

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

STEPHEN SULLIVAN, WHITE OAK FUND LP,
CALIFORNIA STATE TEACHERS' RETIREMENT
SYSTEM, SONTERRA CAPITAL MASTER FUND,
LTD., FRONTPOINT PARTNERS TRADING FUND,
L.P., AND FRONTPOINT AUSTRALIAN
OPPORTUNITIES TRUST on behalf of themselves and
all others similarly situated,

Docket No.: 13-cv-02811 (PKC)

Plaintiffs,

– against –

BARCLAYS PLC, BARCLAYS BANK PLC,
BARCLAYS CAPITAL INC., BNP PARIBAS S.A.,
CITIGROUP, INC., CITIBANK, N.A., COÖPERATIEVE
CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.,
CRÉDIT AGRICOLE S.A., CRÉDIT AGRICOLE CIB,
DEUTSCHE BANK AG, DB GROUP SERVICES UK
LIMITED, HSBC HOLDINGS PLC, HSBC BANK PLC,
ICAP PLC, ICAP EUROPE LIMITED, J.P. MORGAN
CHASE & CO., JPMORGAN CHASE BANK, N.A., THE
ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ
GÉNÉRALE SA, UBS AG AND JOHN DOE NOS. 1-50,

Defendants

**DECLARATION OF BENJAMIN M. JACCARINO, ESQ.,
IN SUPPORT OF CLASS COUNSEL'S MOTION FOR AWARD
OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES**

I, Benjamin M. Jaccarino, Esq., pursuant to 28 U.S.C. §1746, hereby declare as follows:

1. I am a Partner in the law firm of Lovell Stewart Halebian Jacobson, LLP (“Lovell Stewart”). I respectfully submit this declaration in support of Class Counsel’s Motion¹ for an Award of Attorneys’ Fees and Reimbursement of Expenses (the “Fee and Expense Application”) in connection with services rendered in the above-captioned action (“Action”).

2. The statements herein are true to the best of my personal knowledge, information and belief based on the books and records of Lovell Stewart and information provided by its attorneys and staff. Lovell Stewart’s time and expense records are prepared and maintained in the ordinary course of business.

3. At all times relevant hereto, Lovell Stewart served as counsel for California State Teachers’ Retirement System (“CalSTRS”), Stephen Sullivan, White Oak Fund LP, any subsequently named plaintiff(s), and any of their assignees that may exist now or in the future, including but not limited to Fund Liquidation Holdings, LLC (“FLH”). This Court appointed Lowey Dannenberg, P.C. (“Lowey”) and Lovell Stewart as Class Counsel for the Settlement Class in the above-captioned action. ECF No. 520, ¶6.

4. I respectfully submit this declaration in support of the Fee and Expense Application and seek attorneys’ fees and reimbursement of expenses in this Action.

5. Set forth below is a summary of Lovell Stewart’s professional services rendered in this litigation for which an award of fee compensable time is requested, the lodestar value of those services and the expenses reasonably incurred by the firm in connection with this litigation for which reimbursement is requested.

¹ Unless otherwise noted, capitalized terms not defined herein have the same meaning as in the Stipulation and Agreement of Settlement dated March 31, 2023 (the “Agreement” or “Settlement Agreement”), attached as Exhibit 1 to the Joint Declaration of Vincent Briganti and Christopher Lovell dated April 14, 2023 (“April 2023 Joint Decl.”) (ECF No. 562-1).

6. The services Lovell Stewart performed on behalf of the putative class in connection with the prosecution of the litigation are set forth in the Joint Declaration of Vincent Briganti and Christopher Lovell, submitted herewith, and the prior declarations submitted to this Court. *See* ECF Nos. 403-04, 472-473, 518, 525, 534, 562. In particular, since July 1, 2022 those services include, but are not limited to, the following:

- Conducted reviews of documents, and refined fact chronologies in order to present arguments on the merits concerning the potential exposure of Société Générale in the event Plaintiffs appeal from the dismissal of the claims against Société Générale was successful.
- Developed presentations to Société Générale to respond to its arguments concerning the merits of the claims against it.
- Successfully helped obtain final approval of the settlement with Crédit Agricole S.A. and Crédit Agricole CIB (together, “Crédit Agricole”).
- Continued to litigate the appeals captioned as *Sullivan, et al. v. Barclays plc, et al.*, Nos. 19-1769, 19-2012 (2d Cir.) related to the February 21, 2017 Order denying in part and granting in part Defendants’ motion to dismiss, and worked with appellate counsel to file an opening brief, reply brief, response brief and a joint appendix in support of the appeal. As part of that litigation, conducted research regarding personal jurisdiction and other arguments raised on appeal and cross-appeal.
- Researched, prepared for, and drafted tolling agreement.
- Conducting negotiations regarding settlement and other matters with certain Defendants and others, including Société Générale.

- Preparing slides and other forms of presentation to assist with settlement negotiations.
- Preparing settlement documents; notice documents; and distribution materials.
- Research and drafting motions and briefs including seeking to stay and sever the appeals as to a certain settling defendant, and motions for final approval.

Lovell Stewart's earlier work, comprising more than 75,000 hours since case inception, included, among other activities:

- Legal research and developing legal arguments and strategies;
- Investigating facts;
- Reviewing documents and preparing chronologies and memos reflecting allegedly violative conduct;
- Drafting pleadings, motions and supplemental authority letters;
- Proposing settlement strategies;
- Preparing for and conducting settlement negotiations and mediations;
- Opposing the potential releases of class members' claims by a proposed settlement by State Attorneys General with Barclays;
- Making presentations to the Court;
- Researching issues on appeal, including but not limited to personal jurisdiction; and
- Drafting portions of the appeal brief.

7. I am one of the attorneys who oversaw the firm's involvement in the Action.

Lovell Stewart's time and expense records (including, where necessary, backup documentation) have been reviewed to confirm both the accuracy of the entries as well as the necessity for and

reasonableness of the time and expenses expended in this litigation. As a result of this review, certain reductions were made to both time and expenses either in the exercise of billing judgment or to conform to directions we established as Class Counsel and/or my firm's practice.

Accordingly, the time reflected in Lovell Stewart's fee compensable lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary to prosecute the Action and resolve the Settlement before the Court.

8. The schedule in ¶ 9 below is a summary reflecting the amount of fee compensable time spent by Lovell Stewart's attorneys and professional support staff involved in this litigation from (1) inception to June 30, 2022, and (2) from July 1, 2022 through June 30, 2023, as well as the fee compensable lodestar calculations for both periods. The fee compensable lodestar for the period from inception to June 30, 2022 is based on the firm's rates as described in previous fee applications, and fee compensable lodestar for the period from July 1, 2022 through June 30, 2023 is based on the firm's current 2023 hourly billing rates. The schedule was prepared based upon daily time records maintained by Lovell Stewart's attorneys and professional support staff, and appropriate deductions made to isolate fee compensable time. The hourly billing rate for any timekeeper primarily involved in first-level document review has been capped at \$350/hour and the charges for timekeepers with less than 15 hours billed in this Action have been excluded. Each lawyer and paralegal listed below was a full-time employee of the firm. The time and lodestar spent preparing the Fee and Expense Application have been excluded. For personnel no longer employed by Lovell Stewart, the fee compensable lodestar calculation is based on the billing rates for such personnel in his or her final year of employment.

9. Lovell Stewart's total fee compensable time for which it seeks an award of attorneys' fees is summarized below.

Attorney	Role ²	Hours from inception to 6/30/2023	Lodestar from inception to 6/30/2023	Hours from 7/1/2022 to 6/30/2023	Current Rate	Lodestar from 7/1/2022 to 6/30/2023
Christopher Lovell	P	3,468.95	\$3,751,450.75	114.80	1,210.00	\$138,908.00
Victor E. Stewart	P	2,161.70	\$2,204,199.60	262.60	1,020.00	\$267,852.00
Gary S. Jacobson	P	1,593.50	\$1,625,370.00		1,020.00	
Jody R. Krisiloff	P	1,558.45	\$1,428,720.25	157.00	1,035.00	\$162,495.00
Craig Essenmacher	P	2,573.10	\$2,191,535.00		900.00	
Ian Stoll	P	72.75	\$64,107.50	1.25	950.00	\$1,187.50
Jason Eyster	P	3,105.85	\$2,557,004.00	343.25	920.00	\$315,790.00
Christian Siebott	P	398.70	\$340,888.50		855.00	
Merrick Rayle	P	704.70	\$577,854.00		820.00	
Christopher M. McGrath	P	99.20	\$75,991.50		900.00	
Misa Shimada	P	225.50	\$181,527.50		805.00	
Keith Essenmacher	P	1,656.00	\$1,308,325.00		800.00	
Edward Kroub	P	2,442.45	\$1,660,866.00		680.00	
Robert Rodriguez	P	3,960.55	\$2,475,343.75		625.00	
Benjamin M. Jaccarino	P	2,663.24	\$1,497,869.80	115.90	675.00	\$78,232.50
Travis Carter	P	1,397.50	\$775,612.50		600.00	
Michael Gallagher Jr.	P	3,837.00	\$2,071,980.00		540.00	
Amanda Miller	P	106.70	\$57,084.50		535.00	
Fred Isquith	P	2,150.48	\$1,150,506.80		535.00	
Ezra Salami	A	1,755.60	\$605,682.00		345.00	
Christopher Mooney	A	92.10	\$30,393.00		330.00	
Hoyoung Yang	A	1,990.70	\$646,977.50		325.00	

² “P” refers to Partners. “A” refers to Associates. “OC” refers to Of Counsel. “PL” refers to Paralegals. “DE” refers to Derivatives Expert. “DR” refers to Document Reviewer. The hourly rates for the Partners, associate attorneys and professional support staff in my firm included above have been accepted and approved in other complex class action litigation. *See, e.g.*, Order Granting Class Counsel’s Motion for Award of Attorneys’ Fees and Reimbursement of Expenses, at 2, *Sullivan, et al. v. Barclays plc, et al.*, No. 13 Civ. 2811 (PKC) (S.D.N.Y. Nov. 15, 2022), ECF No. 550 (awarding 16.46% of a \$55 million settlement fund as attorneys’ fees in a complex antitrust class action where a lodestar crosscheck was presented using Class Counsel’s current 2022 rates).

Attorney	Role ²	Hours from inception to 6/30/2023	Lodestar from inception to 6/30/2023	Hours from 7/1/2022 to 6/30/2023	Current Rate	Lodestar from 7/1/2022 to 6/30/2023
Tobias Fenton	A	2,134.30	\$640,290.00	36.50	300.00	\$10,950.00
Paralegals and Legal Assistants						
Howard Hill	DE	1,141.32	\$382,997.25	26.00	350.00	\$9,100.00
Keith Andrews	PL	1,398.63	\$317,016.75	7.00	300.00	\$2,100.00
Katie Hill	PL	2,367.90	\$196,062.00		200.00	
Bonnie Lockwood	PL	86.80	\$16,492.00		190.00	
Lotan Korenblit	PL	703.25	\$123,068.75		175.00	
Document Reviewers						
Matthew Kuipers	DR	2,767.20	\$511,932.00		185.00	
James Payne	DR	2,709.60	\$501,276.00		185.00	
Troy Gorman	DR	1,605.55	\$297,026.75		185.00	
John Hudak	DR	1,726.30	\$319,365.50		185.00	
Sheena Jenkins	DR	994.07	\$173,962.25		175.00	
Brian Perkins	DR	1,665.80	\$274,857.00		165.00	
Megan Ward	DR	638.50	\$105,352.50		165.00	
Sara Simpson	DR	1,581.35	\$260,922.75		165.00	
Christopher Rodriguez	DR	429.50	\$70,867.50		165.00	
Siedel Bethune	DR	976.35	\$161,097.75		165.00	
T. Ahlise Greenbaum	DR	2,077.90	\$342,853.50		165.00	
Sati Gibson	DR	1,226.35	\$202,347.75		165.00	
Michael Taylor	DR	925.20	\$115,650.00		125.00	
Tania Pinnock	DR	200.60	\$25,075.00		125.00	
Jennifer F. Weiner	DR	208.20	\$26,025.00		125.00	
Lisa Claire	DR	1,345.00	\$168,125.00		125.00	
Brian Pryzbylski	DR	1,128.75	\$141,093.75		125.00	
Ben Phillips	DR	793.95	\$99,243.75		125.00	
Gary Isaacs	DE	1,348.50	\$134,850.00		100.00	

Attorney	Role ²	Hours from inception to 6/30/2023	Lodestar from inception to 6/30/2023	Hours from 7/1/2022 to 6/30/2023	Current Rate	Lodestar from 7/1/2022 to 6/30/2023
Nick McGough	DR	2,529.75	\$202,380.00		80.00	
Nwakigo Nwasike	DR	500.00	\$40,000.00		80.00	
Eve Bodeux	DR	198.00	\$15,840.00		80.00	
Landen Jones	DR	587.00	\$46,960.00		80.00	
Jonathan McGill	DR	1,229.00	\$98,320.00		80.00	
Felice Gadja	DR	1,287.50	\$103,000.00		80.00	
TOTALS		76,526.84	\$33,393,639.95	1,064.30		\$986,615.00

10. The total fee compensable time for which Lovell Stewart has spent working on the Action to date is 76,526.84 hours. The total fee compensable lodestar value of these professional services is \$33,393,639.95. Lovell Stewart's firm resume was previously submitted. ECF No. 404, Ex. A.

11. The firm's fee compensable lodestar figures do not include charges for expense items. Expense items are billed separately, and such charges are not duplicated in the firm's current billing rates. Further, expense items do not contain any general overhead costs and do not contain a surcharge over the amount paid to the corresponding vendor(s).

12. As detailed and categorized in the below schedule, Lovell Stewart has paid a total of \$39,498.49 in expenses from August 2022 to present for which it is currently requesting reimbursement.

Expense Categories	Cumulative Expenses
Computer Research, Databases & Docket	\$3,137.49
Document Review, IT and Maintenance	\$13,861.00
Professional, Consulting, or Expert Fees	\$22,500.00
TOTAL	\$39,498.49

13. The largest category of expenses, for Professional, Consulting, or Expert Fees, reflects Lovell Stewart's portion of the fees paid to specialized appellate counsel to assist with the prosecution of the appeals.

14. The above schedule was prepared using information from Lovell Stewart's books and records, including the Firm's expense records. These books and records are prepared from expense reports, receipts, check and bank records and other source materials.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Executed on July 13, 2023.

/s/ Ben J...