

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

IOWA PUBLIC EMPLOYEES' RETIREMENT  
SYSTEM, *et al.*,

Plaintiffs,

v.

BANK OF AMERICA CORPORATION,  
*et al.*,

Defendants.

Case No. 17-cv-6221 (KPF) (SLC)

Hon. Katherine Polk Failla

**DECLARATION OF DANIEL L. BROCKETT IN SUPPORT OF PLAINTIFFS' MOTION  
FOR PRELIMINARY APPROVAL OF THE NEW SETTLEMENT AGREEMENT WITH  
GOLDMAN SACHS, MORGAN STANLEY, JPMORGAN, UBS, AND EQUILEND**

Pursuant to 28 U.S.C. § 1746, I, Daniel L. Brockett, declare as follows:

1. I am a member of the Bar of this Court and a Partner of the law firm Quinn Emanuel Urquhart & Sullivan, LLP. My firm, along with Cohen Milstein Sellers & Toll, PLLC, represents the Named Plaintiffs in this action. I respectfully submit this declaration in support of Plaintiffs' Motion for Preliminary Approval of the Settlement Agreement with Defendants Goldman Sachs, Morgan Stanley, JPMorgan, UBS, and EquiLend.

2. Attached hereto as Exhibit 1 is a true and correct copy of the "New Settlement Agreement" between Plaintiffs and the "Newly Settling Defendants," including its exhibits. Exhibit A to the New Settlement Agreement is a list of the industry reforms that were agreed to as part of the compensation to the Settlement Class. Exhibit B to the New Settlement Agreement is the agreed-upon form for the proposed order granting preliminary approval. And Exhibit C to the New Settlement Agreement is the agreed-upon form for the order entering judgment.

3. The Named Plaintiffs in this case are four major pension funds (Iowa Public Employees' Retirement System, Los Angeles County Employees Retirement Association, Orange

County Employees Retirement System, and Sonoma County Employees' Retirement Association) and a proprietary trading firm (Torus Capital, LLC). Each Plaintiff entered into Stock Loan Transactions with one or more Prime Broker Defendants during the Class Period, and each is therefore a member of the proposed Settlement Class. The Plaintiffs have taken an active role in the case, producing thousands of documents, preparing for and testifying in depositions, reviewing pleadings, taking an active role in settlement discussions, and conferring with counsel regarding case developments. The Named Plaintiffs all approve the Settlement Agreement.

4. The New Settlement Agreement was reached after extensive arm's-length negotiations with the assistance of a leading Mediator, the Honorable Layn Phillips. Negotiations began in early 2023 and concluded in June 2023. The parties met in person in March for a two-day mediation. While some progress was made, the parties were still far apart after the end of the second day. The parties continued to negotiate for three months more, finally agreeing to a term sheet in June 2023. The negotiations concluded only after both sides accepted a mediator's proposal put forward by Judge Phillips. Turning the agreement into a long-form document (the New Settlement Agreement) was itself the subject of intense additional negotiations, which concluded on August 18, 2023.

5. Quinn Emanuel and Cohen Milstein filed the initial complaint in 2017. We did so only after months of independent proprietary investigation. Since that time, we have litigated the case through motions to dismiss, discovery, and class certification. Our firms have devoted tens of thousands of hours of attorney time and tens of millions of dollars in expenses to the success of the case.

6. Based on our extensive understanding of the factual record and the legal issues involved in this case, in our judgement, the substantial monetary recoveries and the meaningful industry reforms secured by the New Settlement Agreement is an excellent result for the proposed

Settlement Class. This is particularly true considering the risks of continued litigation against the Newly Settling Defendants.

I declare, under penalty of perjury, that the foregoing is true and correct.

Executed on August 23, 2023  
New York, New York

By: /s/ Daniel L. Brockett

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