



# THE TOP 50 OF 2019

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A comprehensive listing of the top 50 plaintiff law firms ranked by the total cash amount of final North American securities class action settlements occurring in 2019.

## EXECUTIVE SUMMARY

For calendar year 2019, ISS Securities Class Action Services LLC (ISS SCAS) recorded 116 approved securities class action settlements within North America. Collectively, 2019 yielded \$3.21 billion in settlement funds for distribution, a marked decrease from the \$6.1 billion recovered in 2018. However, the number of newly-filed cases in 2019 rose dramatically to set an all-time record of 650<sup>1</sup>, surpassing the previous record of 584 in 2018. The top five recorded North American settlements from 2019 included:

- Cobalt International Energy, Inc. – \$389.6 million
- Alibaba Group Holding Limited – \$250 million
- NovaStar Mortgage Funding Trusts – \$165 million
- Wal-Mart Stores, Inc. – \$160 million
- Fiat Chrysler Automobiles N.V. – \$110 million

Of the 116 settlements tracked by ISS SCAS in 2019, 105 cases included results with a monetary recovery to shareholders. However, only nine of the 116 settlements have been disbursed for a total of \$75.3 million paid to shareholders. It can typically take 18 months or longer before eligible claimants receive payments. Final settlement approval by the courts fluctuated throughout the year with no specific trends. There were only 24 settlements in both Q1 and Q3, and a high of 37 settlements approved in Q4.

Of the 105 approved settlements with a monetary value, 74 settlements involved alleged violations of Rule 10b-5 of the Securities and Exchange Act of 1934 (Employment of Manipulative and Deceptive Practices). Another 22 settlements addressed alleged violations of the Securities Act of 1933 (Civil Liabilities on Account of False Registration Statement).

In addition, 17 cases pertained to Initial Public Offering (IPO) and Public Offering actions, and six were related to violation of Generally Accepted Accounting Principles (GAAP). Finally, merger and acquisition and insider trading recorded a total of 16 and three settlements, respectively. Securities class action cases and settlements can include multiple allegations. Therefore, these totals surpass the total number of approved settlements.

Unlike last year's SCAS Top 50 report when Pomerantz topped the list at \$3.27 billion, no litigation firm surpassed the \$1 billion threshold in 2019. Only nine firms surpassed the \$100 million mark, down from 12 law firms in the 2018 report. These figures are not surprising given the decrease in settlement dollars from 2018 to 2019.

Bernstein Litowitz Berger & Grossmann ranks first among litigation firms with \$711,500,000 in total settlement funds during 2019, \$389.6 million of which was obtained from the largest 2019 settlement with Cobalt International Energy. Robbins Geller Rudman & Dowd ranks second with \$561,300,000 in total settlement funds, \$160 million of which was obtained from the fourth largest 2019 settlement with Wal-Mart Stores, Inc. Bernstein Litowitz finished first or second for seven straight years while Robbins Geller finished among the top three for seven straight years.

<sup>1</sup> This includes both U.S. federal and state class actions, plus Canadian class actions.

This report, which lists the top 50 litigation firms ranked by the dollar value of final class action settlements completed in 2019 in which the firm was appointed as lead or co-lead counsel, also ranks the top 10 firms based upon the number of settlements represented for the year. Robbins Geller was first with 17 settled cases, Glancy Prongay & Murray was second with 13 settled cases, and The Rosen Law Firm was third with 12 settled cases.

While 2019 was a relatively slow year in terms of overall settlement value, the North American securities class action sector is expected to be more active during 2020. Two significant settlements, one with Valeant Pharmaceuticals (now Bausch Health Companies, Inc.) for \$1.2 billion, and another with American Realty Capital Properties (now Vereit, Inc.) at \$1 billion, will be included within the 2020 SCAS Top 50 report. Robbins Geller is the lead counsel for both cases.

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## TABLE OF CONTENTS

EXECUTIVE SUMMARY .....	2
TABLE OF CONTENTS.....	4
METHODOLOGY & TERMINOLOGY .....	5
THE TOP 50 OF 2019 .....	6
TOP 10 FIRMS BY DOLLAR SIZE OF SETTLEMENT .....	8
TOP 10 FIRMS BY NUMBER OF SETTLEMENTS.....	9
APPROVED MONETARY SETTLEMENTS.....	10
FINAL SETTLEMENT APPROVALS.....	10

## METHODOLOGY

The ISS *Securities Class Action Services Top 50* report is based upon North American settlement data from the ISS proprietary database, which tracks, among many other things, U.S. (federal and state) and Canadian shareholder class actions. Each law firm was contacted by ISS SCAS to verify settlement data pertaining to that firm. This report is specific to North American securities class action cases only and does not include data on ERISA, derivative lawsuits, or antitrust litigation. Canadian settlements were converted into U.S. dollars at the time of the settlement.

This report reflects only those final settlements that resulted in the creation of a cash settlement fund on behalf of shareholders. Cases which resulted in no settlement fund being created, but instead had only non-financial settlement terms (such as corporate governance changes, changes in the terms of a merger, etc.) are not included. Further information on these types of settlements can be found in the ISS Securities Class Action Services database.

This report credits law firms that served as lead or co-lead counsel in a case with the entire settlement fund, regardless of how many other firms served as lead or co-lead counsel in the case. Thus, for a settlement of \$1,000,000 where there were two lead counsel firms, the *ISS Securities Class Action Services Top 50* report credits both law firms with \$1,000,000 rather than dividing the settlement fund between them. For purposes of this report, law firms are considered as the lead or co-lead counsel if they are identified as such in the notice of settlement document distributed to shareholders.

## TERMINOLOGY

**Total Settlement Amount** listed in the “Top 50” is the total cash amount made available to investors for recovery for all final settlements occurring in 2019 in which the law firm served as lead or co-lead counsel, and where a settlement fund was created.

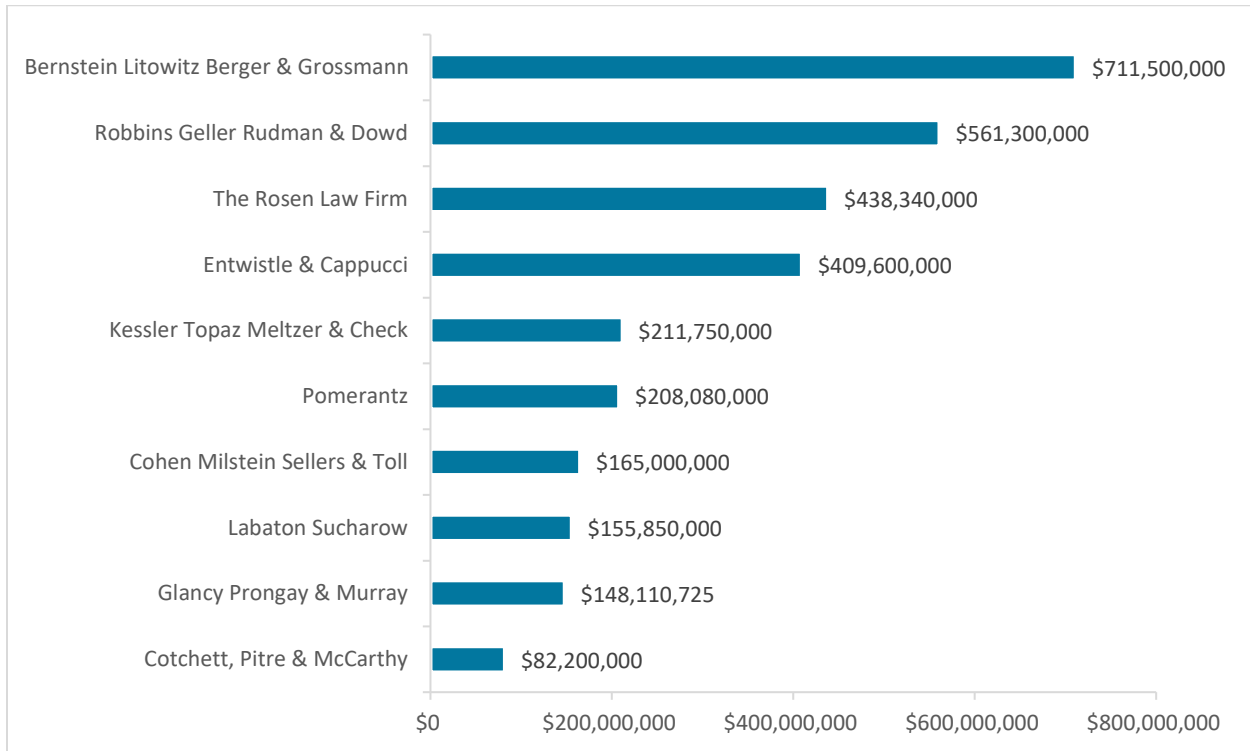
**Number of Settlements** listed in the “Top 50” represents the total number of final settlements occurring in 2019 in which the law firm served as lead or co-lead counsel, and where a settlement fund was created.

## THE TOP 50 OF 2019

RANK	LAW FIRM	TOTAL SETTLEMENT AMOUNT
1	Bernstein Litowitz Berger & Grossmann	\$711,500,000
2	Robbins Geller Rudman & Dowd	\$561,300,000
3	The Rosen Law Firm	\$438,340,000
4	Entwistle & Cappucci	\$409,600,000
5	Kessler Topaz Meltzer & Check	\$211,750,000
6	Pomerantz	\$208,080,000
7	Cohen Milstein Sellers & Toll	\$165,000,000
8	Labaton Sucharow	\$155,850,000
9	Glancy Prongay & Murray	\$148,110,725
10	Cotchett, Pitre & McCarthy	\$82,200,000
11	Lieff Cabraser Heimann & Bernstein	\$72,500,000
12	Scott + Scott	\$50,000,000
13	Abrams & Bayliss	\$47,000,000
13	Olshan Frome Wolosky	\$47,000,000
15	Johnson Fistel	\$42,809,000
16	Block & Leviton	\$34,875,000
17	Heyman Enerio Gattuso & Hirzel	\$30,000,000
18	Wolf Haldenstein Adler Freeman & Herz	\$27,750,000
19	Siskinds	\$27,168,930
20	Levi & Korsinsky	\$27,150,600
21	Faguy & Co.	\$22,316,100
21	Investigation Counsel	\$22,316,100
21	Koskie Minsky	\$22,316,100
21	Morganti Legal	\$22,316,100
21	Rochon Genova	\$22,316,100

21	Strosberg Sasso Sutts	\$22,316,100
27	Abraham Fruchter & Twersky	\$20,000,000
27	Barrack, Rodos & Bacine	\$20,000,000
29	Kaplan Fox & Kilsheimer	\$19,500,000
30	Hagens Berman Sobol Shapiro	\$18,500,000
31	Motley Rice	\$18,000,000
32	Gardy & Notis	\$16,750,000
33	Monteverde & Associates	\$14,860,000
34	Miller Law Firm	\$14,750,000
35	Faruqi & Faruqi	\$14,250,000
36	Federman & Sherwood	\$14,200,000
37	Bragar, Eigel & Squire	\$12,000,000
38	Holzer & Holzer	\$11,050,000
39	Wolf Popper	\$9,150,000
40	Kirby McInerney	\$8,150,000
41	Brodsky Smith	\$7,500,000
41	Milberg	\$7,500,000
43	Brower Piven	\$6,750,000
44	Berger & Montague	\$6,500,000
45	Squitieri & Fearon	\$3,750,000
46	Cooch and Taylor	\$2,510,000
47	Harrison Pensa	\$1,803,792
48	Goldberg Law	\$1,215,000
49	Bronstein, Gewirtz & Grossman	\$1,100,000
50	Prickett, Jones & Elliott	\$800,000

### TOP 10 FIRMS BY DOLLAR SIZE OF SETTLEMENT



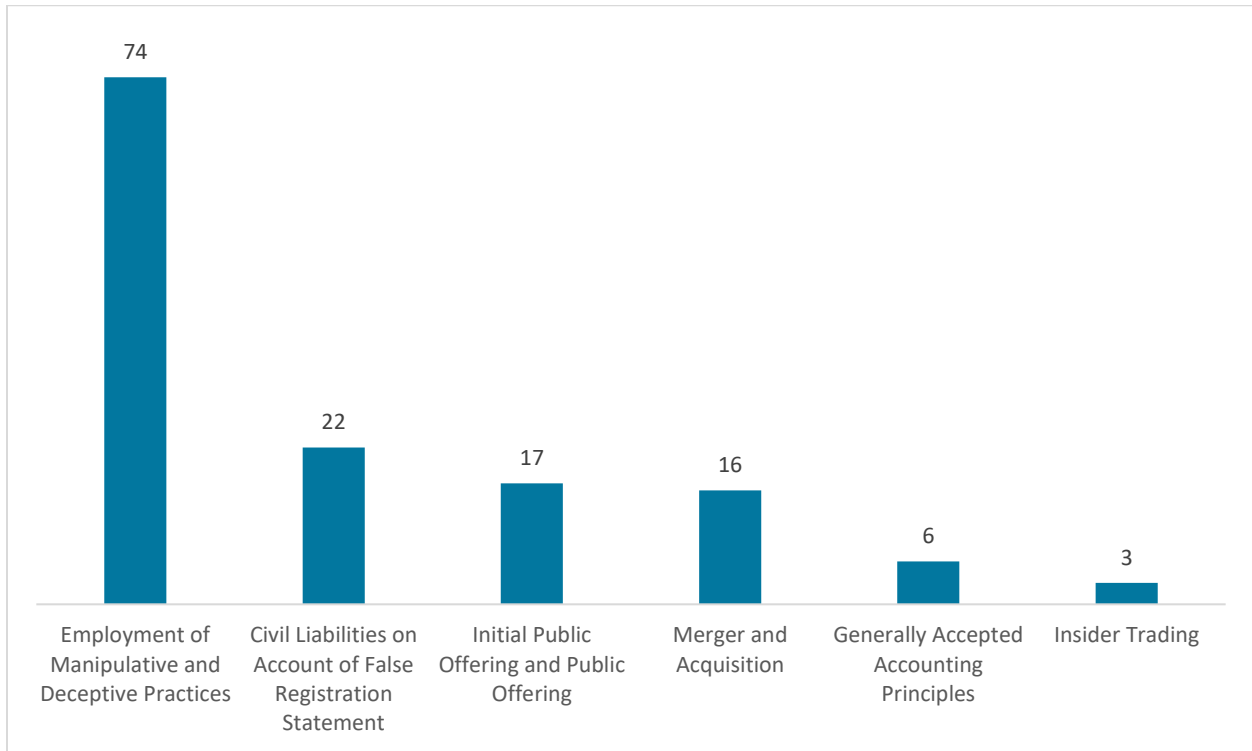


## TOP 10 FIRMS BY NUMBER OF SETTLEMENTS\*

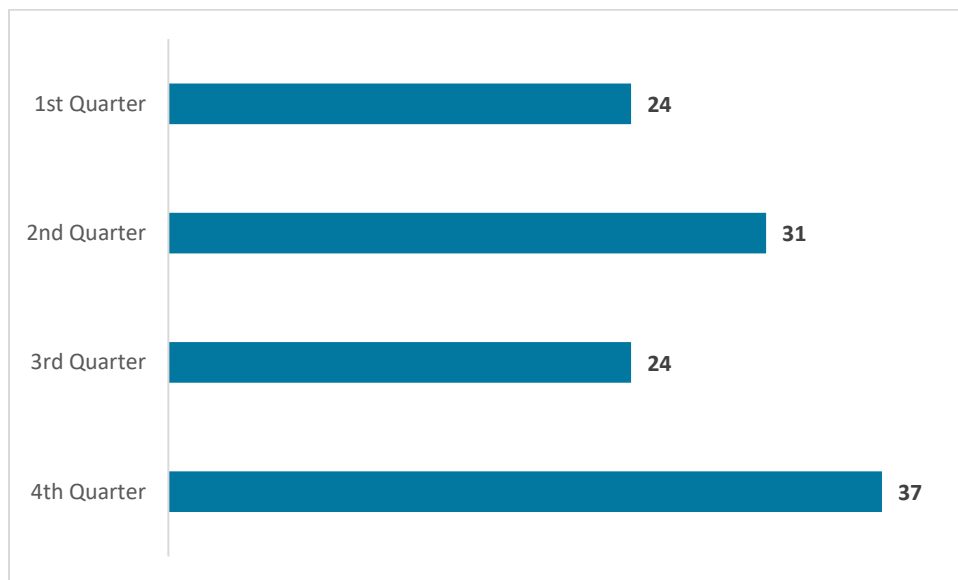
RANK (BY NUMBER OF SETTLEMENTS)	RANK (BY SETTLEMENT AMOUNT)	LAW FIRM	NUMBER OF SETTLEMENTS
1	2	Robbins Geller Rudman & Dowd	17
2	9	Glancy Prongay & Murray	13
3	3	The Rosen Law Firm	12
4	8	Labaton Sucharow	10
5	6	Pomerantz	9
6	1	Bernstein Litowitz Berger & Grossmann	8
7	5	Kessler Topaz Meltzer & Check	7
8	20	Levi & Korsinsky	6
9	33	Monteverde & Associates	4
10	15	Johnson Fistel	3
10	18	Wolf Haldenstein Adler Freeman & Herz	3
10	39	Wolf Popper	3

\*The total firms listed are 12 due to a tie in the rankings.

APPROVED MONETARY SETTLEMENTS 2019



FINAL SETTLEMENT APPROVALS 2019



**Empowering investors to mitigate risk, minimize costs,  
and effectively maximize recoveries.**

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