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9 **UNITED STATES DISTRICT COURT**
10 **NORTHERN DISTRICT OF CALIFORNIA**

11 CORINNE GONSALVES, Individually and on
12 Behalf of All Others Similarly Situated,

13 Plaintiff,

14 vs.

15 BLOCK, INC., JACK DORSEY, and AMRITA
16 AHUJA,

17 Defendant.

Case No. 5:25-cv-00642-NW

**NOTICE OF MOTION FOR
APPOINTMENT AS LEAD PLAINTIFF
AND APPROVAL OF SELECTION OF
LEAD COUNSEL; MEMORANDUM
OF POINTS AND AUTHORITIES IN
SUPPORT THEREOF**

JUDGE: Hon. Noël Wise
DATE: April 30, 2025
TIME: 9:00 a.m.

TABLE OF CONTENTS

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

Page

I. INTRODUCTION1

II. STATEMENT OF ISSUES TO BE DECIDED2

III. STATEMENT OF FACTS3

IV. ARGUMENT6

 A. OPERS Is The “Most Adequate Plaintiff” And Should
 Be Appointed Lead Plaintiff6

 1. This Motion Is Timely7

 2. OPERS Has A Substantial Financial Interest In The
 Relief Sought By The Class.....7

 3. OPERS Is Typical And Adequate Of The Putative Class.....8

 4. OPERS Is Precisely The Type of Lead Plaintiff
 Contemplated By the PSLRA.....9

 B. The Court Should Approve OPERS’ Selection Of Counsel10

V. CONCLUSION.....11

TABLE OF AUTHORITIES

<u>Cases</u>	<u>Page(s)</u>
<i>Bodri v. GoPro, Inc.</i> , 16-CV-00232-JST, 2016 WL 1718217 (N.D. Cal. Apr. 28, 2016)	8
<i>In re Cavanaugh</i> , 306 F. 3d. 726 (9th Cir. 2002)	7, 8, 10
<i>In re Cendant Corp. Litig.</i> , 264 F.3d 201 (3d Cir. 2001)	10
<i>In re Cohen</i> , 586 F.3d 703 (9th Cir. 2009)	10
<i>Zhu v. UCBH Holdings, Inc.</i> , 682 F. Supp. 2d 1049 (N.D. Cal. 2010)	8
 <u>Statutes</u>	
15 U.S.C. § 78u-4(a)(l)	7
15 U.S.C. § 78u-4(a)(3)(A)(i)	7
15 U.S.C. § 78u-4(a)(3)(B)	1, 3, 7
15 U.S.C. § 78u-4(a)(3)(B)(i)	2
15 U.S.C. § 78u-4(a)(3)(B)(ii)	1
15 U.S.C. § 78u-4(a)(3)(B)(iii)	7, 8
15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)	2
15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(cc)	8
15 U.S.C. § 78u-4(a)(3)(B)(iii)(II)	7, 9
15 U.S.C. § 78u-4(a)(3)(B)(v)	2, 10
 <u>Rules</u>	
FED. R. CIV. P. 23(a)(3)	8
FED. R. CIV. P. 23(a)(4)	8
 <u>Other Authorities</u>	
H.R. Conf. Rep. No. 104-369, <i>reprinted in</i> 1995 U.S.C.C.A.N. at 733	9, 10

1 **NOTICE OF MOTION AND MOTION**

2 TO: ALL PARTIES AND THEIR RESPECTIVE COUNSEL OF RECORD

3 PLEASE TAKE NOTICE that on April 30, 2025, at 9:00 a.m., or as soon thereafter as the
4 matter may be heard, before the Honorable Noël Wise of the United States District Court for the
5 Northern District of California, Courtroom 3 – 5th Floor, 280 South 1st Street, San Jose, CA 95113,
6 either in person, telephonically, or through Zoom videoconference, class member Ohio Public
7 Employees Retirement System (“OPERS” or “Movant”) will and hereby does move this Court
8 pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-
9 4(a)(3)(B), for an Order: (i) appointing OPERS as Lead Plaintiff on behalf of a class consisting
10 of all persons other than Defendants who purchased or otherwise acquired the securities of Block,
11 Inc. (“Block” or the “Company”) between February 26, 2020 and April 30, 2024, inclusive (the
12 “Class Period”); (ii) approving OPERS’ selection of Berger Montague PC (“Berger Montague”)
13 as Lead Counsel for the proposed Class; and (iii) granting such other and further relief as the
14 Court may deem just and proper. In support of this Motion, Movant submits herewith a
15 Memorandum of Points and Authorities and the Declaration of Joshua P. Davis (“Davis Decl.”).

16
17 **MEMORANDUM OF POINTS AND AUTHORITIES**

18 **I. INTRODUCTION**

19 OPERS respectfully submits that it should be appointed Lead Plaintiff on behalf of all
20 investors who acquired Block securities during the Class Period (the “Class”) and who were
21 damaged as a result of Defendants’ alleged fraud. The above-captioned action alleges violations
22 of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) against
23 Block, its Principal Executive Officer and Chair of its Board of Directors Jack Dorsey, and Chief
24 Financial Officer (“CFO”) and Chief Operating Officer (“COO”) Amrita Ahuja during the Class
25 Period.

26 The PSLRA requires that a district court “shall appoint the most adequate plaintiff as lead
27 plaintiff.” *See* 15 U.S.C. § 78u-4(a)(3)(B)(ii). The lead plaintiff is the “member or members of
28 the purported plaintiff class that the court determines to be most capable of adequately

1 representing the interests of class members.” 15 U.S.C. § 78u-4(a)(3)(B)(i). In that regard, the
2 Court must determine which movant has the “largest financial interest” in the relief sought by the
3 Class and whether such movant has made a *prima facie* showing that it is a typical and adequate
4 Class representative under Rule 23 of the Federal Rules of Civil Procedure (“Rule 23”). 15 U.S.C.
5 § 78u-4(a)(3)(B)(iii)(I).

6 For the reasons stated herein, OPERS respectfully submits that it is the “most adequate
7 plaintiff” under the PSLRA and should be appointed Lead Plaintiff. In its Class Period
8 transactions in Block securities, OPERS incurred a loss of more than \$12.6 million on a last-in-
9 first-out (“LIFO”) basis. It therefore has a substantial financial interest in recovering losses
10 attributable to Defendants’ alleged violations of the federal securities laws.

11 Further, OPERS satisfies the typicality and adequacy requirements of Rule 23 in that:
12 (i) its claims arise from the same course of events as those of the other Class members, (ii) it relies
13 on similar legal theories to prove Defendants’ liability as those of the other Class members, and
14 (iii) it has retained highly-experienced and well-resourced counsel and is committed to vigorously
15 prosecuting the instant claims.

16 Finally, pursuant to the PSLRA, OPERS respectfully requests that the Court approve its
17 selection of Berger Montague as Lead Counsel for the Class. *See* 15 U.S.C. § 78u-4(a)(3)(B)(v)
18 (“The most adequate plaintiff shall, subject to the approval of the court, select and retain counsel
19 to represent the class”). Berger Montague is a nationally recognized leader in shareholder
20 litigation and securities class actions, has represented investors for more than fifty years, and has
21 recovered billions of dollars on behalf of aggrieved investors. Berger Montague has the expertise
22 and resources necessary to handle this complex litigation and will adequately represent the
23 interests of all Class members, including through trial and any appeal.

24 Accordingly, OPERS respectfully requests that the Court appoint it as Lead Plaintiff for
25 the Class and approve its selection of Lead Counsel.

26 **II. STATEMENT OF ISSUES TO BE DECIDED**

27 1. Whether the Court should appoint Movant OPERS as Lead Plaintiff pursuant to
28 15 U.S.C. § 78u-4(a)(3)(B); and

1 2. Whether the Court should approve OPERS' selection of Berger Montague PC as
2 Lead Counsel.

3 **III. STATEMENT OF FACTS**

4 Headquartered in Oakland, California, Block is a financial technology services, or
5 "fintech," firm that offers financial services to consumers and small and medium-sized business
6 ("SMBs"). The Company's two primary operating segments are: (i) Square, a financial services
7 platform for SMBs that enables the processing of credit card payments through smartphones at
8 point-of-sale ("POS") registers; and (ii) Cash App, formerly known as "Square Cash," a
9 consumer-facing service offering peer-to-peer money transfers, direct deposits, and bitcoin
10 transactions, among other services. Block markets itself as providing a "frictionless" consumer
11 experience that imposes minimal hurdles to opening an account, sending and receiving payments,
12 and depositing and withdrawing funds. Previously known as Square, Inc., the Company changed
13 its name to Block, Inc. effective December 2021.

14 According to the Complaint for Violations of the Federal Securities Laws ("Complaint")
15 filed in the above-captioned action (ECF No. 1), throughout the Class Period, Defendants led the
16 market to believe that Block maintained robust anti-money laundering ("AML") protocols and
17 other compliance procedures designed to prevent the use of the Company's products and services
18 for unlawful activities. For example, in periodic filings with the U.S. Securities and Exchange
19 Commission ("SEC"), Defendants represented that the Company had "implemented an AML
20 program designed to prevent our payments network from being used to facilitate money
21 laundering, terrorist financing, and other illicit activity." Likewise, Defendants stated that the
22 Company's AML compliance program was "designed to prevent [Block's] network from being
23 used to facilitate business in countries, or with persons or entities, included on designated lists
24 promulgated by the U.S. Department of the Treasury's Office of Foreign Assets Controls and
25 equivalent applicable foreign authorities." Defendants consistently touted Block's policies,
26 procedures, and protocols, "including the designation of an AML compliance officer" and the
27 purported "vet[ting] and monitor[ing]" of customers and transactions on Block's platforms.

1 The Complaint further alleges that, contrary to Defendants’ representations, and as
2 Defendants knew or were deliberately reckless in disregarding, Block failed to implement even
3 basic due diligence and know your customer (“KYC”) protocols, which enabled users to engage
4 in criminal and illicit activities on its Square and Cash App platforms. For instance, unbeknownst
5 to investors, customers used Block products to engage in money laundering, child sexual abuse,
6 sex trafficking, drug trafficking, terrorism financing, contract killings, and illicit payments to
7 entities and persons subject to economic sanctions.

8 As this conduct persisted on the Company’s platforms, Block failed to report thousands
9 of suspicious transactions to regulatory authorities, thus permitting customers subject to sanctions
10 alerts to complete transactions before the alerts were resolved. Moreover, the user metrics of
11 Block’s platforms were inflated during the Class Period through the use of fake accounts and the
12 ability of criminals and other bad actors to open multiple accounts.

13 As alleged, former Block employees would later reveal that senior leadership was alerted
14 to these serious issues, but despite numerous red flags, Defendants took no action to address these
15 lapses. Consequently, Block was subject to a material, undisclosed risk of its conduct being
16 exposed, thereby exposing the Company to reputational harm, adverse regulatory actions, the loss
17 of business activity, and adverse impacts to the Company’s operations and financial results.

18 Through a series of partial disclosures beginning in March 2023, investors learned the true
19 state of Block’s compliance machinery. For instance, on March 23, 2023, financial analyst
20 Hindenburg Research published a scathing report (the “Hindenburg Report”) on the Company
21 titled, “Block: How Inflated User Metrics and ‘Frictionless’ Fraud Facilitation Enabled Insiders
22 To Cash Out Over \$1 Billion.” On the basis of what it claimed was an extensive two-year
23 investigation, the Hindenburg Report detailed Block’s lax approach to compliance issues and
24 concluded that the “magic” of Block’s success had been based on “the company’s willingness to
25 facilitate fraud against consumers and the government, avoid regulation, dress up predatory loans
26 and fees as revolutionary technology, and mislead investors with inflated metrics.” The
27 Hindenburg Report highlighted that Block’s poor compliance allowed its platforms to be used for,
28 among other things, sex trafficking, drug trafficking, consumer scams, and even contract killing

1 payments. On this news, the price of Block’s Class A common stock fell \$10.77 per share, nearly
2 15%, from a closing price of \$72.65 per share on March 22, 2023, to a close of \$61.88 per share
3 on March 23, 2023. However, because Defendants failed to disclose the full truth and continued
4 to make material misrepresentations, the price of Block shares remained artificially inflated.

5 Next, on August 3, 2023, Block filed its quarterly report on Form 10-Q with the SEC for
6 its second fiscal quarter ended June 30, 2023 (the “2Q23 10-Q”). The 2Q23 10-Q revealed that
7 the SEC and the U.S. Department of Justice were investigating the allegations against Block and
8 its employees that were contained in the Hindenburg Report. This news caused the price of
9 Block’s shares to fall from a closing price of \$73.55 per share on August 3, 2023 to a close of
10 \$63.52 per share on August 4, 2023, a decline of \$10.03 per share, or nearly 14%. Still, because
11 Defendants failed to disclose the full truth and continued to mislead investors, the price of Block
12 shares remained artificially inflated.

13 Then, on February 16, 2024, *NBC News* reported that federal regulators were probing
14 allegations by two whistleblowers that Cash App performed inadequate due diligence on its users,
15 which enabled potential money laundering, terrorism financing, and other illicit activities. Among
16 a multitude of other facts, the whistleblowers provided information as to transactions on Block
17 platforms involving entities under sanction by the U.S. Department of the Treasury’s Office of
18 Foreign Assets Control. The whistleblowers described Block as operating “a shadow financial
19 system beyond the reach of regulators.” On this news, the price of Block shares fell from a closing
20 price of \$69.48 per share on February 15, 2024 to a close of \$65.64 per share on February 16,
21 2024 – a 5.5% decline of \$3.84 per share. Yet again, as the Complaint alleges, Defendants failed
22 to disclose the full truth and continued to deceive investors, thus keeping the price of Block’s
23 shares artificially inflated.

24 Finally, on May 1, 2024, *NBC News* reported that federal prosecutors were investigating
25 Block due to allegations by a former employee that the Company had engaged in widespread and
26 years-long compliance lapses within Square and Cash App. Reportedly, the employee had
27 provided prosecutors with internal Company documents demonstrating that Block had failed to
28 conduct basic due diligence on its customers, that Square had processed thousands of transactions

1 involving countries subject to economic sanctions (including Cuba, Iran, Russia, and Venezuela),
 2 and that Block had processed multiple cryptocurrency transactions for terrorist groups. The
 3 Company also reportedly failed to properly report transactions to U.S. regulators and failed to
 4 correct compliance deficiencies even after being alerted to the breaches. On this news, Block’s
 5 share price fell \$6.16 per share, or more than 8%, from a closing price of \$73.00 per share on
 6 April 30, 2024, to a closing price of \$66.84 per share on May 1, 2024.

7 Of note, on January 15, 2025 – months after the end of the Class Period – a coalition of
 8 48 state regulatory agencies announced that Block had agreed to pay \$80 million for violations
 9 of the Bank Secrecy Act and AML laws. The Company also agreed to correct ongoing
 10 deficiencies, submit to the review of an independent consultant regarding its compliance lapses,
 11 and submit a progress report to the states within nine months. Likewise, on January 16, 2025, the
 12 Consumer Financial Protection Bureau (“CFPB”) found that Block employed weak security
 13 protocols for Cash App that put users at risk of fraud, and then attempted to avoid its investigative
 14 obligations. In so finding, the CFPB ordered Block to refund and pay other redress to consumers
 15 up to \$120 million and a penalty of \$55 million into the CFPB’s victims relief fund.

16 **IV. ARGUMENT**

17 **A. OPERS Is The “Most Adequate Plaintiff” And Should Be Appointed** 18 **Lead Plaintiff**

19 The PSLRA specifies the procedure for selecting a lead plaintiff for any “private action
 20 arising under [the Exchange Act] that is brought as a plaintiff class action pursuant to the Federal
 21 Rules of Civil Procedure.” 15 U.S.C. § 78u-4(a)(1); *see also* 15 U.S.C. § 78u-4(a)(3)(B) (setting
 22 forth procedure for selecting lead plaintiff).¹ That procedure is as follows:

23 **First**, the pendency of the action must be publicized in a widely circulated national
 24 business publication or wire service not later than 20 days after the first complaint is filed.
 25 15 U.S.C. § 78u-4(a)(3)(A)(i).

26
 27
 28 ¹ Pursuant to the PSLRA, OPERS reserves its right to respond to and submit proof to rebut any
 other class member’s motion for lead plaintiff appointment. 15 U.S.C. § 78u-4(a)(3)(B)(iii)(II).

1 **Second**, the PSLRA provides the Court shall adopt a presumption that the “most adequate
2 plaintiff” is the person that (i) has either filed a complaint or timely filed a motion for Lead
3 Plaintiff appointment; (ii) in the Court’s determination, has the largest financial interest in the
4 relief sought by the Class; and (iii) otherwise satisfies the requirements of Rule 23. 15 U.S.C.
5 § 78u-4(a)(3)(B)(iii). *In re Cavanaugh*, 306 F. 3d. 726, 729-30 (9th Cir. 2002).

6 As set forth in detail below, OPERS satisfies each of these requirements and is therefore
7 entitled to the PSLRA’s presumption that it is “the most adequate” movant to represent the
8 interests of the Class and should be appointed Lead Plaintiff.

9 **1. This Motion Is Timely**

10 Pursuant to 15 U.S.C. § 78u-4(a)(3)(A)(i), the plaintiff in this Action caused notice of this
11 Action’s pendency and the deadline to seek Lead Plaintiff appointment to be published on *Globe*
12 *NewsWire*, a widely circulated business news wire service, on January 17, 2025. *See* Davis Decl.,
13 Ex. A. Thus, pursuant to the PSLRA, any person who is a member of the proposed Class may
14 apply for Lead Plaintiff appointment within sixty days after the notice’s publication; *i.e.*, on or
15 before March 18, 2025. OPERS timely files this Motion within this deadline, and thus satisfies
16 the first PSLRA requirement.

17 **2. OPERS Has A Substantial Financial Interest In The Relief Sought**
18 **By The Class**

19 The PSLRA requires a court to adopt the rebuttable presumption that “the most adequate
20 plaintiff . . . is the person or group of persons that . . . has the largest financial interest in the relief
21 sought by the class.” 15 U.S.C. § 78u-4(a)(3)(B)(iii).

22 As set forth in its PSLRA certification, OPERS purchased Block securities during the
23 Class Period (Davis Decl., Ex. B) and has incurred a substantial loss on its Class Period
24 transactions. Specifically, OPERS suffered a loss of \$12,610,559 on a LIFO basis. *See* Davis
25 Decl., Ex. C. OPERS has a sizable financial interest in the outcome of this litigation and, as it is
26 unaware of any other Class member who has suffered a greater loss in its Block transactions,
27 OPERS is presumptively the most adequate plaintiff. *See* 15 U.S.C. § 78u-4(a)(3)(B)(iii); *see*,

1 *e.g.*, *Zhu v. UCBH Holdings, Inc.*, 682 F. Supp. 2d 1049, 1054 (N.D. Cal. 2010) (finding an
2 individual investor with largest losses presumptively the most adequate lead plaintiff).

3 **3. OPERS Is Typical And Adequate Of The Putative Class**

4 The PSLRA further provides that in addition to possessing the largest financial interest in
5 the outcome of the litigation, a lead plaintiff must “otherwise satisf[y] the requirements of Rule
6 23 of the Federal Rules of Civil Procedure.” 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(cc). Rule 23
7 requires that the “the claims or defenses of the representative parties are typical of the claims or
8 defenses of the class; and [that] the representative parties will fairly and adequately protect the
9 interests of the class.” FED. R. CIV. P. 23(a)(3)-(4); *Cavanaugh*, 306 F.3d at 730 (courts should
10 ensure typicality and adequacy are demonstrated at the lead plaintiff selection stage); *Bodri v.*
11 *GoPro, Inc.*, 16-cv-00232-JST, 2016 WL 1718217, at *5 (N.D. Cal. Apr. 28, 2016) (same).

12 “Typicality” is met where the proposed lead plaintiff’s claims are “typical of the claims
13 or defenses of the class.” *Id.* (quoting FED. R. CIV. P. 23(a)(3)). “Adequacy” is satisfied where the
14 proposed lead plaintiff demonstrates it will “fairly and adequately protect the interests of the class.”
15 *Id.* (quoting FED. R. CIV. P. 23(a)(4)). Specifically, Rule 23(a)’s typicality requirement is satisfied
16 when a plaintiff’s claims arise from the same event, practice, or course of conduct that gives rise
17 to other class members’ claims, and plaintiff’s claims are based on the same legal theory. *Zhu*,
18 682 F. Supp. 2d at 1053.

19 Here, OPERS’ claims are typical of the claims asserted by the proposed Class. Like all
20 members of the Class, OPERS asserts that, in violation of the federal securities laws, Defendants
21 made material misstatements and omissions regarding Block’s compliance protocols vis-à-vis its
22 Square and Cash App platforms, specifically with regard to AML. OPERS’ PSLRA certification
23 confirms that it purchased Block securities during the Class Period and thus suffered the same
24 injury as other class members when Defendants’ alleged misconduct was revealed to the market
25 and the price of Block securities declined. *See* Davis Decl., Exs. B & C.

26 Likewise, the adequacy requirement is met “if there are no conflicts between the
27 representative and class interests and the representative’s attorneys are qualified, experienced,
28 and generally able to conduct the litigation.” *Zhu*, 682 F. Supp. 2d at 1053. Here, OPERS suffered

1 substantial fraud-related losses in its Block investment when corrective information caused the
2 market price of Company shares to decline; it thus has a significant, if not the largest, financial
3 interest in the outcome of this litigation. *See* Davis Decl., Ex. C. OPERS’ financial interest
4 sufficiently incentivizes it to seek recompense for itself and all the other Class members, and
5 aligns its interests with those of the other Class members. OPERS is unaware of any conflict
6 between its interests and those of other Class members, nor is there any evidence to suggest that
7 OPERS is “subject to unique defenses that render such plaintiff incapable of adequately
8 representing the class.” 15 U.S.C. § 78u-4(a)(3)(B)(iii)(II).

9 Finally, OPERS has retained the law firm of Berger Montague PC as its counsel and
10 proposed Lead Counsel for the putative Class of Block investors. As discussed below, Berger
11 Montague is an extremely experienced and well-resourced law firm with more than fifty years of
12 experience vigorously prosecuting securities class actions and achieving outstanding results. *See*
13 *infra*, Section B. Having retained Berger Montague further establishes OPERS’ adequacy in terms
14 of prosecuting the Class’s claims.

15 **4. OPERS Is Precisely The Type of Lead Plaintiff Contemplated By** 16 **the PSLRA**

17 OPERS provides retirement, disability, and survivor benefit programs for public
18 employees throughout the state of Ohio. It acts as a fiduciary on behalf of its members, who are
19 Ohio public employees. With investment assets of more than \$114.4 billion as of its most recent
20 reporting, OPERS is the largest state pension fund in Ohio and the 14th-largest state pension fund
21 in the U.S.

22 As a sophisticated institutional investor, OPERS is the prototypical investor Congress
23 sought to encourage to lead securities class actions. *See* H.R. Rep. No. 104-369, at *34, *reprinted*
24 *in* 1995 U.S.C.C.A.N. at 733 (“The Conference Committee believes that increasing the role of
25 institutional investors in class actions will ultimately benefit shareholders and assist courts by
26 improving the quality of representation in securities class actions”). Increasing the role of
27 institutional investors, which typically have a large financial stake in the outcome of the litigation,
28 would, in Congress’ view, inure to the benefit of the class in securities class action litigation

1 because institutional investors with a large financial stake are more apt to effectively manage
2 complex securities litigation and maximize the recovery. *See id.* at 34-35, reprinted in 1995
3 U.S.C.C.A.N. at 733-34. *See In re Cendant Corp. Litig.*, 264 F.3d 201, 273 (3d Cir. 2001) (“Both
4 the Conference Committee Report and the Senate Report state that the purpose of the legislation
5 was to encourage institutional investors to serve as lead plaintiff, predicting that their involvement
6 would significantly benefit absent class members.”). OPERS has the sophistication and resources
7 necessary to effectively litigate this matter and supervise Class counsel and is therefore an
8 appropriate lead plaintiff.

9 Further, OPERS has taken a leadership role on behalf of investors in prior securities class
10 actions and has achieved excellent results on behalf of itself and classes of investors. *See, e.g., In*
11 *re JPMorgan Chase & Co. Sec. Litig.*, No. 1:12-cv-03852-GBD (S.D.N.Y.) (settlement of \$150
12 million on behalf of the class as co-lead plaintiff); *In re BP p.l.c. Sec. Litig.*, 4:10-md-02185 (S.D.
13 Tex.) (settlement of \$175 million on behalf of the class as co-lead plaintiff); *In re Bank of America*
14 *Corp. Sec., Deriv. and ERISA Litig.*, No. 1:09-md-02058 (S.D.N.Y.) (\$2.4 billion recovery
15 secured for the class as co-lead plaintiff); *In re Am. Int’l Grp., Inc. Sec. Litig.*, No. 04-cv-08141
16 (S.D.N.Y.) (total settlements exceeding \$1 billion on behalf of the class as co-lead plaintiff).
17 OPERS is, indeed, precisely the type of investor whose participation in securities class actions
18 Congress sought to encourage through the enactment of the PSLRA.

19 **B. The Court Should Approve OPERS’ Selection Of Counsel**

20 The PSLRA authorizes the lead plaintiff to select and retain lead counsel, subject to the
21 Court’s approval. *See* 15 U.S.C. § 78u-4(a)(3)(B)(v). Consistent with Congressional intent, a
22 court should not disturb the lead plaintiff’s choice of counsel unless it is “necessary to protect the
23 interests of the plaintiff class.” H.R. Conf. Rep. No. 104-369, at 35 (1995), as reprinted in 1995
24 U.S.C.C.A.N. 730, 734; *see also In re Cohen*, 586 F.3d 703, 711-12 (9th Cir. 2009); *Cavanaugh*,
25 306 F.3d at 732-35.

26 Here, OPERS has selected Berger Montague as proposed Lead Counsel in this matter.
27 Berger Montague is among the nation’s leading plaintiffs’ securities class action law firms, with
28 a long track record of success in securities litigation, indeed having achieved many of the largest

1 securities recoveries since Congress enacted the PSLRA. Berger Montague advises clients on
2 litigation and recovery options in securities proceedings throughout the United States and
3 internationally. As set forth in the firm's resume, submitted herewith, Berger Montague has
4 extensive relevant experience litigating numerous other major securities class action cases both
5 within this District and beyond, where substantial settlements were achieved on behalf of
6 investors, including: *In re KLA-Tencor Securities Litigation*, No. 06-cv-04065 (N.D. Cal.) (\$65
7 million recovery as a member of plaintiffs counsel's executive committee); *In re Merrill Lynch*
8 *Securities Litigation*, No. 07-cv-09633 (S.D.N.Y.) (\$475 million recovery as co-lead counsel); *In re*
9 *Sotheby's Holding, Inc. Securities Litigation*, No. 00-cv-1041 (S.D.N.Y.) (\$70 million
10 recovery, which includes \$30 million individual defendant contribution, as lead counsel); *In re*
11 *CIGNA Corp. Securities Litigation*, No. 02-cv-8088 (E.D. Pa.) (\$93 million recovery as co-lead
12 counsel); and *In re Rite Aid Corp. Securities Litigation*, No. 99-cv-1349 (E.D. Pa.) (\$334 million
13 recovery as co-lead counsel). *See* Davis Decl., Ex. D.

14 OPERS' selection of Berger Montague as Lead Counsel ensures the putative class will
15 receive the highest quality representation with the expertise, resolve, and resources necessary to
16 achieve the best recovery possible on its behalf.

17 V. CONCLUSION

18 For the foregoing reasons, Movant OPERS respectfully requests that the Court grant this
19 Motion and enter an Order: (i) appointing OPERS as Lead Plaintiff; (ii) approving OPERS'
20 selection of Berger Montague PC as Lead Counsel for the proposed Class; and (iii) granting such
21 other and further relief as the Court may deem just and proper.

22 Date: March 18, 2025

Respectfully submitted,

24 /s/ Joshua P. Davis

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