

ROCHE CYRULNIK FREEDMAN LLP

Ivy T. Ngo (249860)
Velvel (Devin) Freedman (*pro hac vice pending*)
Constantine P. Economides (*pro hac vice pending*)
200 South Biscayne Boulevard
Miami, Florida 33131
Telephone: (305) 971-5943
Facsimile: (646) 392-8842
ingo@rcfllp.com
vel@rcfllp.com
ceconomides@rcfllp.com

POMERANTZ LLP

Jennifer Pafiti (SBN 282790)
1100 Glendon Avenue, 15th Floor
Los Angeles, CA 90024
Telephone: (310) 405-7190
jpafiti@pomlaw.com

Counsel for Co-Lead Plaintiff Movants and Proposed Co-Lead Counsel for the Class

[Additional Counsel on Signature Page]

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

GUOFENG MA, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

WELLS FARGO & COMPANY,
CHARLES W. SCHARF, and JOHN R.
SHREWSBERRY,

Defendants.

Case No.: 3:20-cv-03697-RS

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

Hon. Richard Seeborg
Date: September 10, 2020
Time: 1:30 p.m.
Courtroom 3 – 17th Floor

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

NOTICE OF MOTION AND MOTION

TO ALL PARTIES AND THEIR COUNSEL OF RECORD:

PLEASE TAKE NOTICE that on September 10, 2020, at 1:30 p.m., or as soon thereafter as the matter may be heard, in Courtroom 3 on the 17th Floor of the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102 before the Honorable Richard Seeborg, or any Judge sitting in his stead, Movants David Coy (“Coy”) and Aaron Yortiss (“Yortiss”) (collectively, “Movants”) will and hereby do move this Court, pursuant to Section 21D(a)(3)(B) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. §78u-4(a)(3)(B), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), for an Order:

1. Appointing Movants as Co-Lead Plaintiffs on behalf of all persons or entities who purchased or otherwise acquired the securities of Wells Fargo & Company (“Wells Fargo” or the “Company”) from April 5, 2020 through May 5, 2020, both dates inclusive (the “Class Period”);
2. Approving Movants’ selection of Roche Cyrulnik Freedman LLP (“RCF”) and Pomerantz LLP (“Pomerantz”) as Co-Lead Counsel for the putative class; and
3. Granting such other and further relief as the Court may deem just and proper.

This Motion is based on this Notice of Motion, this Memorandum of Points and Authorities in Support Thereof, the Declaration of Ivy T. Ngo filed herewith, and all exhibits attached thereto, and such other written and oral arguments as may be permitted by the Court.

1 **MEMORANDUM OF POINTS AND AUTHORITIES**

2 **I. PRELIMINARY STATEMENT**

3 This case is a securities class action alleging Defendants violated §§10(b) and 20(a) of the
4 Exchange Act and Rule 10b-5. ¶1.¹ It was brought on behalf of a class of all persons who acquired
5 Wells Fargo securities during the Class Period.

6 The PSLRA directs the Court to appoint as lead plaintiff(s), the class member(s) considered
7 “most capable of adequately representing the interests of class members”; it also creates a
8 presumption that the most adequate plaintiff is the person that “has the largest financial interest”
9 and who “otherwise satisfies the requirements of Rule 23 . . .” 15 U.S.C. § 77z-1(a)(3)(B)(i)-(B)(iii).

10 Movants believe they have the largest financial interest in the outcome of this litigation
11 because during the Class Period, they lost at least \$212,312.67 due to the alleged fraud.² Moreover,
12 Movants satisfy the Rule 23 requirements because their claims are typical of the Class’s claims, and
13 they will fairly and adequately represent the Class’s interests. In addition, Movants’ selection of
14 RCF and Pomerantz to serve as co-lead counsel should be approved because both Firms possess
15 extensive experience and expertise in securities fraud and other class actions. Accordingly, Movants
16 respectfully request that (a) they be appointed Co-Lead Plaintiffs, and (b) RCF and Pomeranz be
17 approved as Co-Lead Counsel.

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

19 1. Whether the Court should appoint Movants as Co-Lead Plaintiffs pursuant to 15
20 U.S.C. 78u-4(a)(3)(B); and

21 2. Whether the Court should approve Movants’ selection of RCF and Pomerantz as Co-
22 Lead Counsel for the proposed class pursuant to 15 U.S.C. 78u-4(a)(3)(B)(v).

23 **III. FACTUAL BACKGROUND**

24 Following the onset of the COVID-19 pandemic, the U.S. federal government passed the
25

26 ¹ References to ¶ are to the Complaint for Violations of the Federal Securities Laws, Dkt. 1.

27 ² Certifications identifying Movant’s transactions in Wells Fargo, as required by the PSLRA, as
28 well as a chart identifying losses, are attached to the Declaration of Ivy T. Ngo (“Ngo Decl.”), as Exhibits A and B, respectively.

1 Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), which, *inter alia*, set forth
2 the Paycheck Protection Program (“PPP”) to aid small businesses. *See* ¶¶3, 24. Funded by the U.S.
3 Small Business Administration, the PPP authorized up to \$349 billion in forgivable loans to small
4 businesses (500 or less employees) to pay their employees during the COVID-19 crisis. ¶24.

5 Wells Fargo is a financial services company that provides banking, investment, mortgage,
6 and consumer and commercial finance products and services to individuals, businesses, and
7 institutions. ¶2. Throughout the Class Period, Defendants made materially false and misleading
8 statements and/or failed to disclose that: (1) Wells Fargo planned to, and did, improperly allocate
9 government-backed loans under the PPP, and/or had inadequate controls in place to prevent such
10 misallocation; (2) the foregoing foreseeably increased Wells Fargo’s litigation risk with respect to
11 PPP allocation, as well as increased regulatory scrutiny and/or potential enforcement actions; and
12 (3) as a result, Wells Fargo’s public statements were materially false and misleading. ¶6.

13 On April 5, 2020, Wells Fargo issued a press release (“April 5 Press Release”) entitled
14 “Wells Fargo Receives Strong Interest in the [] PPP” and announced that: (1) “Intake from
15 customers indicates Wells Fargo has reached its capacity of \$10 billion to lend under the PPP”; (2)
16 it “[w]ill focus lending to nonprofits and small businesses with fewer than 50 employees”; and (3)
17 it “[w]ill give fees received under the program to nonprofits focused on small business.” ¶¶25, 26.

18 The April 5 Press Release also quoted Defendant Charles W. Scharf (“Scharf”) as touting,
19 in relevant part, that “Wells Fargo has provided substantial credit and liquidity to [its] customers to
20 help them weather these uncertain times”; and Defendants “are focusing [their] efforts under the
21 [PPP]” on “small businesses with fewer than 50 employees and nonprofits [that] often have fewer
22 resources.” ¶27. In addressing Wells Fargo’s regulatory compliance, Scharf assured investors that
23 since he arrived at the Company, he “ha[s] been clear that [Defendants] will direct all resources
24 necessary to do the work required by...regulators and [they] are in the process of doing so.” ¶28.

25 On April 8, 2020, the Federal Reserve announced that it would allow Wells Fargo to exceed
26 the asset cap it had imposed on Wells Fargo in 2018 in response to Wells Fargo’s opening of millions
27 of customer accounts without their permission; this relief allowed Wells Fargo to make more small
28

1 business loans under the PPP. ¶¶4, 29. That same day, Wells Fargo issued a press release (“April 8
2 Press Release”) stating, in relevant part, that, “beginning immediately, in response to the actions by
3 the Federal Reserve, [Wells Fargo] will expand its participation in the [PPP] and offer loans to a
4 broader set of its small business and nonprofit customers subject to the terms of the [PPP].” ¶¶5, 30.

5 The April 8 Press Release again quoted Defendant Scharf, who asserted, in relevant part,
6 that “[w]hile [Defendants] are pleased to be able to help more small businesses through the [PPP],
7 [they] note that the Federal Reserve’s action does not—and should not—in any way relieve
8 [Defendants] of [their] obligations under the consent order”; that he has “said consistently since
9 arriving at Wells Fargo that management has the responsibility to do the work necessary under the
10 consent order”; that “[t]he consent order exists because of deficiencies that have existed at Wells
11 Fargo for years”; that “[t]he work required under the consent order is clear, has been outstanding
12 for too long, and is a prerequisite for consideration of the asset cap being lifted”; that “work on
13 [Defendants’] consent orders is [their] top priority and [they] are devoting all necessary resources”;
14 and that “[u]ntil [their] work is completed to the Federal Reserve’s satisfaction, [Defendants] will
15 continue to actively make decisions on how to allocate [their] balance sheet to support the needs of
16 [their] customers under the existing asset cap.” ¶31. The foregoing statements signaled to investors
17 that, in light of prior violations by the Company, Defendants were taking their remediation efforts
18 to comply with relevant regulatory requirements seriously, and that Defendants were actively
19 ensuring the future compliance of the Company with all necessary requirements. *Id.*

20 On April 14, 2020, during Wells Fargo’s 1Q20 earnings call, Defendant Scharf touted, in
21 relevant part, that Defendants “extended [their] participation in the PPP”; “are quickly ramping up
22 [their] processing capacity to respond to the significant demand”; and “are . . . in preparation to
23 distribute millions of economic impact payments to Americans as quickly as possible.” ¶32.

24 Then, on April 19, 2020, reports began emerging that Wells Fargo had unfairly allocated the
25 loans under the PPP. ¶34. For example, *USA Today* reported that a “lawsuit filed on behalf of small
26 business owners on Sunday alleges that Wells Fargo unfairly prioritized businesses seeking large
27 loan amounts, while the government’s small business agency has said that PPP loan applications
28

1 would be processed on a first-come, first-serve basis.” *Id.* The article further noted that, according
2 to that lawsuit, “[t]he move by Wells Fargo meant that the bank would receive millions more dollars
3 in processing fees.” *Id.* The *Class Actions Reporter* also discussed that lawsuit and cited prior
4 statements by Wells Fargo, noting that its conduct may have violated the CARES Act, and quoted
5 one of the complaints: “Wells Fargo’s words matter because small businesses were entitled to apply
6 only for one loan. If they applied with one bank, they could not then submit another application with
7 another. Had they known that Wells Fargo would prioritize larger businesses, they would have
8 applied with a different lender.” ¶35. Following this news, Wells Fargo’s stock price fell more than
9 5% over two trading days to close at \$26.84 per share on April 21, 2020. ¶36.

10 Finally, on May 5, 2020, Wells Fargo filed its Form 10-Q reporting financial and operating
11 results for the first quarter of its fiscal year 2020. ¶37. In addition to noting that “[p]laintiffs have
12 filed putative class actions in state and federal court in Texas, California, and Colorado against the
13 Company,” which seek “damages and injunctive relief related to the Company’s offering of [PPP]
14 loans under the [CARES] Act,” the 10-Q disclosed that “the Company has also received formal and
15 informal inquiries from federal and state governmental agencies regarding its offering of PPP
16 loans.” *Id.* Following this news, Wells Fargo’s stock price fell by more than 6% over two trading
17 days from its closing price on May 4, 2020, closing at \$25.61 per share on May 6, 2020. ¶38.

18 As a result of Defendants’ alleged wrongful acts and omissions, the market value of Wells
19 Fargo’s securities declined, causing Plaintiff and other Class members losses and damages. ¶39.

20 **IV. ARGUMENT**

21 **A. The Court should appoint Movants as co-lead plaintiffs.**

22 Within the first 20 days of filing suit, the PLSRA requires the plaintiff in the first filed class
23 action to publish a notice in a widely circulated national business publication or wire service that
24 advises potential class members the action is pending and that they have a right to move for lead
25 plaintiff in 60 days. 15 U.S.C. §78u-4(a)(3)(A).

26 The Court must consider any motion seeking appointment as lead plaintiff within 90 days
27 of that notice and must appoint the movant that the court determines to be “most capable of
28

1 adequately representing the interests of class members.” *See* 15 U.S.C. §78u-4(a)(3)(B)(i).

2 The PSLRA provides a presumption that the most “adequate plaintiff” to serve as lead
3 plaintiff is the “person or group of persons” that:

- 4 (aa) has either filed the complaint or made a motion in response to a
5 notice;
6 (bb) in the determination of the court, has the largest financial interest
7 in the relief sought by the class; and
8 (cc) otherwise satisfies the requirements of Rule 23 of the Federal
9 Rules of Civil Procedure.

10 15 U.S.C. §78u-4(a)(3)(B)(iii)(I). The presumption may be rebutted only upon proof by a Class
11 member that the presumptive most adequate plaintiff “will not fairly and adequately protect the
12 interests of the class” or “is subject to unique defenses that render such plaintiff incapable of
13 adequately representing the class.” 15 U.S.C. §78u-4(a)(3)(B)(iii)(II).

14 As set forth below, Movants have complied with the procedural prerequisites of the PSLRA
15 and possess, to the best of their knowledge, the largest financial interest in the litigation of any other
16 Class member(s) seeking appointment as lead plaintiff. Movants are also unaware of any unique
17 defenses that Defendants could raise against them. Therefore, Movants are entitled to the
18 presumption that they are the most adequate plaintiff to represent the Class. They also satisfy the
19 typicality and adequacy requirements of Rule 23, and, as a result, should be appointed co-lead
20 plaintiffs in the Action.

21 **i. Movants filed a timely motion.**

22 Within 20 days of filing his complaint (*i.e.*, on June 4, 2020), Plaintiff Ma published the
23 required notice through *GlobeNewswire*, a widely circulated national business-oriented wire
24 service. 15 U.S.C. §78u-4(a)(3)(A)(i). *See* Ngo Decl., Ex. E. Movants timely filed their motion
25 within the next 60 days, *i.e.*, by August 3, 2020. 15 U.S.C. §78u-4(a)(3)(A)(i).

26 **ii. Movants have the largest financial interest in the relief sought by the Class.**

27 As discussed above, the movant(s) with the largest financial interest in this Action, and who
28 meets Rule 23’s adequacy and typicality requirements, is presumptively the lead plaintiff. *Booth v.*
Strategic Reality Trust, Inc., 2014 WL 342625, at *1-2 (N.D. Cal. Jan. 27, 2014) (citing *In re*

1 *Cavanaugh*, 306 F.3d 726, 732 (9th Cir. 2002) (“Once it determines which plaintiff has the biggest
2 stake, the court must appoint that plaintiff as lead, unless it finds that he does not satisfy the
3 typicality or adequacy requirements.”)).

4 As demonstrated herein, Movants have the largest financial interest in the relief sought by
5 the Class and should therefore be appointed co-lead plaintiff. *See* Ngo Decl., Exes. C, D.

6 Under the PSLRA, damages are calculated based on (i) the difference between the purchase
7 price paid for the shares and the average trading price of the shares during the 90-day period
8 beginning on the date the information correcting the misstatement was disseminated, or (ii) the
9 difference between the purchase price paid for the shares and the average trading price of the shares
10 between the date when the misstatement was corrected and the date on which the plaintiff sold their
11 shares, if they sold their shares before the end of the 90-day period. 15 U.S.C. §78u-4(e).

12 Movants purchased Wells Fargo securities during the Class Period, and as a result of
13 Defendants’ materially false and misleading statements, were injured thereby. Movants suffered
14 substantial losses of at least \$212,312.67 as a result of Defendants’ alleged fraudulent statements.
15 *See* Ngo Decl., Exes. C,D. Movants thus have a significant financial interest in the outcome of this
16 case. To their knowledge, there are no other applicants who have sought, or are seeking,
17 appointment as lead plaintiff that have a larger financial interest and that also satisfy Rule 23.

18 **iii. Movant satisfies Rule 23 requirements of typicality and adequacy**

19 Of course, the largest loss is not sufficient. The lead plaintiff must also “otherwise satisf[y]
20 the requirements of Rule 23 of the Federal Rules of Civil Procedure.” 15 U.S.C. §78u-
21 4(a)(3)(B)(iii). Rule 23(a) requires the following four requirements be satisfied:

- 22 (1) the class is so numerous that joinder of all members is impracticable;
23 (2) there are questions of law or fact common to the class; (3) the claims
24 or defenses of the representative party are typical of the claims or
25 defenses of the class; and (4) the representative party will fairly and
26 adequately protect the interests of the class.

27 Fed. R. Civ. P. 23(a). Of these four prerequisites, only typicality and adequacy address the personal
28 characteristics of the lead plaintiff movant, and thus, are the only two considered at this stage. *See*
Hessefort v. Super Micro Computer, Inc., 317 F.Supp.3d 1056, 1060-61 (N.D. Cal. 2018); *Veal v.*

1 *LendingClub Corp.*, 2018 WL 5879645, at *4 (N.D. Cal. Nov. 7, 2018).

2 Consequently, in deciding a lead plaintiff motion, the Court should limit its inquiry to the
3 typicality and adequacy prongs of Rule 23(a) and defer examination of the remaining requirements
4 until the Lead Plaintiff moves for class certification. *See Cavanaugh*, 306 F.3d at 732 (“Once it
5 determines which plaintiff has the biggest stake, the court must appoint that plaintiff as lead, unless
6 it finds that he does not satisfy the typicality or adequacy requirements.”); *Doherty v. Pivotal*
7 *Software, Inc.*, 2019 WL 5864581, at *6, (N.D. Cal. Nov. 8, 2019) (“The typicality and adequacy
8 requirements of Rule 23 are the Court’s main focus in this context.”). Further, the showing for
9 typicality and adequacy “need not be as thorough as what would be required on a class certification
10 motion.” *In re Cloudera, Inc. Sec. Litig.*, 2019 WL 6842021, at *5 (N.D. Cal. Dec. 16, 2019). On a
11 motion to serve as lead plaintiff, the movant need make only a “preliminary showing that it satisfies
12 the typicality and adequacy requirements of [Rule] 23.” *Krieger v. Atheros Commc’ns, Inc.*, 2011
13 WL 6153154, at *3 (N.D. Cal. Dec. 12, 2011) (citation omitted).

14 As detailed below, Movants satisfy both the typicality and adequacy requirements of Rule
15 23, thereby justifying their appointment as co-lead plaintiffs.

16 **(a) Movants’ claims are typical of the claims of the Class.**

17 Under Rule 23(a)(3), the claims or defenses of the representative parties must be typical of
18 those of the class. A plaintiff satisfies the typicality requirement if the “plaintiff’s claims arise from
19 the same event or course of conduct that gives rise to the claims of the other class members and the
20 claims are based on the same legal theory.” *Zhu v. UCBH Holdings, Inc.*, 682 F. Supp.2d 1049,
21 1053 (N.D. Cal. 2010) (citing *Hanon v. Dataproducts Corp.*, 976 F.2d 497, 508 (9th Cir. 1992));
22 *See also In re Twitter, Inc. Sec. Litig.*, 326 F.R.D. 619, 629 (N.D. Cal. 2018); *Ferrari v. Gish*, 225
23 F.R.D. 599, 607 (C.D. Cal. 2004). “The purpose of the typicality requirement is to assure that the
24 interest of the named representative aligns with the interests of the class.” *Hanon*, 976 F.2d at 508.

25 In this case, the typicality requirement is met because Movants’ claims are typical, if not
26 identical, to the other members of the putative class. *See Krieger*, 2011 WL 6153154, at *3. Further,
27 there is nothing to indicate that Movants’ claims conflict with those of the putative class or that they
28

1 are subject to unique defenses. *See id.* Movants, like the other members of the Class, acquired Wells
2 Fargo securities during the Class Period at prices artificially inflated by Defendants' materially false
3 and misleading statements, and were damaged thereby when the truth was revealed. Movants
4 suffered losses similar to those of other Class members and their losses resulted from Defendants'
5 common course of wrongful conduct. Accordingly, Movants satisfy the typicality requirement.

6 **(b) Movants are adequate representatives for the Class**

7 Under Rule 23(a)(4), representative parties must "fairly and adequately protect the interests
8 of the class." The PSLRA directs the Court to limit its inquiry regarding the adequacy to "whether
9 the class representative[s] and [their] counsel have conflicts of interest with other class members
10 and whether the class representative[s] and [their] counsel will prosecute the action vigorously on
11 behalf of the class." *City of Royal Oak Ret. Sys. v. Juniper Networks*, 2012 WL 78780 *5 (N.D. Cal.
12 Jan. 9, 2012) (internal citations omitted). "The adequacy requirement is met if there are no conflicts
13 between the representative and class interests, and the representative's attorneys are qualified,
14 experienced, and generally able to conduct the litigation." *Richardson v. TVIA, Inc.*, 2007 WL
15 1129344, at *4 (N.D. Cal. Apr. 16, 2007).

16 Movants have met both of the requirements under Rule 23(a)(4) to fairly and adequately
17 protect the interest of the putative class. *See* Ngo Decl. Exes. A-D, F-L. Movants timely filed this
18 motion to preserve the Class's interests. Moreover, Movants have retained counsel who, as shown
19 below, are experienced in litigating lawsuits such as the Action and Movants will submit their choice
20 of Counsel to the Court for approval. Therefore, Movants are adequate representatives for the Class.

21 Accordingly, at this stage of the proceedings, Movants have made the preliminary showing
22 necessary to satisfy the typicality and adequacy requirements of Rule 23; have sustained the largest
23 amount of losses from Defendants' alleged wrongdoing; and have timely filed their motion. Thus,
24 Movants have satisfied the presumption of lead plaintiff and as such, should be appointed to lead
25 this Action. *See* 15 U.S.C. §78u-4(a)(3)(B)(iii)(I)-(II).

26 **B. Movants' choice of counsel should be approved.**

27 Pursuant to 15 U.S.C. §78u-4(a)(3)(B)(v), the PSLRA vests authority in the lead plaintiff to
28

1 select and retain lead counsel, subject to the Court’s approval. The Court should interfere with the
2 lead plaintiff’s selection only when necessary to “protect the interests of the class.” §78u-
3 4(a)(3)(B)(iii)(II)(aa); *see also Cohen v. U.S. Dist. Court*, 586 F.3d 703, 712 (9th Cir. 2009) (“[I]f
4 the lead plaintiff has made a reasonable choice of counsel, the district court should generally defer
5 to that choice.”). The record confirms that Movants selection of counsel should be approved; RCF
6 and Pomerantz are qualified, experienced, and capable of effectively prosecuting this Action on
7 behalf of Movants and the Class. *See Ngo Decl.*, Ex. F (RCF Resume), Ex. G (Pomerantz Resume).

8 RCF has been appointed, and is serving as, co-lead counsel in the following securities class
9 action cases, *Lowry v. RTI Surgical Holdings, Inc. et al.*, No. 1:20-cv-01939 (N.D. Ill.); *Clifford et*
10 *al. v. Tron Foundation et al.*, No. 1:20-cv-02804 (SDNY); *Clifford v. Bibox et al.*, No. 1:20-cv-
11 02807 (SDNY); *Zhang v. Civic Technologies, Inc. et al.*, No. 1:20-cv-02811 (SDNY); *Clifford v.*
12 *Status Research and Development GmbH et al.*, No. 1:20-cv-02815 (SDNY); and *Williams et al. v.*
13 *HDR Global Trading Limited et al.*, No. 1:20-cv-02805 (SDNY). RCF has also been appointed, and
14 is serving as, co-lead counsel in *Leibowitz v. Ifinex Inc.*, No. 1:19-cv-09236-KPF (S.D.N.Y.) an
15 antitrust, market manipulation, RICO class action. Moreover, RCF’s attorneys have decades of
16 experience with complex litigation, including securities litigation and class actions on behalf of
17 plaintiffs and defendants. *See Ngo Decl.*, Ex. F. The firm’s attorneys have previously been appointed
18 as co-lead counsel in securities class actions, including *Kipling v. Flex Ltd., et al.*, No. 18-CV-
19 02706-LHK, Dkt. No. 21 (N.D. Cal.), and consumer class actions, including *In re Google Plus*
20 *Profile Litigation*, No. 5:18-cv-06164-EJD (N.D. Cal.), Dkt. No. 44, and *In re First American*
21 *Financial Corporation Cases*, No. 8:19-cv-01105, Dkt. No. 34 (C.D. Cal.). *See id.* In addition, the
22 firm’s attorneys have clerked for federal judges sitting in the Southern District of New York, Eastern
23 District of New York, Eastern District of Pennsylvania, Eastern District of Louisiana, Southern
24 District of Florida, Second Circuit, Fourth Circuit, Fifth Circuit, Ninth Circuit, and United States
25 Supreme Court. *See id.*

26 Pomerantz is highly experienced in the area of securities litigation and class actions; and has
27 successfully prosecuted numerous securities litigations and securities fraud class actions on behalf
28

1 of investors. *See* Ngo Decl., Ex. G. Pomerantz is a premiere firm in the area of securities litigation
2 based in New York, with offices in Chicago, Los Angeles, and Paris, France. For more than 75
3 years, Pomerantz has represented defrauded investors. In 2018 alone, Pomerantz secured a recovery
4 of \$3 billion on behalf of investors in the securities of Petrobras, the fifth largest class action
5 settlement ever achieved in the United States, as well as an \$80 million recovery on behalf of
6 investors in Yahoo! securities. *See id.* More recently, Pomerantz announced as Co-Lead Counsel on
7 behalf of a class of Fiat Chrysler Automobiles N.V. investors that it had achieved a \$110 million
8 settlement on behalf of the class in that action. *See* THE WALL STREET JOURNAL, *Fiat Chrysler*
9 *to Settle Lawsuit for \$110 Million*, April 8, 2019 (available at [https://www.wsj.com/articles/fiat-](https://www.wsj.com/articles/fiat-chrysler-to-settle-lawsuit-for-110-million-11554746066)
10 [chrysler-to-settle-lawsuit-for-110-million-11554746066](https://www.wsj.com/articles/fiat-chrysler-to-settle-lawsuit-for-110-million-11554746066)). The foregoing achievements are part of a
11 long line of record-setting recoveries led by Pomerantz, including the \$225 million settlement in *In*
12 *re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.), in June 2010. *See*
13 Ngo Decl., Ex. G. Courts throughout the country have recognized Pomerantz's qualifications to
14 serve as class counsel, and Pomerantz has recently been appointed lead counsel in actions including
15 *In re Allergan PLC Sec. Litig.*, 18-cv-12089 (S.D.N.Y.); *Anarkat v. CVS Health Corporation*, 19-
16 *cv-01725* (S.D.N.Y.); *Yang v. Nobilis Health Corp.*, 19-cv-145 (S.D. Tex.); and *Costas v. Ormat*
17 *Technologies, Inc.*, 18-cv-271 (D. Nev.).

18 Movants respectfully submit that this wealth of experience and qualification demonstrates
19 RCF and Pomerantz's collective abilities to provide the Class with the highest caliber of
20 representation.

21 V. CONCLUSION

22 Movants respectfully requests that the Court: (1) appoint Movants as Lead Plaintiffs on
23 behalf of all persons or entities who purchased or otherwise acquired the securities of Wells Fargo
24 during the Class Period; (2) approve Movants' selection of RCF and Pomerantz as Lead Counsel
25 for the putative class; and (3) grant such other relief as the Court may deem just and proper.

26 DATED: August 3, 2020

Respectfully Submitted,

ROCHE CYRULNIK FREEDMAN LLP

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

/s/ Ivy T. Ngo

Ivy T. Ngo (249860)
Velvel (Devin) Freedman (*pro hac vice* pending)
Constantine P. Economides (*pro hac vice* pending)
200 South Biscayne Boulevard
Miami, Florida 33131
Telephone: (305) 971-5943
Email: ingo@rcflp.com
Email: vel@rcflp.com
Email: ceconomides@rcflp.com

Kyle Roche (*pro hac vice* pending)
Jason Cyrulnik (*pro hac vice* pending)
99 Park Avenue, 19th Floor
New York, NY 10016
Telephone: (646) 350-0527
Email: kyle@rcflp.com
Email: jcyrulnik@rcflp.com

POMERANTZ LLP

Jennifer Pafiti (SBN 282790)
1100 Glendon Avenue, 15th Floor
Los Angeles, CA 90024
Telephone: (310) 405-7190
jpafiti@pomlaw.com

Jeremy A. Lieberman (*pro hac vice* pending)
J. Alexander Hood II (*pro hac vice* pending)
600 Third Avenue, 20th Floor
New York, NY 10016
Telephone: (212) 661-1100
Facsimile: (212) 661-8665
Email: jalieberman@pomlaw.com
Email: ahood@pomlaw.com

Patrick V. Dahlstrom (*pro hac vice* pending)
10 South LaSalle Street, Suite 3505
Chicago, Illinois 60603
Telephone: (312) 377-1181
Facsimile: (312) 377-1184
Email: pdahlstrom@pomlaw.com

Counsel for Co-Lead Movants David Coy and Aaron Yortiss and Proposed Co-Lead Counsel for the Class

THE SCHALL LAW FIRM

Brian Schall (290685)
1880 Century Park East, Suite 404

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

Los Angeles, CA 90067
Telephone: (424) 303-1964
Email: brian@schallfirm.com

Bronstein, Gewirtz & Grossman, LLC
Peretz Bronstein (*pro hac vice* pending)
60 East 42nd Street, Suite 4600
New York, NY 10165
Telephone: (212) 697-6484
Email: peretz@bdandg.com

Additional Counsel for Movants David Coy and Aaron Yortiss

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

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on August 3, 2020, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which sent notification of such filing to counsel of record.

By: /s/ Ivy T. Ngo
Ivy T. Ngo