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FOCUS AREAS

Securities Fraud

EDUCATION

Lafayette College
B.A., 2016, *summa cum laude*

Temple University Beasley School of Law
J.D., 2019, *magna cum laude*

ADMISSIONS

Pennsylvania

New York

USDC, Eastern District of Pennsylvania

USDC, Southern District of New York

Vanessa Milan is an associate in the Firm's Philadelphia office. Vanessa received her law degree from Temple University Beasley School of Law in 2019 and her undergraduate degrees in Government & Law and English from Lafayette College in 2016. While in law school, Vanessa served as an Articles Editor for the Temple Law Review. Prior to joining the firm, Vanessa served as a judicial law clerk to the Honorable Robert D. Mariani, United States District Court Judge for the Middle District of Pennsylvania. Vanessa is licensed to practice law in Pennsylvania and New York.

Current Cases

- Boeing Company
  This securities fraud class action arises out of Boeing's alleged misstatements and concealment of the significant safety issues with its 737 MAX airliner, which caused two horrific plane crashes. In 2011, under pressure after its main competitor developed a fuel-efficient jet, Boeing announced its own fuel-efficient jet, the 737 MAX. In its rush to get the MAX to market, Boeing deliberately concealed safety risks with its updated airliner from regulators. On October 29, 2018, the 737 MAX being flown by Lion Air malfunctioned and crashed, killing 189 people. While Boeing repeatedly assured the public that the 737 MAX was safe to fly, internally, the Company was quietly overhauling the airliner's systems in an attempt to reduce the risk of another fatal malfunction. Despite Boeing's reassurances to the public, on March 10, 2019 another 737 MAX, this time operated by Ethiopian Airlines, experienced malfunctions before crashing and killing 157 people.

Even as regulators and Congress investigated the crashes, throughout the Class Period, Boeing continued to convey to the public that the 737 MAX would return to operation while covering up the full extent of the airliner's safety issues. In December 2019, Boeing finally announced it would suspend production of the 737 MAX, causing the dramatic decline of Boeing's stock price and significant losses and damages to shareholders. Since the 737 MAX catastrophe, the U.S. Securities and Exchange Commission has initiated a civil fraud investigation and the U.S. Department of Justice has initiated a criminal investigation into Boeing's fraudulent conduct.
In February 2020, a Consolidated Class Action Complaint was filed on behalf of a putative class of investors. The complaint alleges Boeing and its former executives—including former President, CEO, and Chairman of the Board Dennis Muilenburg and CFO Gregory Smith—violated Section 10(b) of the Securities Exchange Act by making false and misleading statements regarding the fatal safety issues with its 737 MAX airliner. The complaint additionally alleges violations of Section 20(a) of the Securities Exchange Act against Dennis Muilenburg and Gregory Smith as controlling persons liable for the false and misleading statements made by Boeing.
On August 23, 2022, the Court issued an Opinion and Order denying and granting in part the Defendants' motion to dismiss, finding Plaintiffs had sufficiently pled claims against Defendants Boeing and Mueilenburg. During fact discovery, Plaintiffs filed an amended pleading, which Defendants moved to dismiss. On September 30, 2024, the Court denied the vast majority of Defendants' motion to dismiss. Fact discovery and class certification briefing is completed. The case is currently in expert discovery.
Read Consolidated Class Action Complaint Here
Read Opinion and Order Denying and Granting in Part Motion to Dismiss Here

- First Republic Bank

This securities fraud class action arises out of misrepresentations and omissions made by former executives of First Republic Bank ("FRB" or the "Bank") and FRB's auditor, KPMG LLP, about significant risks faced by FRB that led to its dramatic collapse in May 2023, the second largest bank collapse in U.S. history.

FRB was a California-based bank that catered to high-net worth individuals and businesses in coastal U.S. cities. Leading into and during the Class Period, FRB rapidly grew in size: in 2021 alone, FRB grew total deposits by 36% and total assets by 27%. In 2022, FRB grew by another 17%, exceeding $200 billion in total assets. During this period, Defendants assured investors that the Bank's deposits were well-diversified and stable. Defendants also assured investors that they were actively and effectively mitigating the Bank's

liquidity and interest rate risks.

The Complaint alleges that Defendants failed to disclose material risks associated with the Bank's deposit base and with respect to Defendants' management of liquidity and interest rate risk. In contrast to Defendants' representations regarding the safety and stability of FRB, the Complaint alleges that Defendants relied on undisclosed sales practices to inflate the Bank's deposit and loan growth, including, for example, by offering abnormally low interest rates on long-duration, fixed-rate mortgages in exchange for clients making checking deposits. And contrary to Defendants' representations that they actively and responsibly managed the Bank's interest rate risk, the Complaint details how Defendants continually violated the Bank's interest rate risk management policies by concentrating the Bank's assets in long-duration, fixed rate mortgages. In 2022, when the Federal Reserve began rapidly raising interest rates, the Bank's low-interest, long-duration loans began to decline in value, creating a mismatch between the Bank's assets and liabilities. Internally, FRB's interest rate models showed severe breaches of the Bank's risk limits in higher rate scenarios, and Defendants discussed potential corrective actions at risk management meetings. However, Defendants took no corrective action, continued to mislead investors about the Bank's interest rate risk, and only amplified the Bank's risk profile by deepening the Bank's concentration in long-duration loans.

On October 14, 2022, investors began to learn the truth when FRB announced financial results for the third quarter of 2022, which showed that rising interest rates had begun to impact the Bank's key financial metrics and that the Bank had lost $8 billion in checking deposits. Despite these trends, Defendants continued to reassure investors that Bank's deposits were well-diversified and stable, that FRB had ample liquidity, and that rising interest rates would not limit the growth in FRB's residential mortgage loan business. In FRB's 2022 annual report (released in February 2023, and audited by KPMG), Defendants further claimed that, despite the Bank's increasing interest rate risks, the Bank possessed the ability to hold its concentrated portfolio of long-duration loans and securities to maturity. The undisclosed risks materialized further on March 10, 2023, when peer bank Silicon Valley Bank failed and FRB experienced massive deposit withdrawals of up to $65 billion over two business days, constituting over 40% of the Bank's total deposits. Defendants did not reveal these catastrophic deposit outflows to the market and instead reassured investors regarding the Bank's liquidity position. In the ensuing weeks, FRB's financial position unraveled further, resulting in multiple downgrades by rating agencies, and additional disclosures regarding the magnitude of FRB's deposit outflows and the Bank's worsening liquidity position. On May 1, 2023, FRB was seized by regulators and placed into receivership. These disclosures virtually eliminated

the value of FRB's common stock and preferred stock.

On February 13, 2024, Plaintiffs filed a 203-page complaint on behalf of a putative class of investors who purchased FRB common stock and preferred stock, alleging violations of Sections 10(b), 20(a), and 20A of the Securities Exchange Act of 1934. Defendants moved to dismiss. Additionally, the U.S. Federal Deposit Insurance Corporation, acting as receiver for First Republic Bank, intervened as a non-party and filed a separate motion challenging the Court's jurisdiction. Briefing on these motions was completed last year, and the Court held oral argument on April 17, 2025. On June 10, 2025, the Court granted the FDIC's motion and dismissed the case with prejudice. The Court ruled that the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA) stripped the Court of subject matter jurisdiction due to an administrative exhaustion requirement. The Court did not address Defendants' motions to dismiss related to the sufficiency of the allegations under the Exchange Act. The matter is currently on appeal.

- FMC Corporation
  This securities fraud class action arises out of defendants' representations and omissions made regarding the demand for FMC's suite of crop protection products during the COVID-19 pandemic and afterwards. As the realities of supply chain disruptions gripped the world, FMC's distribution partners sought to purchase as much product as possible. Beginning in 2020 and stretching into 2022, FMC welcomed this boom in sales across all of its products, including its flagship diamide insecticides.
  While this dynamic of extensive overbuying was well known within the Company, investors were kept in the dark as to this practice, which did not represent a new baseline of demand, but would predictably tail off and then cannibalize FMC's future sales. At the same time, FMC's diamide insecticides were facing increasing competition from generics being sold at a fraction of the price. In spite of the knowledge that inflated sales trends in 2020 and 2021 were unsustainable, FMC sought to convince the public that the high sales numbers were a new normal with no signs of slowing down, and that generic competition was only a worry in the distant future.
  Plaintiffs allege defendants made repeated representations throughout the Class Period that demand for the Company's products was robust, and that growth from recent years would continue. However, by 2022, demand for FMC's products was declining precipitously, as distributors, retailers and end-users held overstuffed inventories and dramatically slowed their buying. This continued into 2023, despite FMC's extraordinary efforts to jumpstart sales, including through costly incentives and credit arrangements. Then on May 2, 2023, FMC announced to the public that it was lowering its growth expectations for the coming quarter, but still assured investors

that there were no further issues to report. On July 10, 2023, FMC again revised down its revenue and EBITDA outlooks for the year, still without disclosing the realities of its demand environment. Then on September 7, 2023, Blue Orca Capital published a report detailing its claim that FMC had "concealed from investors" the deterioration of its core business, creating an "inescapable cycle" of falling revenues, plummeting cash flows and declining profits. The story was not fully unraveled until late October 2023, when FMC admitted to investors that it expected the destocking of client warehouses to extend into 2024, and that its cratering sales numbers and cash flow had driven the Company to renegotiate its credit agreements and begin a full restructuring of its Brazilian operations, the Company's single largest sales region for the past five years. On July 17, 2024, plaintiffs filed a 186-page complaint on behalf of a putative class of investors who purchased FMC common stock between February 9, 2022 and October 30, 2023, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. On September 17, 2024, the defendants filed a motion to dismiss the complaint. Briefing on the defendants' motion is now complete and pending before the court.

- Goldman Sachs Group, Inc.

This securities fraud class action case arises out of Goldman Sachs' role in the 1Malaysia Development Berhad ("1MDB") money laundering scandal, one of the largest financial frauds in recent memory.

In 2012 and 2013, Goldman served as the underwriter for 1MDB, the Malaysia state investment fund masterminded by financier Jho Low, in connection with three state-guaranteed bond offerings that raised over $6.5 billion. Goldman netted $600 million in fees for the three bond offerings—over 100 times the customary fee for comparable deals.

In concert with Goldman, Low and other conspirators including government officials from Malaysia, Saudi Arabia, and the United Arab Emirates ran an expansive bribery ring, siphoning $4.5 billion from the bond deals that Goldman peddled as investments for Malaysian state energy projects. In actuality, the deals were shell transactions used to facilitate the historic money laundering scheme. Nearly $700 million of the diverted funds ended up in the private bank account of Najib Razak, Malaysia's now-disgraced prime minister who was convicted for abuse of power in 2020. Other funds were funneled to Low and his associates and were used to buy luxury real estate in New York and Paris, super yachts, and even help finance the 2013 film "The Wolf of Wall Street."

AP7 filed a 200-page complaint in October 2019 on behalf of a putative class of investors alleging that Goldman and its former executives, including former CEO Lloyd Blankfein and former

President Gary Cohn, violated Section 10(b) of the Securities Exchange Act by making false and misleading statements about Goldman's role in the 1MDB fraud. As alleged, when media reports began to surface about the collapse of 1MDB, Goldman denied any involvement in the criminal scheme. Simultaneously, Goldman misrepresented its risk controls and continued to falsely tout the robustness of its compliance measures. Following a series of revelations about investigations into allegations of money laundering and corruption at 1MDB, Goldman's stock price fell precipitously, causing significant losses and damages to the Company's investors.

In October 2020, the U.S. Department of Justice announced that Goldman's Malaysia subsidiary had pled guilty to violating the Foreign Corrupt Practices Act ("FCPA") which criminalizes the payment of bribes to foreign officials, and that Goldman had agreed to pay $2.9 billion pursuant to a deferred prosecution agreement. This amount includes the largest ever penalty under the FCPA.

On June 28, 2021, The Honorable Vernon S. Broderick of the U.S. District Court for the Southern District of New York sustained Plaintiff's complaint in a 44-page published opinion. On July 31, 2023, the Court granted Plaintiff's motion to amend the complaint to conform the pleadings to the evidence adduced during discovery, which is now complete.

Plaintiff first moved for class certification in November 2021. While that motion was pending, the Court granted Plaintiff's motion to amend the complaint and subsequently ordered that Plaintiff's motion for class certification be newly briefed in light of the amended pleading. On September 29, 2023, Plaintiff renewed its motion for class certification. On September 4, 2025, U.S. District Judge Vernon S. Broderick of the Southern District of New York issued a 35-page opinion adopting the 2024 Report and Recommendation of Magistrate Judge Katharine H. Parker recommending certification of the shareholder class in *Sjunde AP-Fonden v. The Goldman Sachs Group, Inc.,* No. 18-cv-12084. The Court's decision follows a full-day evidentiary hearing and oral argument held in February 2024. Defendants filed a petition appealing the Court's decision. Defendants' petition was denied on January 14, 2026. In April 2026, the parties reached a settlement in principle. Preliminary approval was filed on May 20, 2026.

Notice of the pendency of the Action and the Court's certification of the Class is being disseminated to the Class. You can review a copy of the Notice below. For more information, please visit the case website, **www.GoldmanSachsSecuritiesAction.com**. You can also contact the Administrator, Epiq Class Action & Claims Solutions, Inc., by calling **1-877-744-0160** or emailing **info@GoldmanSachsSecuritiesAction.com**.

Notice of Pendency of Class Action Here

Read Third Amended Class Action Complaint Here

Read Opinion and Order Granting and Denying in Part Motion to Dismiss Here

Read the Report and Recommendation on Motion for Class Certification Here

- Norfolk Southern Corporation

This securities fraud class action arises out of Norfolk Southern's materially false or misleading statements that the Company was committed to and investing in the safe operations of its railroads leading up to the February 3, 2023 catastrophic derailment of a Norfolk Southern train in East Palestine, Ohio, which caused significant environmental damage.

On April 25, 2024, Lead Plaintiffs filed a 302-page complaint ("Complaint") on behalf of a putative class of investors who purchased Norfolk Southern common stock, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 between October 28, 2020 and March 3, 2023 (the "Class Period").

Norfolk Southern is an Atlanta, Georgia-based company that owns and operates one of the nation's largest freight railroads. Norfolk Southern's 19,100 route miles predominantly cover the East Coast and Midwest, rolling through hundreds of communities in 22 states and the District of Columbia.

In 2019, Norfolk Southern reengineered its company's culture and operations strategy, adopting a strategy called Precision Scheduled Railroading ("PSR"), which mandates running fewer and longer trains to cut costs. Key to PSR is reducing a railroad's operating ratio ("OR"), which measures the amount by which operating revenues exceed operating expenses. Seeking to reduce its OR, Norfolk Southern marginalized internal safety systems designed to prevent derailments and protect workers. At the same time, Norfolk Southern nearly doubled the length and tonnage of its trains, sidestepped federal railroad safety regulations, reduced the training available to employees, delayed critical train maintenance, and slashed its workforce, including positions that were essential to safe operations. The Complaint further alleges that, in the midst of these changes, Norfolk Southern repeatedly assured the public that it operated a safe railroad.

As alleged in the Complaint, as a result of the dramatic reductions in safety and training accompanying Norfolk Southern's version of PSR, on February 3, 2023, a 149-car Norfolk Southern train derailed in East Palestine, Ohio, partially revealing that Norfolk Southern's PSR implementation elevated profits over safety. The crash was particularly destructive as the train was carrying hazardous materials that posed a health and safety risk to East Palestine and

beyond.

Following the derailment, the Complaint alleges that Norfolk Southern continued to make false or misleading statements regarding the threat the derailed train posed to East Palestine. The Complaint alleges that in order to clean up the hazardous materials and resume operations as quickly as possible, Norfolk Southern misrepresented the need to perform a controlled explosion of the derailed tank cars containing the hazardous and flammable chemical, vinyl chloride. Even though the Company knew with scientific certainty that the derailed cars containing vinyl chloride presented no further risk of combustion, Norfolk Southern falsely represented that the cars had to be deliberately detonated to protect the public. On February 6, 2023, Norfolk Southern ordered the detonation of those cars, sending a toxic plume of smoke into the air, polluting the communities along the border of Ohio and Pennsylvania. Norfolk Southern resumed train operations through East Palestine the following day.

The truth of the Company's unsafe operations became further apparent as two more of its trains derailed within a month of the East Palestine derailment, and as government agencies held hearings uncovering the Company's reckless practices, causing significant damages to Norfolk Southern's investors.

Through the Complaint, Lead Plaintiffs seek to recover damages suffered by investors in Norfolk Southern during the Class Period.

On June 24, 2024, Defendants filed a motion to dismiss the Complaint. A hearing on the motion was held before Judge Grimberg on November 22, 2024. On March 24, 2025, the Court denied Norfolk Southern's motion to dismiss in its entirety.

On February 27, 2026, Lead Plaintiffs moved for class certification. Briefing on Lead Plaintiff's motion for class certification will be completed on July 2, 2026. Fact discovery remains on going.
Read the Consolidated Complaint Here

News

- May 21, 2026 - KTMC Secures $500 Million Settlement in Goldman Sachs Fraud Suit Involving 1MDB Malaysia Corruption Scandal
- May 20, 2026 - Court Approves $239 Million Settlement for Celgene Investors
- November 5, 2025 - KTMC Secures $239 Million Recovery for Investors in Celgene Securities Fraud Suit
- September 5, 2025 - Kessler Topaz Secures Class Certification in Goldman Sachs Fraud Suit Involving 1MDB Corruption Scandal
- April 9, 2024 - Kessler Topaz Achieves Class Certification Win in

1MDB Fraud Suit Against Goldman Sachs

- September 13, 2023 - New Jersey Federal Court Hands Kessler Topaz Significant Summary Judgment Win, Sends Celgene Investors' Claims to Trial