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FOCUS AREAS

Securities Fraud

EDUCATION

Temple University

B.A. 2008, summa cum laude

Temple University Beasley School of Law
J.D. 2012

Georgetown University Law Center
LLM – Securities & Financial Regulation,
2023

ADMISSIONS

Pennsylvania

New Jersey

USDC, Eastern District of Pennsylvania

USDC, District of New Jersey

USCA, Second Circuit

USCA, Ninth Circuit

Nathan A. Hasiuk, a partner of the Firm, concentrates his practice on securities fraud matters. Nathan is an experienced litigator and trial lawyer who represents institutional and individual investors in both class actions and direct actions brought under the federal securities laws. Nathan's experience includes prosecuting cases from the investigation and complaint drafting stages through all phases of litigation, including motions to dismiss, document, deposition and expert discovery, class certification, summary judgment, pre-trial motions, and appeal.

Nathan's cases have resulted in hundreds of millions of dollars in recoveries for clients. These matters include *In re Ocwen Fin. Corp. Securities Litigation* (S.D. Fla) (\$49 million settlement); *In re Snap Inc. Securities Litigation*, (C.D. Cal.) (\$187.5 million settlement); *In re Luckin Coffee Inc. Securities Litigation* (S.D.N.Y.) (\$175 million settlement); and *In re Kraft Heinz Securities Litigation* (N.D. Ill.) (\$450 million settlement).

Nathan is currently representing shareholders in multiple high-profile securities fraud actions, including *In re Celgene Corp. Securities Litigation* (D.N.J.) and *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.).

Prior to joining the Firm, Nathan served as an Assistant Public Defender in Philadelphia, where he successfully represented hundreds of clients in both bench and jury trials.

Nathan is a Phi Beta Kappa honors graduate of Temple University. He received his law degree from the Temple University Beasley School of Law and Master of Laws in Securities & Financial

Regulation from the Georgetown University Law Center.

Current Cases

- Apple, Inc.

Defendant Apple Inc. is a global technology company that designs and markets the iPhone, Mac, iPad, and other technology products, and offers a variety of web services. This securities class action arises out of Apple's materially false and misleading statements concerning two of the Company's central sources of revenue: the iPhone and the App Store.

On January 28, 2026, Plaintiff filed a 215-page complaint on behalf of a putative class of investors alleging that Defendants Apple Inc., Chief Executive Officer Tim Cook, current Chief Financial Officer Kevan Parekh, former Chief Financial Officer Luca Maestri, Senior Vice President of Software Engineering Craig Federighi, and Senior Director of AI and Machine learning Kelsey Peterson, violated Sections 10(b) and 20(a) of the Securities Exchange Act.

As alleged, Defendants made false and misleading statements touting the release of highly anticipated artificial intelligence-enabled upgrades to Apple's digital assistant, Siri, while at the same time misrepresenting Apple's compliance with a nationwide injunction issued against the Company as a result of anticompetitive App Store restrictions. The injunction, issued in *Epic Games, Inc. v. Apple Inc.*, Case No. 4:20-cv-05640-YGR (N.D. Cal.), enjoined the Company from preventing developers from using external purchase links to steer customers to alternate purchase options, and therefore had significant implications for Apple's App Store revenue.

On the first day of the Class Period, Apple filed its quarterly report with the SEC, which represented that Apple was in compliance with the injunction. Just one month later, on June 10, 2024, with pressure from the market mounting for Apple to make a major announcement of artificial intelligence offerings, Apple held its annual Worldwide Developers Conference. During the event, Defendants announced a suite of new AI features under the banner of Apple Intelligence, which included major AI-powered upgrades to Siri. Defendants claimed these features would launch with the iPhone 16 in the fall of 2024.

In truth, Defendants' purported compliance with the injunction consisted of host of anticompetitive measures designed to preserve Apple's supracompetitive App Store revenue stream, and the purported Apple Intelligence-powered Siri features were nowhere near ready for market. As the Complaint alleges, Defendants internally modeled the negative financial impact of actual compliance with the injunction and so deliberately crafted a plan to reduce the revenue impact, knowing full well that their plan

subverted the letter and spirit of the injunction. At the same time Defendants misrepresented Apple's compliance with the injunction, they were also publicly touting the new Siri features announced in June 2024. However, behind the scenes, the Company barely possessed a working prototype, and had in fact announced the features using video mock-up demonstrations of technology that did not exist.

The truth regarding Apple's violations of the injunction and the non-existence of the much-touted Siri upgrades came to light through a series of corrective disclosures between February and May 2025. During a multi-day hearing in February 2025, the testimony of Apple executives revealed that Apple knew its response to the injunction carried a significant risk of non-compliance and that Apple fashioned its response to the Injunction to avoid the financial impact of the injunction. In early March 2025, Apple announced that its heavily advertised Apple Intelligence-powered Siri upgrades would be indefinitely delayed. Morgan Stanley then downgraded Apple based on the Company's delay in releasing an updated Siri, citing consumer survey data indicating that the delay would negatively impact the rate that users upgraded to the iPhone 16. This news, which had obviously implications for Apple's iPhone sales, caused a sharp stock price decline and erased billions in Apple's market capitalization. Then, on April 30-May 1, 2025, when the presiding judge in the *Epic Games* litigation issued an order finding that Apple had willfully violated the injunction, Defendants failed to provide any specifics on the timing of Apple's release of the AI-enhanced Siri, and Defendant Cook acknowledged that the ongoing *Epic Games* litigation posed a risk to the Company. These disclosures caused additional drops in Apple's stock price.

Defendants moved to dismiss the Complaint on February 25, 2026. Briefing on the motion to dismiss is complete.

[Read Consolidated Class Action Complaint 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.

- 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](#)

- Humana, Inc.

Defendant Humana Inc. is an insurance and healthcare company that provides medical benefit plans to approximately 16.3 million people. This securities fraud class action arises out of Humana's materially false or misleading statements concerning the profitability and quality of its core Medicare Advantage business, which generates the vast majority of the Company's revenue. Medicare Advantage plans provide health insurance to seniors over the age of 65 and those under 65 with particular disabilities.

On November 20, 2024, Plaintiff filed a 215-page complaint on behalf of a putative class of investors alleging that Defendants Humana, its former Chief Executive Officer, Bruce D. Broussard, and current Chief Financial Officer, Susan Diamond, violated Sections 10(b) and 20(a) of the Securities Exchange Act.

As alleged in the Complaint, Humana reaped record profits during the height of the COVID-19 pandemic due to abnormally low use of healthcare services by the Company's Medicare Advantage members. By mid-2022, investors were concerned that Humana would see heightened healthcare utilization, and therefore lower profits, as its Medicare Advantage members began seeking care that had been deferred during the pandemic. For Humana, member utilization and the associated cost of providing member benefits is the key measure of the Company's profitability. During the Class Period, Defendants assured investors that the Company was continuing to experience favorable utilization trends in its Medicare Advantage business, and downplayed worries about future utilization increases. In addition, Defendants touted as a competitive advantage and revenue-driver Humana's Star ratings—a quality measure assigned each year by the Centers for Medicare & Medicaid Services ("CMS") that had historically resulted in billions of dollars in additional payments to Humana.

However, unbeknownst to investors, as the effects of the pandemic abated, Defendants knew that the depressed utilization had created a massive backlog of healthcare needs, particularly elective surgical procedures. By the beginning of the Class Period in July 2022, Defendants knew that there was a surge of Medicare Advantage members seeking previously deferred care, which was significantly increasing the Company's benefit expenses. Moreover, Defendants knew that the Company's own internal analyses showed that Humana faced a significant downgrade in its Star ratings, jeopardizing billions in Medicare revenue.

The Complaint alleges that Defendants actively concealed the Company's increased Medicare Advantage utilization through

improper denials of claims for medical services and aggressive prior authorization practices. At the same time, Defendants undertook a series of destructive cost-cutting measures and headcount reductions. These cost-cutting measures led to declines in the quality of Humana's Medicare Advantage benefit plans, and ultimately, its Star ratings by hamstringing the departments responsible for ensuring that Humana's members had access to high quality, accessible, and efficient healthcare.

The truth regarding Humana's increased utilization began to emerge in June 2023, causing a series of stock price declines in the latter half of 2023 and early 2024. Throughout this period, Defendants continued to tout the Company's Star ratings and claimed that they could offset the Company's increased utilization costs through further cost cuts. Then, in October 2024, the truth regarding the dramatic decline in Humana's Medicare Advantage plans was revealed when the Company's significantly degraded Star ratings were released by CMS, causing another precipitous drop in Humana's stock price. Defendants moved to dismiss the Complaint in January 2025. In April 2026, the Court denied Defendants' motion to dismiss, sending the case into fact discovery.

[Read Amended Class Action Complaint 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](#)

- NVIDIA Corporation

This securities fraud class action brings claims against NVIDIA, the world's largest maker of graphic processing units (GPUs), and its Chief Executive Officer Jensen Huang. The case arises out of Defendants' efforts to fraudulently conceal the extent of NVIDIA's reliance on GPU sales to cryptocurrency miners. Led by Lannebo Kapitalförvaltning AB, one of Sweden's largest institutional investors, the suit alleges that in 2017 and 2018, NVIDIA's revenues skyrocketed when it sold a record number of GPUs to crypto miners. Plaintiffs allege that during this period, NVIDIA's sales to crypto miners outpaced its sales to the company's traditional customer base of video gamers. Yet Defendants misrepresented the true extent of NVIDIA's cryptocurrency-related sales, enabling the company to disguise the degree to which its growth was dependent on the notoriously volatile demand for crypto.

Following the price collapse of Ethereum, a leading digital token, in late 2018, investors began to learn of NVIDIA's true dependence on sales to crypto miners. This culminated on November 15, 2018, when NVIDIA announced it was only expecting \$2.7 billion in fourth quarter revenues (a 7% decline year-over-year) which it attributed to a "sharp falloff in crypto demand." Market commentators expressed shock at the company's about-face, and NVIDIA's stock price fell precipitously, damaging investors by billions of dollars in market losses.

The action was filed in June 2019 on behalf of a putative class of investors alleging that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. After the District Court dismissed the complaint, Plaintiffs successfully appealed the dismissal to the U.S. Court of Appeals for the Ninth Circuit. On August 25, 2023, in a published decision, the Ninth Circuit reversed, holding that Plaintiffs had sufficiently alleged that Defendants "made materially false or misleading statements about the company's exposure to crypto, leading investors and analysts to believe that NVIDIA's crypto-related revenues were much smaller than they actually were." The Ninth Circuit further held that the complaint sufficiently alleged that Defendants knew or were at least deliberately reckless as to the falsity of their statements. Defendants filed a petition for a writ of certiorari to the U.S. Supreme Court challenging the Ninth's Circuit's decision. The Supreme Court granted the petition on June 17, 2024. Following extensive briefing and oral argument, on December 11, 2024, the Supreme Court dismissed the writ of certiorari as improvidently granted, paving the way for Plaintiffs to enter discovery and prosecute their case against Defendants before the District Court. On March 25, 2026, Judge Haywood S. Gilliam, Jr. granted Plaintiffs' motion for class certification. Fact discovery remains ongoing.

[Read the Ninth Circuit Opinion Here](#)

[Read the Supreme Court Decision 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
- March 30, 2026 - KTMC Secures Class Certification Victory for NVIDIA Investors in Crypto Mining Fraud Suit
- 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