



## STUART L. BERMAN

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#### FOCUS AREAS

Securities Fraud

Global Shareholder Litigation

Direct & Opt-Out

Arbitration

SecuritiesTracker™

Corporate Governance & M+A

Healthcare Impact & Consumer Protection

Whistleblower

#### EDUCATION

Brandeis University  
B.A. with honors

The George Washington University Law School  
J.D.

#### ADMISSIONS

Pennsylvania

New Jersey

USDC, District of New Jersey

USDC, Eastern District of Pennsylvania

USDC, Eastern District of Wisconsin

USCA, Second Circuit

USCA, Ninth Circuit

Stuart L. Berman has opened doors for victims of securities fraud to pursue recoveries around the world. As head of Kessler Topaz Meltzer & Check's global litigation practice, Stu actively counsels institutional investors on filing lawsuits in jurisdictions outside the United States and has helped recover billions of dollars for investors worldwide.

The Firm's global litigation focus first began around 2009 through Stu's role in representing European investors in the precedent-setting \$350 million settlement with Royal Dutch Shell in the Netherlands—the first class settlement approved under Dutch law. Since then, Stu has helped organize and lead shareholder actions against companies in the Netherlands (Fortis), Germany (VW and Porsche), France (Vivendi), Japan (Olympus, Toshiba and Mitsubishi), Australia (BHP Billiton), Portugal (BES) and the United Kingdom (Royal Bank of Scotland).

A well-known authority on global litigation and portfolio monitoring, Stu actively engages with institutional clients regarding how they may best protect their investments made in the United States and abroad. Through Kessler Topaz's proprietary Securities Tracker program, which Stu helped create and launch, the firm's institutional clients are able to quickly review and analyze potential claims anywhere in the world. The Firm's clients trust Stu to accurately assess their fiduciary responsibilities and guide them on how best to pursue and recover assets lost to fraud. His experience and judgment are indispensable in determining when there is the right combination of facts, law and source of recovery to warrant a commitment to active litigation.

In actions brought in the United States, Stu has been instrumental in representing numerous institutional investors through the lead plaintiff, discovery and class certification process in high-profile class actions. He also has represented institutional clients as named plaintiffs in direct (opt-out) actions against companies such as Petrobras, Merck and Vivendi.

Stu is a frequent speaker and panelist at investor meetings and conferences around the world on topics such as shareholder actions, corporate governance, shareholder rights, and the importance of monitoring portfolios and analyzing

USCA, Tenth Circuit

shareholder claims on a global basis. Stu also serves as General Counsel to Kessler Topaz Meltzer & Check, LLP.

### Current Cases

- Banco Espirito Santo (Portugal)

The Firm is representing and funding a group of institutional investors who hold senior Banco Espirito Santo bonds in a recently filed action against the Bank of Portugal. The action is an administrative challenge against the Bank of Portugal's December 29, 2015 decision to re-transfer certain senior notes from Novo Banco S.A. back to the now defunct Banco Espirito Santo. When Banco Espirito Santo collapsed in August of 2014, the Bank of Portugal created a new bank, Novo Banco, and transferred all assets and some bonds to Novo Banco. On December 29, 2015, the Bank of Portugal decided to retransfer €2 billion worth of bonds from Novo Banco (which has assets) back to Banco Espirito Santo (which has no assets and is currently in bankruptcy proceedings). The result is that bondholders lost at least 90% of the value of their bonds. This case is ongoing.

- Nissan Motors Corporation (Japan)

The Firm represents over 100 institutional investors in securities litigation in Japan against Nissan Motor Co., Ltd. ("Nissan") and is funding the matter on their behalf. On June 22, 2020, the Firm and its Japanese local counsel filed suit alleging that misconduct by Nissan executives, combined with systemic failures in the Company's internal controls and corporate governance over a period of many years, caused the Company to violate Japanese securities and tort laws, resulting in substantial damages to investors.

The case arises from the November 19, 2018 arrest of Nissan's former Chairman and CEO Carlos Ghosn on allegations of financial misconduct. A subsequent internal investigation commissioned by Nissan's board confirmed financial misconduct by Ghosn and other senior executives, as well as longstanding deficiencies in Nissan's internal checks and balances and corporate governance framework. Litigation is currently ongoing.

- Petrobras (Petróleo Brasileiro S.A.) (Brazil)

Kessler Topaz and its partners are representing and funding nearly 100 institutional investors in an arbitration against Petrobras before the Market Arbitration Chamber of Brazil. The arbitration stems from the largest corruption scandal in Brazilian history in which an investigation (dubbed "Operation Car Wash") revealed that former executives of Petrobras, the Brazilian state-run energy company, had falsely inflated the value of certain projects for their own profit and to pay bribes and kickbacks to politicians. The arbitration is ongoing.

- Toshiba Corporation (Japan)

The Firm represents a number of institutional investors in securities litigation in Japan against Toshiba Corporation ("Toshiba") and is funding the matter on their behalf. On April 3, 2017, the Firm and its Japanese local counsel filed suit alleging violations of Japanese securities and tort laws arising from Toshiba's disclosure of widespread accounting irregularities, including a net loss of ¥38 billion for FY 2014/2015 and a downward restatement of pre-tax profits totaling ¥225 billion (approximately \$1.9 billion) for the period from 2008 onward. Toshiba's share price fell sharply on the news, declining from ¥512.4 on [date] to ¥337.25 by September 7, 2015. Litigation is ongoing.

- Volkswagen AG (Germany)

Kessler Topaz is currently representing and funding a group of over 500 institutional investors in securities litigation in Germany against Volkswagen and Porsche concerning Volkswagen's "dieselgate" emissions scandal that caused substantial monetary damages to Volkswagen and Porsche shareholders. The Firm, its partners, and German counsel filed three separate group complaints between March 2016 and May 2017, alleging a total of approximately €5 billion in damages. Altogether the Firm's group is the largest group of investors pursuing action against Volkswagen.

The proceedings in Germany are being adjudicated via the German model case proceeding system (or "KapMuG") and the court appointed Deko Investments, one of the plaintiffs in the Firm's group of over 500 investors, to serve as the model plaintiff. The court will utilize the KapMuG model case proceedings to decide on common issues of law and fact that apply to all investors who filed suit against Volkswagen.

Litigation is ongoing. The parties continue to exchange briefing and oral hearings are ongoing.

### Settled

- Fortis Bank

In a case arising out of the subprime mortgage crisis, Kessler Topaz, on behalf of a number of large institutional investors, sued Fortis Bank, N.V. (Fortis) and its successor companies BNP Paribas and Ageas NL for fraud in connection with the company's failed 2007 attempt to acquire Dutch bank ABN Amro Holding NV (ABN Amro). Our lawsuit alleged that Fortis misrepresented the value of its collateralized debt obligations, its exposure to subprime-related mortgage-backed securities, and the extent to which the decision to acquire ABN Amro jeopardized its solvency. After the acquisition failed, Fortis encountered financial difficulties and broke up in the fall of 2008. Its investors lost as much as 90% of the value of their investments. Our lawsuit survived rigorous jurisdictional challenges in the Netherlands Court of Appeals, and proceedings on the merits were pending when we were able to successfully negotiate a \$1. billion multiparty settlement (including other plaintiff groups in the Netherlands and Belgium). The settlement was the largest settlement in Europe to date. Because of the Dutch procedural mechanism for collective settlements (known as the "WCAM"), all investors, including also those who had not participated in lawsuits against the company, were eligible to file claims for a portion of the settlement proceedings. However, Kessler Topaz's clients and other investors who had directly pursued litigation against the company and driven the settlement negotiations received settlement payouts more than a year before other eligible Fortis investors.
- Kraft Heinz Company

**Case Caption:** *In re Kraft Heinz Sec. Litig.*  
**Case Number:** 1:19-cv-01339  
**Court:** Northern District of Illinois  
**Judge:** Honorable Jorge L. Alonso  
**Plaintiffs:** Sjunde AP-Fonden, Union Asset Management Holding AG, Booker Enterprises Pty Ltd.  
**Defendants:** The Kraft Heinz Company, Bernardo Hees, Paulo Basilio, David Knopf, Alexandre Behring, George Zoghbi, Rafael Oliveira, 3G Capital Partners, 3G Capital, Inc., 3G Global Food Holdings, L.P., 3G Global Food Holdings GP LP, 3G Capital Partners LP, 3G Capital Partners II LP, and 3G Capital Partners Ltd

**Overview:** In January 2023, the parties agreed to resolve this securities fraud class action in its entirety for \$450 million. The case arose out of Defendants' misstatements regarding the Company's

financial position, including the carrying value of Kraft Heinz's assets, the sustainability of the Company's margins, and the success of recent cost-cutting strategies by Kraft Heinz.

Kraft Heinz is one of the world's largest food and beverage manufacturer and produces well-known brands including Kraft, Heinz, Oscar Mayer, Jell-O, Maxwell House, and Velveeta. The Company was formed as the result of the 2015 merger between Kraft Foods Group, Inc. and H.J. Heinz Holding Corporation. That merger was orchestrated by the private equity firm 3G Capital ("3G") and Berkshire Hathaway with the intention of wringing out excess costs from the legacy companies. 3G is particularly well-known for its strategy of buying mature companies with relatively slower growth and then cutting costs using "zero-based budgeting," in which the budget for every expenditure begins at \$0 with increases being justified during every period. Plaintiffs alleged that Kraft misrepresented the carrying value of its assets, sustainability of its margins, and the success of the Company's cost-cutting strategy in the wake of the 2015 merger. During the time that Kraft was making these misrepresentations and artificially inflating its stock price, Kraft's private equity sponsor, 3G Capital, sold \$1.2 billion worth of Kraft stock.

On February 21, 2019, Kraft announced that it was forced to take a goodwill charge of \$15.4 billion to write-down the value of the Kraft and Oscar Mayer brands—one of the largest goodwill impairment charges taken by any company since the financial crisis. In connection with the charge, Kraft also announced that it would cut its dividend by 36% and incur a \$12.6 billion loss for the fourth quarter of 2018. That loss was driven not only by Kraft's write-down, but also by plunging margins and lower pricing throughout Kraft's core business. In response, analysts immediately criticized the Company for concealing and "push[ing] forward" the "bad news" and characterized the Company's industry-leading margins as a "façade."

Heightening investor concerns, Kraft also revealed that it received a subpoena from the U.S. Securities and Exchange Commission in the same quarter it determined to take this write-down and was conducting an internal investigation relating to the Company's side-agreements with vendors in its procurement division. Because of this subpoena and internal investigation, Kraft was also forced to take a separate \$25 million charge relating to its accounting practices. Plaintiffs alleged that because of the Company's misrepresentations, the price of Kraft's shares traded at artificially-inflated levels during the Class Period.

- **Olympus Corporation**  
Obtained an 11 billion yen (\$92 million) settlement in an action filed in Japan over an accounting scandal—one of the largest securities-fraud recoveries ever in that country, if not the largest.  
In 2011, former Olympus CEO and whistleblower Michael Woodford revealed that Olympus had hidden more than \$1 billion in losses through a series of sham transactions, many of which involved "paying" exorbitant fees for financial advice. Olympus was forced to restate five years of earnings, and three of its executives pled guilty to the fraud. We represented defrauded shareholders in proceedings in Tokyo alleging that Olympus and its officers had violated their duties under Japanese Company Law. Following a two-day mediation, we reached a settlement agreement for 11 billion yen.
- **Royal Bank of Scotland**  
Recovered £267 million on behalf of a group of institutional investors who participated in the Group Litigation Order (GLO) proceedings against the Royal Bank of Scotland (RBS). The entire GLO settled for approximately £900 million. At the time it was resolved, the settlement of the GLO was the largest securities settlement in UK history.  
Working with UK counsel, we represented a group of institutional

investors in a UK case alleging that RBS misled investors about its exposure to subprime-related assets, collateralized debt obligations, and the inflated value of its assets in connection with a £13 billion Rights Offering that was completed in June 2008. Just months later, in September 2008, RBS failed and had to be bailed out by the UK government. Investors who purchased shares in the Rights Offering lost nearly 90 percent of the value of that investment. Our clients, and investors who were part of other investors groups with which we worked closely, lost billions in connection with the Rights Offering purchases and subsequent RBS collapse. RBS's write-downs and reported full-year net loss for 2008, represented the largest loss ever for a UK-based company and the largest for any commercial bank in the world. After the initial September 2008 bailout, the UK government bailed out RBS on two subsequent occasions, becoming an 82% shareholder of the company.

- Royal Dutch Shell  
On behalf of investors in European-based shares of Royal Dutch Shell, recovered more than \$350 million in a class settlement of claims related to the company's announced re-categorizations and/or restatement of certain oil and gas reserves.  
The settlement was the first of its kind under Dutch law and arguably began the trend of bringing securities class actions in numerous jurisdictions around the globe.
- Theodoros Adamakopoulos and Others v. Republic of Cyprus, International Centre for the ICSID Case No. ARB/15/49

Kessler Topaz is co-counsel in an investment treaty arbitration on behalf of nearly 1000 claimants against the Republic of Cyprus before the International Centre for the Settlement of Investment Disputes ("ICSID").

Claimants, nationals of Greece and Luxembourg, were all depositors or bondholders of either Cyprus Popular Bank (also known as Marfin Popular Bank or Laiki Bank) or the Bank of Cyprus, and suffered substantial losses when their bonds/deposits were confiscated as part of Cyprus' response (known as "Plan B") to the Cypriot financial crisis. Claimants allege that Cyprus violated its obligations under two bilateral investment treaties (the Cyprus-Greece BIT and the Belgo-Luxembourg Economic Union – Cyprus BIT). In response to the claims filed by the Claimants, Cyprus contested ICSID's jurisdiction to hear the dispute. On February 7, 2020, in a 2-1 majority opinion, the ICSID Tribunal determined that it has proper jurisdiction over the dispute. The decision is significant in that it involves claims by a number of claimants that is well in excess of most other mass ICSID arbitrations (including being larger than two out of the three cases pursued by bondholders against Argentina following Argentina's debt crisis in the 2000s). The dispute will now proceed to the merits stage.

## News

- April 28, 2026 - KTMC Partners Named to the 2026 Lawdragon 500 Global Plaintiff Lawyers List
- March 31, 2026 - 12 KTMC Partners Named Among Lawdragon's 500 Leading Plaintiff Financial Lawyers
- October 1, 2020 - Kessler Topaz Meltzer & Check, LLP Once Again Included in the Benchmark Litigation Guide to America's Leading Litigation Firms and Attorneys for 2021
- February 12, 2020 - Groundbreaking ICSID Arbitration Decision
- September 24, 2019 - Kessler Topaz Meltzer & Check, LLP Once Again

Included in the Benchmark Litigation Guide to America's Leading Litigation Firms and Attorneys for 2020

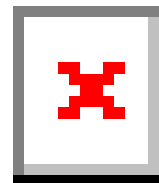
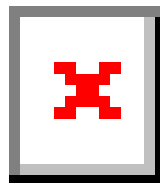
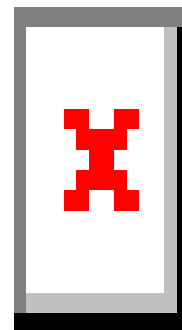
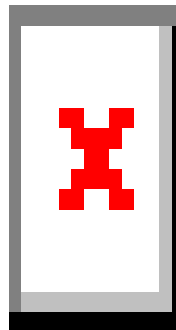
- May 8, 2017 - Kessler Topaz Again Named Class Action Litigation Department of the Year by The Legal Intelligencer

### Speaking Engagements

Stu is a frequent speaker at investor conferences and meetings in the United States and around the world, such as The European Pension Symposium in Florence, The European Investment Roundtable in Barcelona, The Public Funds Symposium in Washington, D.C., The International Foundation of Employee Benefit Plans in Orlando, The Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, and The New England Pension Summit in Newport. In addition, Stu regularly speaks at the Firm's annual conferences for institutional investor clients at the Rights & Responsibilities for Institutional Investors in Amsterdam and Evolving Fiduciary Obligations of Pensions Plans in Washington, D.C.

### Awards/Rankings

- Benchmark Litigation Star, 2019-2025
- Lawdragon 500 Leading Global Plaintiff Lawyers, 2024-2026
- Lawdragon 500 Leading Plaintiff Financial Lawyer, 2019-2026



### **Memberships**

- American Bar Association

### **Community Involvement**

Stu proudly supports and raises awareness and funds for the National Kidney Foundation.