



## JENNIFER L. JOOST

### PARTNER

D 415.400.3009

[jjoost@ktmc.com](mailto:jjoost@ktmc.com)

#### FOCUS AREAS

Securities Fraud

#### EDUCATION

Washington University in St. Louis  
B.A. in History with Honors 2003

Temple University Beasley School of Law  
J.D. 2006, *cum laude*, Special Projects Editor,  
Temple International and Comparative Law  
Journal (2005-2006)

#### ADMISSIONS

Pennsylvania

California

USCA, Second Circuit

USCA, Fourth Circuit

USCA, Ninth Circuit

USDC, Eastern District of Pennsylvania

USDC, Northern District of California

USDC, Central District of California

USDC, Southern District of California

USDC, Northern District of Illinois

Jennifer L. Joost, a partner in the Firm's San Francisco office, has devoted her practice to representing plaintiffs in large-scale complex class actions. Ms. Joost has represented individual and institutional investors in a variety of securities class actions including some of the largest class actions to arise out of the most recent financial crisis. Ms. Joost received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was the Special Projects Editor for the Temple International and Comparative Law Journal. Ms. Joost earned her undergraduate degree (B.A.) in History with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California.

Ms. Joost was part of the team who litigated *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.), which settled on the eve of trial for \$2.425 billion and *In re Citigroup, Inc. Bond Litig.*, No. 08 Civ. 9522 (SHS) (S.D.N.Y.), which settled for \$730 million. Ms. Joost also was part of the team that litigated *Luther, et al. v. Countrywide Financial Corp.*, No. BC 380698, which settled for \$500 million in 2013. Ms. Joost likewise was part of the team that successfully litigated claims on behalf of a class of investors in *In re Ocwen Financial Corp. Sec. Litig.*, No. 14-cv-81057-WPD in the United States District Court for the Southern District of Florida. The case ultimately settled for \$56 million on the eve of trial. Most recently, Ms. Joost was part of a team that successfully litigated claims in the United States District Court for the Central District of California on behalf of a class of investors in *In re Snap Inc. Sec. Litig.*, No. 17-cv-03679-SVW-AGR. The case settled in January 2020 for \$154 million.

two months before trial. Ms. Joost has led discovery in or otherwise been involved in all aspects of pre-trial proceedings for more than 20 settled or pending actions, including: *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852-GBD (S.D.N.Y.) (\$150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn) (\$85 million recovery); *In re MGM Mirage Sec. Litig.*, No. 2:09-cv-01558-GMN-VCF (D. Nevada) (\$75 million recovery); and *In re Weatherford Int'l Sec. Litig.*, No. 11 Civ. 1646 (LAK) (S.D.N.Y.) (\$52.5 million recovery).

### Current Cases

- CytoDyn, Inc.

#### CASE CAPTION

*Courter, et al. v. CytoDyn, Inc., et al.*

#### COURT

United States District Court for the Western District of Washington

#### CASE NUMBER

C21-5190 BHS

#### JUDGE

Honorable Benjamin H. Settle

#### PLAINTIFFS

Court-appointed Lead Plaintiff Brian Joe Courter and Courter and Sons LLC, and Additional Plaintiffs Diane M. Hooper, Thomas McGee and Candra E. Evans

#### DEFENDANTS

CytoDyn, Inc. Nader Z. Pourhassan, Michael Mulholland, and Scott A. Kelly

#### CLASS PERIOD

March 27, 2020 and May 17, 2021, inclusive

This securities fraud class action arises out of Defendants' public conduct and misrepresentations concerning CytoDyn's only prospective drug, leronlimab, during 2020-2021. Defendants' fraudulent misconduct came in several forms: materially false and misleading statements concerning CytoDyn's application to the United States Food and Drug Administration ("FDA") for the use of leronlimab to treat HIV; material misstatements concerning purported data and information showing leronlimab's safety and efficacy as a treatment for COVID-19; and Defendants' scheme to directly and indirectly promote leronlimab's promise as a COVID-19 treatment and thus pump up CytoDyn's common stock price, after which Defendants "dumped," or rapidly sold, millions of dollars' worth of their personally-held shares at inflated prices.

Adverse facts known to Defendants, but concealed from investors throughout the Class Period, showed that CytoDyn's data regarding leronlimab was nowhere near sufficient to support an application for regulatory approval of the drug for HIV indications, nor to support claims that leronlimab was efficacious in treating any type of COVID-19 patient. Indeed, at the end of the Class Period and afterwards, Defendants received communications from the FDA and/or the U.S. Securities and Exchange Commission ("SEC") indicating that Defendants' public representations touting leronlimab and its potential FDA approval and COVID-19 application were not supported by data and accepted analyses. The truth regarding Defendants' misrepresentations came onto the market in a set of disclosures in 2020 and 2021 that led to sharp declines in CytoDyn's stock price, causing significant losses and damages to the Company's investors. On July 30, 2021, CytoDyn disclosed that it was being investigated by both the SEC and the United States Department of Justice.

Plaintiffs successfully moved to modify the automatic discovery stay under the Private Securities Litigation Reform Act of 1995, and received documents from Defendants starting in early 2022, before any motion to dismiss was adjudicated. On June 24, 2022, Plaintiffs filed a 228-page amended complaint, under seal, on behalf of a putative class of investors against CytoDyn and its executives, including CEO Nader Pourhassan, CFO Michael Mulholland, and CMO Scott A. Kelly. Plaintiffs claim Defendants violated Section 10(b) of the Securities Exchange Act by making false and misleading statements and concealing material facts about CytoDyn's data and regulatory actions and prospects concerning the investigational drug leronlimab, and engaging in a fraudulent promotional scheme regarding the same. Plaintiffs also claim Defendants Pourhassan, Mulholland and Kelly are liable as control persons of CytoDyn under Section 20(a) of the Exchange Act, and that they violated Section 20A of the Exchange Act by selling personally held shares of CytoDyn common stock while aware of material nonpublic information concerning leronlimab. Briefing on Defendants' motion to dismiss is completed and pending before the Court.

[Read Amended Class Action Complaint Here](#)

[Read Second Amended Class Action Complaint Here](#)

[View the Press Releases Chart](#)

- First Republic Bank

**CASE  
CAPTION**

*In re Alecta  
Tjänstepension  
Ömsesidigt, et  
al. v. Herbert, et  
al.*

**COURT**

United States  
District Court

	for the Northern District of California
<b>CASE NUMBER</b>	3:23-cv-02940- AMO
<b>JUDGE</b>	Honorable Araceli Martínez- Olguín
<b>PLAINTIFF</b>	Alecta Tjänstepension Ömsesidigt; Neil Fairman
<b>DEFENDANTS</b>	James Herbert II; Hafize Erkan; Michael Roffler; Olga Tsokova; Michael Selfridge; Neal Holland; and KPMG LLP
<b>CLASS PERIOD</b>	October 21, 2021 to April 28, 2023, inclusive

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. The parties are currently engaged in briefing on Defendants' motions to

dismiss.

- Rivian Automotive Inc.

**CASE  
CAPTION**

*Charles Larry  
Crews, Jr., et  
al. v. Rivian  
Automotive  
Inc., et al.*

**COURT**

United States  
District Court  
for the  
Central  
District of  
California  
Western  
Division

**CASE  
NUMBER**

2:22-cv-0524

**JUDGE**

Honorable  
Josephine L.  
Staton

**PLAINTIFFS**

Sjunde AP-  
Fonden,  
James  
Stephen  
Muhl

**DEFENDANTS**

Rivian  
Automotive,  
Inc. ("Rivian"  
or the  
"Company"),  
Robert J.  
Scaringe,  
Claire  
McDonough,  
Jeffrey R.  
Baker, Karen  
Boone,  
Sanford  
Schwartz,  
Rose  
Marcario,  
Peter  
Krawiec, Jay  
Flatley,

Pamela  
Thomas-  
Graham,  
Morgan  
Stanley & Co.  
LLC,  
Goldman  
Sachs & Co.,  
LLC, J.P.  
Morgan  
Securities  
LLC, Barclays  
Capital Inc.,  
Deutsche  
Bank  
Securities  
Inc., Allen &  
Company  
LLC, BofA  
Securities,  
Inc., Mizuho  
Securities  
USA LLC,  
Wells Fargo  
Securities,  
LLC, Nomura  
Securities  
International,  
Inc., Piper  
Sandler &  
Co., RBC  
Capital  
Markets, LLC,  
Robert W.  
Baird & Co.  
Inc.,  
Wedbush  
Securities  
Inc.,  
Academy  
Securities,  
Inc., Blaylock  
Van, LLC,  
Cabrera  
Capital  
Markets LLC,  
C.L. King &  
Associates,  
Inc., Loop

Capital  
Markets LLC,  
Samuel A.  
Ramirez &  
Co., Inc.,  
Siebert  
Williams  
Shank & Co.,  
LLC, and  
Tigress  
Financial  
Partners LLC.

November  
10, 2021  
through  
March 10,  
2022,  
inclusive

**CLASS  
PERIOD**

This securities fraud class action case arises out of Defendants' representations and omissions made in connection with Rivian's highly-anticipated initial public offering ("IPO") on November 10, 2021. Specifically, the Company's IPO offering documents failed to disclose material facts and risks to investors arising from the true cost of manufacturing the Company's electric vehicles, the R1T and R1S, and the planned price increase that was necessary to ensure the Company's long-term profitability. During the Class Period, Plaintiffs allege that certain defendants continued to mislead the market concerning the need for and timing of a price increase for the R1 vehicles. The truth concerning the state of affairs within the Company was gradually revealed to the public, first on March 1, 2022 through a significant price increase—and subsequent retraction on March 3, 2022—for existing and future preorders. And then on March 10, 2022, the full extent Rivian's long-term financial prospects was disclosed in connection with its Fiscal Year 2022 guidance. As alleged, following these revelations, Rivian's stock price fell precipitously, causing significant losses and damages to the Company's investors.

On July 22, 2022, Plaintiffs filed a Consolidated Class Action Complaint on behalf of a putative class of investors alleging that Rivian, and its CEO Robert J. Scaringe ("Scaringe"), CFO Claire McDonough ("McDonough"), and CAO Jeffrey R. Baker ("Baker") violated Sections 10(b) and 20(a) of the Securities Exchange Act. Plaintiffs also allege violations of Section 11, Section 12(a)(2), and Section 15 of the Securities Act against Rivian, Scaringe, McDonough, Baker, Rivian Director Karen Boone, Rivian Director Sanford Schwartz, Rivian Director Rose Marcario, Rivian Director



Peter Krawiec, Rivian Director Jay Flatley, Rivian Director Pamela Thomas-Graham, and the Rivian IPO Underwriters. In August 2022, Defendants filed motions to dismiss, which the Court granted with leave to amend in February 2023. On March 16, 2023, Defendants filed motions to dismiss the amended complaint. In July 2023, the Court denied Defendants' motions to dismiss the amended complaint in its entirety. The case is now in fact discovery and the parties are engaged in briefing on Plaintiffs' motion for class certification.

[Read Consolidated Class Action Complaint Here](#)

[Read Amended Consolidated Class Action Complaint Here](#)

- Wells Fargo (SEB)

**CASE CAPTION**

*SEB Investment Management AB, et al. v. Wells Fargo & Co., et al.*

**COURT**

United States District Court for the Northern District of California

**CASE NUMBER**

3:22-cv-03811-TLT

**JUDGE**

Honorable Trina L. Thompson

**PLAINTIFFS**

SEB Investment Management AB; West Palm Beach Firefighters' Pension Fund

**DEFENDANTS**

Wells Fargo & Company, Charles W. Scharf, Kleber R. Santos, and Carly Sanchez

**CLASS PERIOD**

February 24, 2021 to June 9, 2022, inclusive

This securities fraud class action arises out of Wells Fargo's misrepresentations and omissions regarding its diversity hiring initiative, the Diverse Search Requirement. According to Wells Fargo, the Diverse Search Requirement mandated that for virtually all United States job openings at Wells Fargo that paid \$100,000 a year or more, at least half of the candidates interviewed for an open position had to be diverse (which included underrepresented racial or ethnic groups, women, veterans, LGBTQ individuals, and those with disabilities).

Throughout the Class Period, Defendants repeatedly lauded the Diverse Search Requirement to the market. In reality, however, Wells Fargo was conducting "fake" interviews of diverse candidates simply to allow the Company to claim compliance with the Diverse Search Requirement. Specifically, Wells Fargo was conducting interviews with diverse candidates for jobs where another

candidate had already been selected. These fake interviews were widespread, occurring across many of Wells Fargo's business lines prior to and throughout the Class Period. When the relevant truth concealed by Defendants' false and misleading statements was revealed on June 9, 2022, the Company's stock price declined significantly, causing significant losses to investors. On January 31, 2023, Plaintiffs filed a complaint on behalf of a putative class of investors alleging that Defendants Wells Fargo, Scharf, Santos, and Sanchez violated Section 10(b) of the Securities Exchange Act of 1934. In addition, the complaint alleged that Scharf, as CEO of Wells Fargo, violated Section 20(a) of the Securities Exchange Act of 1934. Defendants filed a motion to dismiss on April 3, 2023, which the Court granted with leave to amend on August 18, 2023. On September 8, 2023, Plaintiffs filed an amended complaint. Defendants' moved to dismiss the amended complaint in October 2023. Briefing on that motion will be complete in January 2024.

[Read the Class Action Complaint for Violations of the Federal Securities Laws Here](#)

### Settled

- Citigroup, Inc.  
We represented the Miami Beach Employees' Retirement Plan, the Philadelphia Public Employees' Retirement System, the Southeastern Pennsylvania Transportation Authority Pension Fund, and the City of Tallahassee Pension Plan in this historic class action against Citigroup before Judge Sidney H. Stein of the Southern District of New York. Plaintiffs and a class of Citigroup bondholders alleged that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis—exposure that, once revealed, led to massive investment losses. The \$730 million settlement is believed to be the second largest recovery ever for a Section 11 claim under the Securities Act on behalf of corporate bondholders.
- Countrywide Financial Corp.  
As co-lead counsel representing the Maine Public Employees' Retirement System, secured a \$500 million settlement for a class of plaintiffs that purchased mortgage-backed securities (MBS) issued by Countrywide Financial Corporation (Countrywide). Plaintiffs alleged that Countrywide and various of its subsidiaries, officers and investment banks made false and misleading statements in more than 450 prospectus supplements relating to the issuance of subprime and Alt-A MBS—in particular, the quality of the underlying loans. When information about the loans became public, the plaintiffs' investments declined in value. The ensuing six-year litigation raised several issues of first impression in the Ninth Circuit.

- J.P. Morgan Chase & Co.

This securities fraud class action in the United States District Court for the Southern District of New York stemmed from the “London Whale” derivatives trading scandal at JPMorgan Chase. Shareholders alleged that JPMorgan concealed the high-risk, proprietary trading activities of the investment bank’s Chief Investment Office, including the highly volatile, synthetic credit portfolio linked to trader Bruno Iksil—a.k.a., the “London Whale”—which caused a \$6.2 billion loss in a matter of weeks. Shareholders accused JPMorgan of falsely downplaying media reports of the synthetic portfolio, including on an April 2012 conference call when JPMorgan CEO Jamie Dimon dismissed these reports as a “tempest in a teapot,” when in fact, the portfolio’s losses were swelling as a result of the bank’s failed oversight.

This case was resolved in 2015 for \$150 million, following U.S. District Judge George B. Daniels’ order certifying the class, representing a significant victory for investors.

### News

- August 28, 2023 - Ninth Circuit Revives "Crypto Mining" Securities Fraud Suit Against NVIDIA
- March 29, 2022 - Kessler Topaz is Proud to Recognize and Honor Women's History Month by Profiling our Female Partners and Recognizing the Amazing Work They Do | Jennifer Joost, Partner
- May 8, 2017 - Kessler Topaz Again Named Class Action Litigation Department of the Year by The Legal Intelligencer
- Kessler Topaz Secures a \$150 Million Recovery for Shareholders in JPMorgan Chase & Co. Securities Class Action

### Awards/Rankings

- Super Lawyers -- Rising Star, PA: 2010-2011
- Super Lawyers -- Rising Star, Northern CA: 2013-2014, 2016-2021
- LawDragon 500 Leading Plaintiff Financial Lawyers: 2019-2021

### Memberships

- Member, AAJ
- Member of AAJ Legal Affairs Committee