



BANKING & FINANCIAL SERVICES

The Firm's Banking and Financial Services Litigation Group has excelled in prosecuting class actions against some of the world's largest banking and financial institutions, recovering billions of dollars for clients and class members based on breaches of fiduciary duty and other statutory and common law violations.

For example, Kessler Topaz represented the Southeastern Pennsylvania Transportation Authority (SEPTA) Pension Fund and a class of custodial clients alleging that BNY Mellon breached its fiduciary duties by secretly assigning a spread to foreign exchange rates that deprived class members of the true value of their transactions. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement of \$335 million. In approving the settlement, Judge Lewis Kaplan praised counsel for a "wonderful job," recognizing that they were "fought tooth and nail at every step of the road." In further recognition of the efforts of counsel, Judge Kaplan noted that "[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs' counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job."

The Firm's Banking and Financial Services Litigation Group also served as lead counsel in a class action brought on behalf of the American Federation of Television and Radio Artists (AFTRA) and other pension funds alleging breaches of fiduciary duty in connection with JP Morgan's securities lending program, which resulted in a \$150 million recovery. We also served as lead counsel for one of the plaintiff groups in an action alleging breach of fiduciary and statutory duties in connection with the investment of retirement plan assets in Bernard Madoff-related entities, which resulted in a \$216.5 million settlement.

Kessler Topaz also represented institutional and individual investors in American Depositary Receipts ("ADRs") against several depository banks, challenging the banks' practices of charging an undisclosed spread when it conducted foreign exchange transactions in connection with the ADFs and claiming the banks had violated their contractual obligations. The cases proceeded through fact and expert discovery and settled for \$96 million in total.

In addition, the Firm's Banking and Financial Services Litigation Group has represented consumers and businesses harmed by unlawful mortgage and

insurance practices. For example, the Firm reached multiple settlements on behalf of borrowers in cases against loan servicers alleged to have received kickbacks in return for charging homeowners for exorbitantly priced “force placed insurance” that the loan servicers placed on their properties. The Firm has also brought claims against loan servicers in connection with private mortgage insurance, including claims against Countrywide for unlawful private mortgage insurance practices which settled for \$34 million.