

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

	:	
	:	Civil Action No.: 17-1665 (NLH)(JS)
IN RE TORONTO-DOMINION	:	
BANK SECURITIES LITIGATION	:	Class Action
	:	
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**ORDER OF FINAL DISTRIBUTION OF NET
SETTLEMENT FUND**

Pursuant to the Order and Final Judgment filed on October 4, 2019 (Dkt. No. 129, “Final Approval Order”), this Court approved, *inter alia*, (i) the terms of the Stipulation of Settlement, dated June 20, 2019 (Dkt. No. 109-9) (“Stipulation”), whereby \$13,250,000.00 in cash was deposited into escrow for the Settlement Class’s benefit, and (ii) a Plan of Allocation for distribution of the Net Settlement Fund.¹

The court-approved settlement administrator, Epiq Class Action & Claim Solutions, Inc. (“Epiq”), has determined that 62,326 properly documented, valid claims representing Recognized Losses (as defined in the Notice) totaling \$21,331,233.81 were filed on the Settlement Fund with recognized claims under the Plan of Allocation.²

¹ Unless otherwise stated, all capitalized terms herein have the same definitions as assigned in the Stipulation. All “Dkt.” references are to the docket of the above-captioned action (“Action”).

² This amount includes Recognized Losses for 62,230 timely-filed valid claims of \$19,554,100.13 and Recognized Losses for 96 late but otherwise valid claims of \$1,777,133.68.

As of March 31, 2020, the Net Settlement Fund, originally a settlement fund consisting of \$13,250,000.00 in cash, contained roughly \$8,066,228.02 in cash. This amount reflects changes in the settlement fund, due to the (i) addition of interest earned of \$84,741.38 (additional interest will accrue between March 31, 2020 and the actual distribution), and the actual distribution, which will be added to this figure before the distribution), (ii) subtraction of the Court-approved attorneys' fees in the amount of \$4,412,249.99, (iii) subtraction of Court-approved reimbursed expenses in the amount of \$226,195.41, and (iv) subtraction of the Court-approved reasonable costs, expenses, and compensatory awards to Plaintiffs totaling \$30,000.00.

Still to be subtracted are the necessary notice and administration costs, expenses, and fees incurred and expected, which total \$1,128,649.83. Pursuant to paragraph 2.6 of the Stipulation, an initial \$300,000.00 was transferred from the Settlement Account, without prior Court approval, for notice and administration costs, expenses, and fees. The Court ordered another \$300,000.00 be transferred from the Settlement Account, pursuant to paragraph 2.7 of the Stipulation and at the request of Plaintiffs and Lead Counsel, to cover anticipated additional notice and settlement administration costs. To date, the total notice and administration costs, expenses, and fees amount to \$1,037,854.33. Epiq anticipates that an additional \$90,795.50 will be expended on Notice and Administration Costs, expenses, and tax preparation and fees through the initial distribution of the Net Settlement Fund.

This Court has authorized and directed the parties to implement all of the terms and provisions of the Stipulation.

This Court has retained jurisdiction over this Action for the purpose of considering any further application or matter that may arise in connection with the administration and execution of the Settlement, the processing of Proof of Claim Forms, and the distribution of the Net Settlement Fund.

NOW, THEREFORE, upon consideration of Plaintiffs' Consent Motion for Final Distribution of the Net Settlement Fund ("Motion"), the Memorandum of Law in Support thereof, the Declaration of Ed Barrero Regarding the Results of the Claims Administration Process ("Barrero Decl."), and all prior proceedings herein, and after due deliberation;

IT IS HEREBY ORDERED THAT:

1. Plaintiffs' Motion is granted.
2. Epiq's administrative determinations, accepting and rejecting submitted claims as presented in the Barrero Decl. and the exhibits attached thereto, are approved.
3. The Net Settlement Fund resulting from the approval of the Settlement in this Action between Plaintiffs and the Settlement Class, on the one hand, and Settling Defendants, on the other hand – less the (i) already incurred and anticipated \$1,128,649.83 to be expended on notice and administrative costs, expenses, and fees through the initial distribution and (ii) payment of potential tax liabilities in 2019 and 2020, which will be determined before initial distribution from an opinion of a tax preparer – will be

distributed on a *pro rata* basis to the Authorized Claimants identified in Exhibits C-1 and C-2 to the Barrero Decl., at the direction of Lead Counsel, pursuant to the Stipulation, the Court's Order Preliminarily Approving Settlement and Providing for Notice, which was filed on July 18, 2019 (Dkt. No. 111), and the Final Approval Order.

4. The checks for distribution to Authorized Claimants will bear the notation "CASH PROMPTLY, VOID AND SUBJECT TO RE-DISTRIBUTION 120 DAYS AFTER ISSUE DATE." Lead Counsel and Epiq are authorized to locate and/or contact any Authorized Claimant who has not cashed his, her, or its check within said time.
5. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then after Epiq has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (a) first, to pay any amounts mistakenly omitted from the initial distribution; (b) second, to pay any additional Settlement notice and administration costs, expenses, and fees; and (c) finally, only if such second distribution is economically feasible, to make a second

distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution.

6. If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, and if any funds remain in the Net Settlement Fund after Epiq has made reasonable and diligent efforts to have Authorized Claimants cash their checks which are not sufficiently large enough to warrant further distribution, then, in accordance with terms of Stipulation (¶6.7), as approved by the Preliminary Approval Order (¶1) and Final Approval Order (¶5), any funds remaining in the Net Settlement Fund will be donated, *cy pres*, to the Legal Services of New Jersey.
7. Any person asserting any rejected or subsequently filed claims are finally and forever barred from the date of this Order, and no claims and no responses to deficiency and/or rejection notices received after March 15, 2020 may be accepted for any reason whatsoever.
8. The Court finds that the administration of the Settlement and proposed distribution of the Net Settlement Fund complies with the terms of the Stipulation and the Plan of Allocation and that all persons involved in the review, verification, calculation, tabulation, or any other aspect of the

processing of the claims submitted herein, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund are released and discharged from any and all claims arising out of such involvement, and all Class Members are barred from making any further claims against the Net Settlement Fund and the Released Parties beyond the amount, if any, allocated to them pursuant to this Order.

9. This Court's jurisdiction shall terminate after the appeals period from this Order on Plaintiffs' motion to distribute the Net Settlement Fund has concluded.

SO ORDERED:

DATED: April 27, 2020

At Camden, New Jersey

s/ Noel L. Hillman
HONORABLE NOEL L. HILLMAN, U.S.D.J.