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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

IN RE PLAID INC. PRIVACY
LITIGATION

Master Docket No.: 4:20-cv-03056-DMR
POST-DISTRIBUTION ACCOUNTING

Pursuant to the Court's July 20, 2022 Order Granting Final Approval of Class Action Settlement (Dkt. 184 at 23), Class Counsel's March 1, 2023 Status Report Regarding Settlement Fund Distribution (Dkt. 190), and this District's Procedural Guidance for Class Action Settlements, Plaintiffs respectfully submit the following post-distribution accounting and supporting Declarations of Denise Earle on behalf of Angeion Group, LLC, the Court-appointed Settlement Administrator ("Angeion Decl."); of Melissa Gardner on behalf of Class Counsel ("Gardner Decl."); and of Sheila Jambekar, Chief Privacy Officer of Plaid Inc. (Gardner Decl. Ex. 1, "Jambekar Decl.").

I. Post-Distribution Accounting

The following is the post-distribution accounting for this matter, as set forth in the District's Procedural Guidance for Class Action Settlements.

Settlement Details	
Total Settlement Fund	\$58,000,000
Approximate number of Class Members	98,000,000

Notice Details	
Methods of notice to Class Members	E-mail, post card, custom social media, digital and social media, paid search campaign, sponsored class action website listings
Number of Class Members to whom e-mail notice was sent	60,271,546
Number of Class Members to whom e-mail notice was sent and not returned as undeliverable	58,787,099
Number of Class Members to whom post card notice was sent	650,669
Number of post cards re-mailed to forwarding address	44,749
Number of Class Members to whom post card notice was sent and not returned as undeliverable	633,219
Number of clicks-through on all digital noticing ads in initial campaign + reminder campaign	334,516

Claim Forms, Exclusions, and Objections

Number and Percentage of Valid Claims	#: 1,198,327	%: 1.22
Number and Percentage of Opt Outs	#: 1,774	%: 0.0018
Number and Percentage of Objections	#: 5	%: 0.000005

Settlement Payment Details

Recovery per claimant (pro rata share of Net Settlement Fund)	\$35.97
Methods of payment to Class Members	Direct deposit, PayPal, Venmo, and Mailed Check via USPS
Number of successful digital payments distributed	965,863
Value of successful digital payments	\$34,742,092.11
Number of physical checks distributed	232,363
Number of checks cashed	187,744
Value of cashed checks	\$6,753,151.68
Number of checks uncashed	44,619
Value of checks uncashed	\$1,604,945.43
Maximum court-approved administrative costs	\$5,500,000.00
Total administrative costs	\$3,935,528.56
Total court-approved service awards to Class Representatives	\$55,000 (\$5,000 per Class Representative)
Court-awarded costs and expenses	\$115,920.21
Court-awarded attorneys' fees	\$11,000,000
Court-awarded attorneys' fees as a percentage of the Settlement Fund	19%
Counsel's adjusted lodestar at Final Approval	\$4,127,531.00
Counsel's updated adjusted lodestar total (through Aug. 4, 2023)	\$4,564,688.00
Lodestar multiplier at Final Approval	2.66
Updated lodestar multiplier	2.41
Amount remaining in Settlement Fund (as of August 21, 2023)	\$1,516,834.18

See Angeion Decl. ¶¶ 3–4; Gardner Decl. ¶¶ 3–4; Dkt. No. 184 at 20–21.

II. Non-Monetary Relief

In addition to the monetary relief set forth in the above accounting, the Settlement includes injunctive relief that the Court rightly described as “significant” (Dkt. 184 at 15), “robust” (*id.* at 20), and “a meaningful benefit to Class Members and consumers going forward”

(*id.* at 16). That relief has conferred, and will continue to confer, the following benefits to Class Members.

A. Data Deletion from Plaid Systems

Plaid has deleted the data it retrieved by its “Transactions” product—which can include information about financial account activity, such as the amount, time, and place of deposits, withdrawals, transfers, or purchases—for users that connected their financial account(s) to an application (or applications) that did not ask Plaid to collect Transactions data. Settlement ¶¶ 63(a); Jambekar Decl. ¶ 10.

Separately, Plaid has deleted data from its systems for users that Plaid is aware it has no valid means to authenticate with the bank. Settlement ¶ 63(b); Jambekar Decl. ¶ 10. This means, for example, that if the password Plaid obtained for a particular bank account has changed or the account is closed, Plaid has deleted the associated account data from its systems.

Plaid will maintain these data deletion practices for at least the next three years. Settlement ¶¶ 64–66; Jambekar Decl. ¶¶ 10–11.

B. User Control Over Data Through Plaid Portal

Plaid’s website (plaid.com) now includes prominent references and links to Plaid Portal (my.plaid.com) on its website homepage along with a plain-language description of the user controls available through the Plaid Portal. Settlement ¶ 54(a); Jambekar Decl. ¶ 3. By creating a Plaid Portal account, users (including Class Members) can view and manage the connections that have been made between apps and their financial accounts using Plaid. Class Members can also delete their financial data stored in Plaid’s systems. Settlement ¶ 58.

Plaid makes reasonable commercial efforts to send periodic e-mail reminders to Plaid Portal account holders generally describing the user controls available in Plaid Portal, including, to the extent technically feasible, the ability to disconnect applications from financial accounts, and delete financial data stored in Plaid’s systems. Settlement ¶ 59; Jambekar Decl. ¶ 7.

1 **C. Clear Disclosures at the Time of Account Connection**

2 To ensure clarity on Plaid’s role in the financial account connection process, and to ensure
3 that users (including Class Members) clearly understand who they are sharing their information
4 with and for what purposes, Plaid’s Link flow includes:

- 5 • The credentials pane, meaning the pane where users enter their financial account
6 username and password, explains that the user’s credentials are being “provided to
7 Plaid.”
8 • The background color of the credential pane will not utilize the color scheme
9 associated with a specific financial institution for that financial institution.
10 • The consent pane, meaning the pane where users agree to Plaid’s End User
11 Privacy Policy and that Plaid will connect their application to their financial
12 institution, continues to (a) refer expressly to Plaid and explain that Plaid is used to
link the user’s accounts; (b) include a conspicuous link to Plaid’s End User
Privacy Policy; and (c) require the user to agree to Plaid’s End User Privacy Policy
by taking clear affirmative action (*e.g.*, by clicking “Continue”).

13 Settlement ¶ 56; Jambekar Decl. ¶ 5.

14 Plaid makes reasonable commercial efforts to ensure that its customers using the standard
15 Link flow continue to comply with these parameters, with certain limited exceptions. Settlement
16 ¶ 57; Jambekar Decl. ¶ 6.

17 **D. Minimizing the Data Plaid Stores**

18 Plaid is implementing changes to minimize the data it stores from users’ financial
19 accounts as follows:

- 20 • With respect to data retrieved from users’ financial accounts, subject to certain
21 limitations such as for compliance with applicable law, Plaid will only store the
22 categories of data for the Plaid product(s) that the user’s application specifically
requests from Plaid or that are necessary for Plaid to offer its services, unless the
23 user has expressly consented to the retrieval of additional data fields.
24 • Plaid uses its best efforts to continue to inform the applications that use Plaid
25 about its “/item/remove endpoint,” which is a means for those applications to
26 inform Plaid that a user has terminated their account with the application, which
then terminates the application’s access to data from Plaid and may lead to data
deletion from Plaid’s systems (if such data is not actively used by another
application).

27 Settlement ¶¶ 60–62; Jambekar Decl. ¶¶ 8–9.
28

1 **E. Enhancing Disclosures About What Plaid Is and Does**

2 In addition to the disclosures and controls discussed above, on February 22, 2023, Plaid
3 updated its End User Privacy Policy (“EUPP”) to provide more detail about Plaid’s data
4 collection, storage, use, sharing, and deletion practices. *See* Jambekar Decl. ¶ 2. Per the
5 Settlement, the updated EUPP:

- 6 • Provides more detail about the categories of personal information Plaid collects
7 from users’ financial accounts for each Plaid generally available product, including
8 a plain-language list of the category or categories of personal information Plaid
9 collects and a plain-language statement of the general reasons it is collected.
- 10 • Provides more detail about how Plaid uses data, including by providing, for each
11 category of personal information that Plaid collects about users, the categories of
12 uses for which Plaid collects the information and the categories of parties with
13 whom Plaid shares personal information (if any) (e.g., the developer of the user’s
14 application).
- 15 • Provides a plain-language explanation of Plaid’s deletion and retention practices
16 related to personal information collected from users’ financial accounts.
- 17 • Provides a dedicated section explaining in plain-language terms the privacy
18 controls Plaid has made available to users (e.g., “Privacy Control Section”),
19 regardless of whether those controls are guaranteed by any legal right.

20 Settlement ¶ 53; Jambekar Decl. ¶ 2.

21 **III. Cy Pres Distribution**

22 As reported by the Settlement Administrator, \$1,516,834.18, including earned interest,
23 remains in the Settlement Fund following the deduction of all expenses, including outstanding
24 expenses for administration, tax liabilities, distributions to the Class and the expiration of all
25 mailed checks. Angeion Decl. ¶ 4. Pursuant to ¶ 78(b)(iv) of the Settlement, if a secondary *pro*
26 *rata* distribution of these funds to Authorized Claimants (or a subset thereof) is not economically
27 feasible, the Parties may direct the Settlement Administrator to distribute them *pro rata* to the Cy
28 Pres Recipients(s) approved by the Court within forty-five (45) days after settlement checks have
expired.

Pursuant to ¶ 84 of the Settlement, Class Counsel proposed Cy Pres Recipients in
Plaintiffs’ Motion for Preliminary Approval of Class Action Settlement. Specifically, Class
Counsel proposed the Privacy Rights Clearinghouse (“PRC”) and Consumer Reports (“CR”).

1 Dkt. 137-1 at 4; *see also* Dkt. 153 (Prelim. Approval Order) at 5.

2 Class counsel have conferred with the Settlement Administrator and with counsel for
 3 Plaid, and have determined that a secondary distribution to Authorized Claimants in this action is
 4 not economically feasible. Angeion Decl. ¶ 5; Gardner Decl. ¶ 5. Class Counsel therefore intend
 5 to authorize the Settlement Administrator to distribute the remaining funds to PRC and CR. Each
 6 of PRC and CR will report to the Parties how it has used those funds pursuant to Settlement ¶ 85.
 7 Pursuant to Settlement ¶ 86, Plaid will not exercise any control or influence over PRC's and CR's
 8 expenditure of *cy pres* funds.

9
 10 Dated: August 21, 2023

Respectfully submitted,

11 LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

12 By: /s/ Rachel Geman
 Rachel Geman

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Shawn M. Kennedy

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Christopher J. Cormier

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Co-Lead Class Counsel

ATTESTATION

Pursuant to Civil L.R. 5-1(i)(3), I hereby attest that concurrence in the filing of this document has been obtained from the above signatories.

Dated: August 21, 2023

By: /s/ Melissa Gardner

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8 **UNITED STATES DISTRICT COURT**
9 **NORTHERN DISTRICT OF CALIFORNIA**
10 **OAKLAND DIVISION**

11 IN RE PLAID INC. PRIVACY
12 LITIGATION

Master Docket No.: 4:20-cv-03056-DMR

13 **DECLARATION OF DENISE EARLE OF**
14 **ANGEION GROUP, LLC RE: POST-**
15 **DISTRIBUTION ACCOUNTING**
16
17

18 I, Denise Earle, hereby declare under penalty of perjury pursuant to 28 U.S.C. § 1746 that
19 the following is true and correct:

20 1. I am a Senior Project Manager at the class action notice and settlement
21 administration firm, Angeion Group, LLC (“Angeion”). I am over 21 years of age and am not a
22 party to this action. I am fully familiar with the facts contained herein based upon my personal
23 knowledge.

24 2. Angeion was retained to serve as the Settlement Administrator to, among other tasks,
25 distribute payments to valid claims and perform other duties as specified in the Class Action
26 Settlement Agreement (“Agreement”).
27
28

3. Pursuant to the United States District Court, Northern District of California's Procedural Guidance for Class Action Settlements, Angeion submits the following Post-Distribution Accounting Report following closure of the distribution period:

Settlement Details	
Total Settlement Fund	\$58,000,000
Approximate number of Class Members	98,000,000

Notice Details	
Methods of notice to Class Members	Email, postcard, custom social media, digital and social media, paid search campaign, sponsored class action website listings
Number of Class Members to whom email notice was sent	60,271,546
Number of Class Members to whom email notice was sent and not returned as undeliverable	58,787,099
Number of Class Members to whom postcard notice was sent	650,669
Number of postcards re-mailed to forwarding address or to an address located through skip-tracing	44,749
Number of Class Members to whom postcard notice was sent and not returned as undeliverable	633,219
Number of clicks-throughs on all digital noticing ads in initial campaign + reminder campaign	334,516

Claim Forms, Exclusions, and Objections		
Number and Percentage of Valid Claims	#: 1,198,327	%: 1.22
Number and Percentage of Opt Outs	#: 1,774	%: 0.0018
Number and Percentage of Objections	#: 5	%: 0.000005

Settlement Payment Details	
Recovery per claimant (pro rata share of Net Settlement Fund)	\$35.97
Methods of payment to Class Members	ACH, PayPal, Venmo, and Mailed Check via USPS
Number of successful digital payments distributed	965,863
Value of successful digital payments	\$34,742,092.11
Number of physical checks distributed ¹	232,363
Number of checks cashed	187,744
Value of cashed checks	\$6,753,151.68
Number of checks uncashed	44,619
Value of checks uncashed	\$1,604,945.43
Administrative costs	\$3,935,528.56
Total court-approved service awards to Class Representatives	\$55,000 (\$5,000 per Class Representative)
Court-awarded costs and expenses	\$115,920.21
Court-awarded attorneys' fees	\$11,000,000.00

¹ Physical checks were distributed to Authorized Claimants who opted to receive a paper check in the first instance, as well as to Authorized Claimants who opted to receive a digital payment but for whom the digital payment was not successful.

4. As of August 21, 2023, accounting for all expenses, a total of \$1,516,834.18 remains in the Settlement Fund.

5. A second distribution to Authorized Claimants is not economically feasible in my professional opinion. Angeion estimates the administrative cost to effectuate a second round of payments to the 1,198,327 Authorized Claimants would be approximately \$572,813.00. After deducting anticipated administration costs, there would be approximately \$944,021.18 remaining in the Settlement Fund that could be distributed to Authorized Claimants. The pro rata payment amount would be approximately \$0.78 per Claimant, as reflected in the chart below. It has been Angeion's general experience that lower check amounts often result in a higher percentage of uncashed checks, as Class Members are less motivated to cash/negotiate a check for that lower amount. Furthermore, the costs associated with distributing the payments would surpass the actual value of the payment itself. In light of this, Angeion has recommended to the Parties that a second distribution is not economically feasible and recommends the remaining funds be distributed pro rata to the Cy Pres Recipient(s).

Total Amount Remaining in the Settlement Fund	\$ 1,516,834.18
Approximate Administrative Costs to Effectuate a Second Distribution	\$ (572,813.00)
Approximate Total Remaining in the Settlement Fund for a Second Distribution	\$ 944,021.18

Second Distribution Pro Rata Settlement Benefit	
1,198,327 Payments @ \$0.78	\$ 934,695.06
Rounding Variance (Undistributed)	\$ 9,326.12

I hereby declare under penalty of perjury that the foregoing is true and correct.

Dated: August 21, 2023


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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

IN RE PLAID INC. PRIVACY
LITIGATION

Master Docket No.: 4:20-cv-03056-DMR

**DECLARATION OF MELISSA GARDNER
IN SUPPORT OF POST-DISTRIBUTION
ACCOUNTING**

THIS DOCUMENT RELATES TO:
ALL ACTIONS

I, Melissa Gardner, hereby declare as follows:

1. I am a partner at the law firm of Lief, Cabraser, Heimann & Bernstein, LLP (“Lief Cabraser”), which was appointed Co-Lead Interim Class Counsel on July 29, 2020 (Dkt. 57) and Co-Lead Class Counsel on November 19, 2021 (Dkt. 153). I am licensed to practice law in the State of California and admitted to practice before this Court. I am over 21 years of age and am not a party to this action. I make this declaration based on my own personal knowledge. If called upon to testify, I could and would testify competently to the truth of the matters stated herein.

2. The Settlement Agreement in this action provided that “Plaid shall provide a declaration to Class Counsel certifying Plaid’s compliance with, and describing the status of its implementation of” injunctive relief provisions enumerated at paragraphs 53-66 of the Settlement Agreement. Dkt. 138-1 at ¶ 70. Pursuant to this requirement, Plaid’s counsel provided Class Counsel with the Declaration of Sheila Jambekar, Plaid’s Chief Privacy Officer, on March 20, 2023. A true and correct copy of the Jambekar Declaration is attached hereto as **Exhibit 1**.

3. In the Court’s Order granting Final Approval and Attorneys’ fees, the Court adjusted Class Counsel’s reported lodestar of \$4,394,236 through January 25, 2022 to \$4,127,531 resulting in a multiplier of 2.66 for the Court’s \$11 million fee award. Lief Cabraser requested updated lodestar information for all three Class Counsel firms for the time period January 26, 2022 through and including August 4, 2023, and received the following reports:

Firm	Fees	Hours
Lief Cabraser	\$240,276.50	325.10
Herrera Kennedy	\$140,692.50	179.6
Burns Charest	\$56,187.50	79.40

4. Class Counsel’s work during this period consisted primarily of preparing the briefing and argument related to Final Approval and the attorneys’ fee request, corresponding with Class members about the Settlement, and working with the Settlement Administrator to facilitate claims processing and payments. Adding the above to the previous total lodestar as adjusted by the Court, the updated lodestar calculation for all Co-Lead Counsel is \$4,564,688 through August 4, 2023, and the updated lodestar multiplier for the fee award is 2.41.

Exhibit 1

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14 Attorneys for Defendant
15 Plaid Inc.

16 UNITED STATES DISTRICT COURT
17
18 NORTHERN DISTRICT OF CALIFORNIA
19
20 OAKLAND DIVISION

21 IN RE PLAID INC. PRIVACY LITIGATION

Case No. 4:20-cv-03056-DMR

**DECLARATION OF SHEILA JAMBEKAR,
CHIEF PRIVACY OFFICER OF PLAID INC.**

22
23 THIS DOCUMENT RELATES TO:

24 ALL ACTIONS
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1 I, SHEILA JAMBEKAR hereby declare as follows:

2 1. I am the Chief Privacy Officer of Plaid Inc (“Plaid”). I have personal knowledge
3 regarding Plaid’s compliance with the injunctive relief provisions in the above-captioned class
4 action (the “Cottle Class Action”) Settlement Agreement (the “Agreement”), which was approved
5 by the Court on July 20, 2022. If called to testify about the statements made in this declaration, I
6 could and would testify competently to them. I submit this declaration pursuant to paragraph 70 of
7 the Agreement.

8 **Website and End User Privacy Policy**

9 2. On February 22, 2022, Plaid published annual updates to its End User Privacy Policy
10 (the “EUPP”) available on Plaid’s website at www.plaid.com/legal/#end-user-privacy-policy. Plaid
11 published annual updates to its EUPP on the same webpage on February 28, 2023. In compliance
12 with the Agreement, Plaid’s EUPP contains the enhancements set forth in Paragraphs 53(a)-(e) of
13 the Settlement Agreement.

14 3. Plaid’s website continues to include the disclosures described in Paragraphs 54(a)-
15 (b) of the Agreement.

16 **Implemented Changes**

17 4. As stated in the Agreement, Plaid continuously makes updates to its business
18 practices, including the changes that were implemented or finalized, in part, after the filing of the
19 initial class action complaint in this litigation on May 4, 2020, as described in Paragraph 55(a)-(c).

20 **Plaid Link**

21 5. Plaid’s standard Plaid Link flow continues to include the parameters outlined in
22 Paragraph 56(a)-(d) of the Agreement.

23 6. Plaid continues to take reasonable commercial efforts to ensure that Plaid’s
24 customers using Plaid’s standard Link flow continue to comply with the parameters set out in
25 Paragraph 56(a)-(d) of the Agreement, except as otherwise noted in the Agreement.

26 **Plaid Portal**

27 7. In compliance with Paragraph 59 of the Agreement, Plaid takes reasonable
28 commercial efforts to send periodic email reminders to Plaid Portal account holders generally

1 describing the user controls available in Plaid Portal, including, to the extent technically feasible,
2 enable users to disconnect apps from their financial accounts and delete financial data stored in
3 Plaid's systems.

4 **Data Minimization**

5 8. Pursuant to Paragraph 64(a) of the Agreement, prior to the end of 2022, Plaid took
6 reasonable commercial efforts to begin implementation of the relief set forth in Paragraph 60 of the
7 Agreement (subject to the limitations described in Paragraph 61).

8 9. In compliance with Paragraph 62 of the Agreement, Plaid uses its best efforts to
9 continue to inform its customers about its /item/remove endpoint.

10 **Data Deletion**

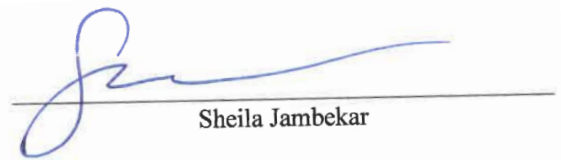
11 10. In accordance with the time periods specified in Paragraphs 64-66 of the Agreement,
12 Plaid has deleted the data described in Paragraph 63(a)-(b), to the extent not already deleted.

13 **Time Frames**

14 11. Plaid has complied with the timeframes outlined in Paragraphs 64-66 of the
15 Agreement and will continue to comply on a go-forward basis with the timeframes set forth in those
16 Paragraphs.

17
18 Executed at San Francisco, California on March 15, 2023.

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Sheila Jambekar