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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

SIDDHARTH MEHTA, KEVIN QIAN, and  
MICHAEL FURTADO, individually and on  
behalf of other similarly situated individuals,

Plaintiffs,

vs.

ROBINHOOD FINANCIAL LLC;  
ROBINHOOD SECURITIES, LLC; and DOES  
1-10

Defendants.

Case No.: 21-CV-01013-SVK

DECLARATION OF JULIE ERICKSON IN  
SUPPORT OF PLAINTIFFS' MOTION FOR  
FINAL APPROVAL OF SETTLEMENT

Date: May 16, 2023  
Time: 10:00 a.m.  
Courtroom: 6, 4<sup>th</sup> Floor  
Judge: Hon. Susan van Keulen

DECLARATION OF JULIE ERICKSON IN SUPPORT OF PLAINTIFFS' MOTION FOR FINAL APPROVAL  
OF SETTLEMENT

1 I, Julie C. Erickson, hereby declare as follows:

2 1. I am a partner at the law firm of Erickson Kramer Osborne LLP (“EKO”), counsel of  
 3 record for Plaintiffs in this matter. I am admitted to practice before this Court and am a member  
 4 in good standing of the bar of the State of California. I respectfully submit this declaration in  
 5 support of Plaintiffs’ motion for final approval of the settlement of the above-captioned class  
 6 action (“Motion”). I make the following declaration based on my own personal knowledge and,  
 7 where indicated based on information and belief that the following statements are true. If called  
 8 upon as a witness, I could and would competently testify as follows.

9 2. I have been actively involved in the litigation of this matter, which began as a  
 10 putative class action on behalf of Robinhood customers in relation to unauthorized access of their  
 11 Robinhood accounts.

### 12 Case History

13 3. On January 8, 2021, Plaintiff Siddharth Mehta filed a class action complaint in Santa  
 14 Clara County Superior by and through his counsel, Erickson Kramer Osborne, LLP, on behalf of  
 15 himself and others similarly situated. The complaint named as defendants Robinhood Financial  
 16 LLC and Robinhood Securities LLC (collectively, “Defendants” or “Robinhood”). The  
 17 complaint alleged Robinhood used substandard security practices and lacked security measures  
 18 used by other broker-dealer online systems and that, as a result, thousands of Robinhood  
 19 customer accounts, which contain sensitive personally identifying information, were accessed by  
 20 unauthorized users. Additionally, millions of dollars were siphoned from customers’ accounts.  
 21 Plaintiffs acknowledged that Robinhood reimbursed the stolen funds but claimed that not all  
 22 losses were returned. The complaint pleaded common law negligence, breach of contract, and  
 23 violations of the California Consumer Privacy Act (“CCPA”) (Cal. Civ. Code § 1798.150),  
 24 Customer Records Act (“CRA”) (Cal. Civ. Code § 1798.82), Consumers Legal Remedies Act  
 25 (“CLRA”) (Cal. Civ. Code §§ 1750, *et seq.*), the California Constitution’s privacy clause (Cal.  
 26 Const., art. I, § 1), the Unfair Competition Law (“UCL”) (Cal. Bus. & Prof. Code §§ 17200, *et*  
 27 *seq.*), and the False Advertising Law (“FAL”) (Cal. Bus. & Prof. Code §§ 17500, *et seq.*). The  
 28 case was filed as a class action on behalf of Mehta and a class of other Robinhood customers

1 whose accounts were accessed by unauthorized users and a subclass of those who were not  
2 reimbursed for loss caused by unauthorized activity.

3 4. Following removal to this Court, Plaintiff Mehta amended the original complaint on  
4 February 26, 2021 to state compliance with the notice requirements of various California  
5 statutes, add named plaintiffs Kevin Qian and Michael Furtado, and add a subclass of California  
6 residents.

7 5. Robinhood has steadfastly denied Plaintiffs' allegations since the filing of the  
8 complaint. From March to September 2021, the parties engaged in motion practice on the  
9 pleadings. Robinhood filed two motions to dismiss (Dkts. 15, 35), both of which were granted in  
10 part and denied in part (Dkts. 33, 41). A major question of law presented in these motions was  
11 whether Plaintiffs' CCPA claim could survive despite Robinhood's contention that no data  
12 breach of its computer systems had occurred. The Court ultimately found the CCPA claim was  
13 adequately pled. Dkt. 41. The other surviving claims include negligence and negligence per se;  
14 violations of the CRA and California Constitution's Privacy Clause; claims under the unlawful  
15 and unfair prongs of the UCL; and breach of contract based on Robinhood's alleged refusal to  
16 reimburse funds lost due to unauthorized activities and inadequate security measures. Robinhood  
17 filed an answer to the complaint on October 15, 2021. Dkt. 47. Plaintiffs' deadline to file a  
18 motion for class certification was September 16, 2022.

19 **Case Investigation and Discovery**

20 6. Prior to filing the complaint, Class Counsel conducted a comprehensive  
21 investigation of the case, interviewing putative class members, researching Defendants, the  
22 industry, and Plaintiffs' potential claims, and reviewing client documents.

23 7. The Parties also engaged in formal discovery over the course of litigation and in  
24 preparation for mediation. In October 2021, the parties held a Rule 26(f) conference and  
25 exchanged initial disclosures. In addition to the exchange of initial disclosures, Plaintiffs  
26 requested and received significant discovery from Robinhood both before and during settlement  
27 negotiations. In December 2021, Class Counsel served 36 requests for production of documents  
28 and 80 requests for admissions on Defendants. Plaintiffs also noticed the depositions of

Defendants pursuant to Fed. R. Civ. Pro. 30(b)(6) on nine topics covering the allegations in the complaint as well as the depositions of several other Robinhood employees. Discovery issues were highly contested and resulted in numerous telephonic and written meet and confers over the course of the litigation.

8. In response to Plaintiffs' formal and informal discovery requests, Robinhood produced approximately 11,000 pages of records and data files. These documents, which consisted of hundreds of technical guides, operating policy and procedure manuals, anonymized customer data files and service correspondence logs, and over 250,000 data points, shed light on, *inter alia*, the nature and function of Robinhood's security practices and business practices during the class period and the size and scope of the potential class.

9. Class Counsel also interviewed more than 80 putative Class Members and consulted with a subject matter expert.

10. The parties were in the process of scheduling depositions when they agreed to go to mediation.

### **Strengths, Weaknesses, and Continued Litigation Risks**

11. Through their investigation, the Parties learned of the strengths and weaknesses of their claims and defenses.

12. Plaintiffs faced significant risk in certifying the class. Robinhood made clear that it would oppose class certification on the grounds that the manner in which different Class Members' accounts were accessed varied widely, forming a roadblock to class-wide liability. Dkt. 51, Rule 26(f) Report and Joint Case Management Statement, p. 9. According to Robinhood:

[S]ome putative class members may have suffered unauthorized access to their accounts by using weak passwords that hackers could easily guess or crack. Others may have reused credentials from other websites and companies that suffered breaches, which could have allowed hackers to use those credentials to access their email or Robinhood accounts. Others may have been subject to a phishing or similar related incident. Still others may have had malware installed on their devices by third parties.

(*Id.*)

1           13. While Plaintiffs were confident that they would be successful in meeting the  
2 requirements for class certification, the risk was such that it was possible that Plaintiffs may not  
3 have prevailed.

4           14. Assuming Plaintiffs were able to certify and maintain certification of the class, they  
5 also faced significant risk in prevailing on the merits of their claims. Discovery in this matter, as  
6 well as Plaintiffs' ongoing investigation and expert consultation, yielded no evidence of a breach  
7 of Robinhood's computer network. Robinhood has held firm since the inception of the litigation  
8 that there was no breach. Dkt. 15, Defs.' Motion to Dismiss Pltfs.' First Am. Compl., pp. 1, 7-8;  
9 Dkt. 35, Defs.' Motion to Dismiss Pltfs.' Second Am. Comp., pp. 18, 22-23; Dkt. 51, Rule 26(f)  
10 Report and Joint Case Management Statement, p. 3. Robinhood claimed that any unauthorized  
11 access was the result of customers' failure to safeguard their own login credentials or hackers  
12 using information gained from other unrelated sources to access user accounts. Dkt. 51, p. 3.  
13 Establishing a breach (or an alternative theory of liability) at trial would require countless hours  
14 of costly investigation, discovery, reporting, and testimony from data security and financial  
15 industry expert witnesses.

16           15. Plaintiffs' statutory claims under California law also face significant risk of  
17 dismissal on summary judgment or appeal. Both the CCPA and the CRA statutes are relatively  
18 new and remain largely untested in motion to dismiss, summary judgment, and class certification  
19 proceedings.

20           16. The CCPA only became effective January 1, 2020, and there is little by way of  
21 appellate review of the statute's limits. Specifically, Robinhood would likely challenge (again)  
22 whether the CCPA applies where a defendant's own computer network was not subject to a  
23 security breach. Moreover, Robinhood would challenge whether access to a customer's account  
24 can be interpreted as an automatic violation of the law when the law requires "unauthorized  
25 access *and* exfiltration, theft, or disclosure." Cal. Civ. Code § 1798.150(a)(1) (emphasis added).  
26 While Plaintiffs would claim they could prove such conduct, doing so would again require  
27 extensive and expensive forensic expert work.  
28



1 whose accounts were accessed by or claimed to have been accessed by unauthorized users, the  
 2 amounts looted from these accounts, and the amounts reimbursed by Robinhood. Analyzing the  
 3 spreadsheets produced by Robinhood involved running tens of thousands of calculations using  
 4 hundreds of thousands of data points to assess potential damages in the case.

5 21. The parties negotiated vigorously throughout the full-day mediation, and, while  
 6 significant progress was made, they were unable to reach an agreement. Following the  
 7 mediation, the parties continued to negotiate over the next several weeks through shuttle  
 8 communications led by Mr. Friedman. After the exchange of numerous drafts of a term sheet,  
 9 the parties finally reached a settlement in principle on May 4, 2022. Over the next eight weeks,  
 10 the parties negotiated a complete settlement agreement, along with exhibits of the notice, claim  
 11 form, and proposed orders. These efforts resulted in the Settlement Agreement executed on July  
 12 1, 2022. A true and correct copy of the Settlement Agreement is being separately filed in support  
 13 of the Motion (“S.A.”).

14 22. During the settlement negotiation process, the parties deferred any discussion  
 15 concerning attorneys’ fees and the service awards to be sought by the Class Representatives until  
 16 after reaching an agreement on all material terms of the Settlement.

#### 17 **Settlement Terms & Benefits**

18 23. The proposed Settlement provides three main components of benefits to the  
 19 Settlement Class. First, Robinhood agrees to provide cash payments up to \$260 each to all  
 20 settlement class members who submit a claim, up to a total amount of \$500,000. S.A. §§ 2.1-2.3,  
 21 2.7. Second, Robinhood agrees to provide two years of credit monitoring services to all  
 22 settlement class members who elect to activate it. *Id.* at § 2.4. Third, Robinhood agrees to  
 23 maintain improvements to its security protocols and policies to decrease the risk of unauthorized  
 24 access to its customers’ accounts, and to respond effectively to instances of potential  
 25 unauthorized access. *Id.* at § 2.5.

26 24. For every class member who submits a claim, the Settlement provides up to \$100 for  
 27 specified out-of-pocket expenses resulting from the unauthorized access, up to \$100 in  
 28 reimbursement for credit monitoring or identity theft protection services that were purchased

1 based on the unauthorized access, and up to \$60 as a payment for time spent responding to the  
2 unauthorized access.

3 25. Based on Class Counsel's investigation and discussions with many putative Class  
4 Members, it is Class Counsel's understanding and belief that Class Members rarely spent more  
5 than three hours addressing the unauthorized access or incurred more than \$200 in the type of  
6 expenses covered by the Settlement. As such, a payment of \$160 (or \$260 for those who  
7 purchased credit monitoring/identity theft protection services) would make whole most Class  
8 Members. In the unlikely event that a Class Member incurred more than the covered amounts,  
9 they have the option of opting out of the Settlement and pursuing a relatively consumer-friendly  
10 arbitration.

11 26. The Claim Form and claim submission process is designed to minimize the time and  
12 effort required by the Settlement Class Member but ensure the Settlement Administrator collects  
13 sufficient information to validate and pay the claim. No supporting documentation is required to  
14 claim the payment options for lost time and unreimbursed expenses; class members need only  
15 check two boxes. S.A. §§ 2.1, 2.3. Compared to other data breach settlements, which require  
16 supporting documentation for all payment options, the claims process provided for under the  
17 proposed Settlement is especially claimant-friendly. Settlement Class Members seeking  
18 reimbursement of up to \$100 for credit monitoring or identity theft protection services or  
19 products previously purchased will check a box and will also need to provide documentation.  
20 S.A. § 2.2.

21 27. In addition to the monetary payments, Robinhood agrees to provide two years of  
22 three-bureau credit monitoring service to all class members. S.A. § 2.4. The service will provide  
23 up to \$1,000,000 of identity theft insurance coverage, daily monitoring of 50 leading indicators  
24 of identity theft, alerts, customer support, fraud resolution, and educational resources. S.A. § 2.4.  
25 While an identical product/service is not available for retail purchase, based on research and  
26 consultation with defense counsel, Experian's IdentityWorks Premium product, which retails for  
27 \$19.99/month, provides nearly the same features. (See [https://www.experian.com/consumer-](https://www.experian.com/consumer-products/compare-identity-theft-products.html#comparison-table)  
28 [products/compare-identity-theft-products.html#comparison-table](https://www.experian.com/consumer-products/compare-identity-theft-products.html#comparison-table)) (last visited June 30, 2022).

1 Using this valuation, the total value of the two years of credit monitoring provided under the  
2 Settlement is \$480 per claimant.

3 28. The Settlement also requires Robinhood to maintain improved policies and  
4 procedures to prevent unauthorized access to customer accounts, including: supplemental two-  
5 factor authentication; screening for, and prompting users to update, potentially compromised  
6 passwords; proactive monitoring of account takeovers; customer awareness campaigns that  
7 provide information and tools for better cybersecurity hygiene; and real-time voice support.  
8 Robinhood will maintain these new procedures for a minimum of 18 months and Class Counsel  
9 will have standing to seek relief from the Court if Robinhood fails to comply. S.A. § 2.5.

10 29. Finally, the Settlement provides a process by which those Settlement Class Members  
11 whose claims of unauthorized account access were denied by Robinhood or who did not respond  
12 to Robinhood's requests for information concerning their claim can re-submit their claim of  
13 unauthorized access to Robinhood and request reimbursement. S.A. § 2.6. If, upon additional  
14 review, Robinhood determines there was unauthorized account activity in a customer's account,  
15 Robinhood will provide the customer the same remedy as if the report been accepted in the first  
16 instance. *Id.* If Robinhood again determines that no unauthorized account activity occurred, that  
17 determination is final. Settlement Class Members will still be eligible for all other benefits of the  
18 Settlement described below, regardless of whether they elect the renewed review and regardless  
19 of the outcome. *Id.*

20 30. In exchange for the benefits described above, Settlement Class Members will release  
21 Robinhood from any and all claims that were or could have been alleged relating to matters  
22 alleged in the Litigation based upon the facts alleged in Plaintiffs' Second Amended Complaint.  
23 S.A. § 5.1. The Settlement will not release claims arising out of the data security incident that  
24 Robinhood publicly announced on November 8, 2021 (which is the subject of separate litigation)  
25 and will not release claims relating to the enforcement of the Settlement. *Id.* The claims that will  
26 be released if the Settlement becomes effective coincide with the claims alleged by Plaintiffs in  
27 the Litigation.

31. The parties selected, and the Court approved, Angeion Group (“Angeion”) to serve as Settlement Administrator, subject to the Court’s approval. The costs of notice and administration will be paid separately by Robinhood and without reduction to the \$500,000 available to pay Settlement Class Members. S.A. §§ 2.7, 7.2.

**Plan of Distribution Is Designed to Be Effective and Treats Settlement Class Members Fairly and Equally**

32. Claims of Settlement Class Members will be paid in full by Robinhood up to \$500,000. S.A. § 2.7.

33. Class members must submit their claims online or by mail within 120 days after notice is given. Exs. 1, 2. The Settlement Administrator will decide whether a claim form is valid and complete. Prior to rejecting a claim in whole or in part, the Administrator will communicate with the claimant to give them a reasonable opportunity to remedy any curable deficiencies in the claim submitted. S.A. § 3.5. The Settlement Administrator will have discretion to allow late claims so long as doing so does not delay the payment of timely claims. S.A. § 3.4.

34. Settlement payments will be distributed within 30 days after the Settlement becomes effective. S.A. § 3.7. Payments will be made electronically via Venmo, Zelle, or PayPal, or by check sent via U.S. Mail, in accordance with the Settlement Class Member’s choice on the Claim Form. *See* Ex. 2.

35. In the event that the total claims payable exceeds \$500,000, the claims will be reduced on a pro rata basis. S.A. § 2.7. However, because the \$500,000 available to pay valid claims is more than enough to ensure full payment of all claims submitted as of March 13, 2023, it is highly unlikely that the total claims payable will exceed \$500,000. Class Counsel intentionally negotiated the cap in an amount high enough to ensure full payment of all anticipated claims based on a realistic claims rate. In light of the current data, Class Counsel is confident the \$500,000 will be sufficient to satisfy all claims.

36. If the total claims payable is less than \$500,000, Robinhood will retain the residual. Class Counsel recognizes that reversionary settlements are generally disfavored. Here, however, the possibility of reversion is justifiable because Settlement Class Members will be made whole

1 by their initial settlement payment and because the evidence supports that the settlement was the  
2 result of hard-fought arms'-length negotiations.

3 37. Class Counsel does not expect a high amount of residual. While Class Counsel  
4 anticipated a claims rate of 5%, the rate was ultimately 7%. And while Class Counsel estimated  
5 that the residual to be retained by Robinhood could be as much as \$174,752, the actual amount  
6 was \$65,920.

7 38. Based on my experience and understanding of the relevant jurisprudence, I believe  
8 reversion in this case is justifiable because it is in the Class's best interests as part of a settlement  
9 package that stands to make whole all Settlement Class Members who submit a claim.  
10 Robinhood's retention of any unclaimed funds therefore does not indicate unfairness to the  
11 Class.

12 39. There is also no concern of collusion or self-dealing here, as the Settlement was the  
13 result of arms-length negotiations following multiple rounds of hard-fought motions to dismiss.  
14 Moreover, any award of attorneys' fees is requested separately and without reduction to the  
15 \$500,000 available to pay Settlement Class Member claims. Thus, Class Counsel is in no way  
16 benefitted by keeping the claims rate low or by the fact that unclaimed amounts are retained by  
17 Robinhood.

#### 18 **Attorneys' Fees, Costs, and Service Awards**

19 40. Concurrent with Plaintiffs' Motion for Final Approval, Class Counsel filed a motion  
20 for an award of attorneys' fees in the amount of \$484,540 and reimbursement of expenses in the  
21 amount of \$15,460. Robinhood will pay Class Counsel's attorneys' fees and litigation expenses  
22 separately and without reduction to the \$500,000 available to pay Settlement Class Member  
23 claims. *Id.* at §§ 2.7, 6.1. There is no "clear sailing" provision in the Settlement, and the amount  
24 sought for payment of attorneys' fees is reasonable and consistent with the Ninth Circuit's  
25 precedent on fee awards. *See, e.g., Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1048-50 (9th Cir.  
26 2002). The motion for attorneys' fees is based on Class Counsel's lodestar, which reflects  
27 reasonable time spent on the case by capable counsel at reasonable rates approved by district  
28 courts within the Ninth Circuit. To date, Class Counsel have expended approximately \$652,630

1 in lodestar and incurred \$15,460 in expenses. This lodestar reflects 824 hours billed to date. The  
 2 requested fee amount reflects a negative multiplier of 0.74. The fee request is also reasonable in  
 3 comparison to the total value of the Settlement, which provides monetary payments that will  
 4 make all valid claimants whole, commands meaningful business practice changes, and provides  
 5 credit monitoring worth \$480 per claimant.

6 41. Class Counsel's motion for attorneys' fees will requests that the Court approve  
 7 service awards to named Plaintiffs Kevin Qian and Michael Furtado in the amount of \$5,000  
 8 each, also to be paid separately by Robinhood, to acknowledge the benefits they conferred on the  
 9 Class. S.A. § 6.2. Mr. Qian and Mr. Furtado assisted counsel with their investigation of the case  
 10 and preparation of the complaints. They participated in discovery, including responding to Rule  
 11 34 document requests and Rule 33 interrogatories, and, in connection with the mediation,  
 12 provided detailed information regarding the alleged unauthorized access to their Robinhood  
 13 accounts and the associated damages they incurred. Mr. Qian and Mr. Furtado also maintained  
 14 regular contact with Class Counsel to monitor the progress of the litigation and provide feedback  
 15 on the proposed Settlement. They do not have any conflicts of interest with the putative class, as  
 16 their claims are coextensive with those of the putative class members. Class Counsel's motion  
 17 for attorneys' fees and litigation expenses includes the request for service payments and the  
 18 factual and legal support for the amount requested.

19 42. The Notice informed class members of the above requests and the motion will be  
 20 uploaded to the settlement website, along with instructions for Settlement Class Members to  
 21 object or comment, and providing 35 days for them to do so. The Settlement is not conditioned  
 22 on the Court's approval of the fee and costs award or the proposed service awards. S.A. § 6.3.

23 **The Settlement is Fair, Reasonable, and Adequate**

24 43. I believe the Settlement is fair, reasonable, and adequate and is in the best interests  
 25 of Plaintiffs and putative class members. All Settlement Class Members will be eligible to  
 26 recover cash payments for lost time and expenses, will benefit from data protection services, and  
 27 will have the added defenses afforded through the Settlement's injunctive relief provisions.

1 When viewed against the significant risks described above, the Settlement provides the best  
2 possible outcome and is in the best interests of the Class.

3 44. Approximately 40,000 Robinhood customers reported some type of unauthorized  
4 account access during the Class period. Of those, approximately 63% experienced no  
5 unauthorized transactions and lost no funds. Of those who did lose funds, all losses were  
6 compensated fully by Robinhood. Thus, the Class suffered no cognizable special damages other  
7 than the loss of time spent sorting out the unauthorized access and the possible expenses relating  
8 to the re-securing of their private information. If Plaintiffs were successful in proving the merits  
9 of their claims at trial, Plaintiffs estimate that the total maximum value of the claim for lost time  
10 would be \$60 per Class member, or approximately \$2.4 million in the aggregate. This estimate  
11 assumes that Plaintiffs would be able to show Class Members spent three hours of their time  
12 addressing the hacks at a rate of \$20 per hour, which is reasonable based on Class Counsel's  
13 investigation. If Plaintiffs were to also prove they were entitled to recover expenses in the form  
14 of credit monitoring and identity theft protection, Plaintiffs estimate that they could recover an  
15 additional \$480 per Class Member, assuming a value of \$19.99 per month for a duration of two  
16 years.

17 45. The proposed Settlement provides the Class with as much as \$260 per claimant to  
18 compensate for lost time and expenses. Significantly, all 40,656 Class Members were also  
19 eligible to receive credit monitoring services to protect against future identity theft for two years.  
20 This confers a benefit on the Class with a value of \$19.5 million in aggregate—or, in other  
21 words, full dollar-for-dollar recovery. Viewed under this lens, the Settlement provides recovery  
22 of special damages of nearly 90% of total potential recovery.

23 46. In my opinion, the Settlement presents a robust relief package and valuable outcome  
24 for the Settlement Class compared to other recent data breach class action settlements. *See, e.g.,*  
25 *In re LinkedIn User Privacy Litig.*, 309 F.R.D. 573, 581, 588 (N.D. Cal. 2015) (granting final  
26 approval of \$1.25 million settlement where the class size was estimated to be 800,000, with each  
27 claimant receiving \$14.81); *Perkins v. LinkedIn Corp.*, No. 13-cv-04303 LHK, 2016 WL  
28 613255, at \*2, 9 (N.D. Cal. Feb. 16, 2016) (granting final approval of \$13 million settlement

1 where the class size was approximately 20.8 million; each claimant received approximately \$20);  
 2 *Ebarle v. Lifelock, Inc.*, No. 15-CV-00258-HSG, 2016 WL 5076203, at \*2, 5 (N.D. Cal. Sept. 20,  
 3 2016) (granting final approval of \$68 million settlement where class members who made claims  
 4 received approximately \$20 plus the amount paid for service, and subclass members received  
 5 either \$19.48 or \$39.48); *In re Google LLC St. View Elec. Commc'ns Litig.*, No. 10-MD-02184-  
 6 CRB, 2020 WL 1288377, at \*11 (N.D. Cal. Mar. 18, 2020), *aff'd sub nom. In re Google Inc. St.*  
 7 *View Elec. Commc'ns Litig.*, 21 F.4th 1102 (9th Cir. 2021) (granting final approval of non-  
 8 distributable \$13 million settlement where the class size was 60 million); *Campbell v. Facebook*  
 9 *Inc.*, No. 13-CV-05996-PJH, 2017 WL 3581179, at \*4 (N.D. Cal. Aug. 18, 2017), *aff'd*, 951 F.3d  
 10 1106 (9th Cir. 2020) (granting final approval of settlement providing for injunctive relief only  
 11 and no monetary relief).

12 47. Plaintiffs also sought statutory damages through a claim under the CCPA's private  
 13 right of action. If successful in proving violations of this claim at trial, California Subclass  
 14 members would be entitled to recover statutory damages in an amount between \$100-750 per  
 15 person. Assuming 15% of the Class members are California residents, the range of possible  
 16 statutory damages is \$600,000 to \$4.5 million. But based on Defendants' conduct, it would be  
 17 more reasonable to assume a maximum penalty of \$600,000. Thus, this claim is of relatively  
 18 little value even if successful.

19 48. Plaintiffs also see the path to recovering any statutory damages under the CCPA in  
 20 this case as highly challenging. Robinhood has represented before the Court and to Plaintiffs'  
 21 satisfaction that there was no breach of its computer networks, and publicly available  
 22 information shows login credentials for the named Plaintiffs were involved in several notable  
 23 data breaches. Moreover, no case of which Plaintiffs are aware has ever resulted in an award of  
 24 statutory damages under the CCPA. Finally, while Plaintiffs hold the CCPA is sound law,  
 25 Plaintiffs anticipate that even if they were successful in this claim at trial, such success would be  
 26 subject to review at the highest level and the very law's validity would come under serious  
 27 scrutiny. *See, e.g.,* Kiran K. Jeevanjee, *Nice Thought, Poor Execution: Why the Dormant*  
 28 *Commerce Clause Precludes California's CCPA From Setting National Privacy Law*, 70 Am. U.

1 L. Rev. F. 75 (2020) (arguing the CCPA violates the dormant Commerce Clause of the U.S.  
2 Constitution).

3 49. Notwithstanding my strong belief in the merits of this litigation and likelihood of  
4 success at trial, I believe that the benefits provided by the Settlement to Plaintiffs and the  
5 Settlement Class substantially outweigh the risks of continuing to litigate the claims—namely,  
6 the possibility of a negative outcome at the class certification stage; the possibility of a negative  
7 outcome at trial; the delay that would result before Plaintiffs and putative class members receive  
8 any benefits should the action proceed to trial; and the possibility of a negative outcome post-  
9 trial should Robinhood appeal a judgment in favor of the class. This Settlement provides  
10 significant benefits now and is in the best interests of the Class.

11 50. I have reviewed the Northern District of California’s Procedural Guidelines for Class  
12 Action Settlements and included a chart in paragraph 56, below, summarizing all the procedural  
13 requirements and where they can be found in Plaintiffs’ moving papers.

#### 14 **Class Counsel’s Experience**

15 51. My partners and I have extensive experience in class action litigation and have been  
16 approved by federal courts in the Ninth Circuit to serve as class counsel in numerous class  
17 actions and class action settlements. In our combined 28 years of experience, we have litigated  
18 over 50 class actions, including numerous wage and hour class actions involving hourly workers  
19 and claims under the FLSA. Our experience includes federal and state class actions in  
20 Washington, California, New York, Colorado, Idaho, Nevada, Illinois, Florida, and Guam. My  
21 partners and I have been recognized as among the most skilled in complex litigation and trial  
22 advocacy by the National Trial Lawyers, Thompson Reuters Super Lawyers, Best Lawyers In  
23 America, and others.

24 52. Elizabeth Kramer is a founding partner of EKO. She has extensive experience  
25 litigating complex MDL and class actions involving securities and financial fraud, consumer  
26 fraud, privacy violations, civil rights, and sexual assault matters, including service as lead  
27 counsel in *In re USC Student Health Center Sexual Abuse Litigation*, 2:18-cv-04258-SVW-GJS  
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(C.D. Cal. 2020) (\$215 million settlement) and *A.B., et al. v. The Regents of the University of California, et al.*, Case No. 2:20-cv-09555 (C.D. Cal. 2021) (\$73 million settlement), as court-appointed lead counsel in *In re Oppenheimer Rochester Funds Securities Litigation*, MDL Dkt. No. 2063 (Dist. Co. 2014) (\$50+ million settlement), and court-appointed co-lead counsel in *In re Lenovo Adware Consumer Fraud Litigation*, No. 5:15-md-02624-HSG (N.D. Cal. 2019) (\$8+ million settlement) and *In re HP Printer Firmware Update Consumer Fraud Litigation*, 5:16-cv-05820-EJD (N.D. Cal. 2019) (\$1.5 million settlement plus injunctive relief), among others. Both *In re Lenovo* and *In re HP* involved claims relating to cybersecurity and data privacy. Prior to founding EKO in 2020, Ms. Kramer worked for the reputable class action law firm Girard Sharp LLP (formerly Girard Gibbs LLP) for over seven years. She has been named a Super Lawyer “Rising Star” for Northern California for numerous years, including a designation as being a top-rated civil litigation attorney in San Francisco. She has also been named one of the “Best Lawyers in America” by Best Lawyers.

53. Kevin Osborne is a founding partner of EKO. Mr. Osborne has 13 years of experience in complex litigation, representing plaintiffs in a variety of class actions and mass actions involving employment, online privacy, consumer fraud, securities fraud, and elder abuse, as well as individual litigation involving personal injury and products defects. Prior to founding EKO, Mr. Osborne worked at The Arns Law Firm, where he litigated both class actions and individual matters. He served as class counsel in *Fraley, et al. v. Facebook, Inc.*, Case No. 11-cv-01726 (N.D. Cal. 2013, *affirmed by* 9th Cir. 2016), which alleged violations of consumer privacy rights (\$23+ million settlement). He also served on one of the plaintiffs’ committees in the mass action *In Re Ghost Ship Fire Litigation* (Cal. Sup. Ct., 2020) (\$33+ million settlement plus additional confidential funds). Mr. Osborne also has extensive experience in wage and hour class actions (*see e.g., Camp, et al. v. Maplebear, Inc. dba Instacart*, No. BC652216 (Cal. Sup. Ct. 2018) (\$6.5+ million settlement)), as well as trial experience, having tried numerous cases to juries in California, including *Matias v. Star-J Trucking* (\$1+ million verdict); *Frias v. California Materials* (\$2+ million verdict); and *Reclusado v. Smith* (\$2+ million verdict). Mr.

Osborne has been named a top rated class action and mass torts attorney by Super Lawyers for numerous years as well as one of the Top 100 Civil Plaintiffs Lawyers by The National Trial Lawyers. He also serves as a member of the advisory board of the Katharine & George Alexander Community Law Center, part of Santa Clara University School of Law, which provides pro bono advice and representation to advance the rights of workers and consumers.

54. I am a founding partner of EKO. I have worked on a variety of class actions, complex coordinated proceedings, and MDLs involving employment law, wage and hour, consumer fraud, and elder abuse matters. Most recently, I served as class counsel in *A.B., et al. v. The Regents of the University of California, et al.*, Case No. 2:20-cv-09555 (C.D. Cal. 2021) (\$73 million settlement), a sexual abuse class action. I also served as class counsel in a trio of class actions and coordinated proceedings alleging fraud and unlawful business practices by California's largest healthcare service plans in connection with the rollout of Covered California in 2013 (*see, e.g., Harrington, et al. v. California Physician's Service dba Blue Shield of California*, No. CJC-14-004800 (Cal. Sup. Ct. 2015) (\$23+ million settlement) and *Felser, et al. v. Anthem Blue Cross*, JCCP No. 4805 (Cal. Sup. Ct. 2016) (\$18+ million settlement)). I have also served as class counsel on numerous employment and wage and hour class actions alleging wage and hour violations, managerial misclassification, and independent contractor misclassification. *See e.g., Camp, et al. v. Maplebear, Inc. dba Instacart*, No. BC652216 (Cal. Sup. Ct. 2018) (\$6.5+ million settlement). I also have trial experience, securing a jury verdict of over \$1 million on behalf of a client injured in a trucking incident. I have been named a Super Lawyers "Rising Star" for Northern California for the last five years. I was also named one of the "Top 40 under 40" civil plaintiffs lawyers and one of the "Top 10 Wage & Hour Trial Lawyers in California" by The National Trial Lawyers. In 2020, I was named the "Outstanding New Lawyer of the Year" by the San Francisco Trial Lawyers Association and was also nominated for the award in 2019. Prior to founding EKO in 2020, I worked at The Arns Law Firm, where, for over seven years, I led the firm's class action practice. I also serve as an adjunct professor at the University of San Francisco School of Law where I teach the course

DECLARATION OF JULIE ERICKSON IN SUPPORT OF PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT

“Litigating Workers’ Rights in the Gig Economy,” which covers both employment law and class action procedure.

55. EKO has decades of experience prosecuting class actions, including data and privacy lawsuits. EKO can more than adequately represent the Settlement Class.

#### **Final Approval Factors**

56. In connection with drafting the Motion for Final Approval and Motion for Attorneys’ Fees, Class Counsel reviewed and followed the Northern District of California’s Procedural Guidelines for Class Action Settlements. Those guidelines and the questions included therein (where applicable) are addressed throughout Plaintiffs’ memorandums and supporting papers. The following table identifies the requested information and where each of the applicable Procedural Guidelines are addressed:

<b>N.D. Cal. Procedural Guidelines for Final Approval of Class Action Settlements</b>	<b>Relevant Information and Where Addressed</b>
<b>Class Members’ Response</b>	
The number of undeliverable class notices and claim packets	<b>213 out of 40,656 class notices and claim packets were undeliverable (0.5%).</b>  <i>See Decl. of Amy Crooks, ¶¶ 7-13; Brief, Section III.D.</i>
The number of class members who submitted valid claims	<b>2,807 Class Members submitted valid claims, which yields a claims rate of approximately 7%. This number may increase, as Class Members have until March 30, 2023 to cure deficient claims.</b>  <i>See See Decl. of Amy Crooks, ¶¶ 18-19; Brief, Sec. III.E.</i>
The number of class members who opted out	<b>3 Class Members opted out.</b>  <i>See Decl. of Amy Crooks, ¶ 21; Brief, Sec. III.E.</i>
The number of class members who objected or commented on the settlement	<b>0 Class Members objected/commented.</b>  <i>See Decl. of Amy Crooks, ¶ 22; Brief, Sec. III.E.</i>

Response to any objections	Not applicable as there were no objections.
<b>Attorneys' Fees</b>	
Detailed lodestar information	<i>See</i> Erickson Decl. In Support of Fee Motion, ¶¶ 11-13, Ex. 2
Declarations of class counsel as to the number of hours spent on various categories of activities related to the action by each biller	<i>See</i> Erickson Decl. In Support of Fee Motion, ¶¶ 14-20, Ex. 2
<b>Service Awards</b>	
Evidence of the value provided by the proposed awardees including risks they undertook in participating; the time they spent on litigation; other justifications for awards	<i>See</i> Erickson Decl. In Support of Fee Motion, ¶ 23; <i>see generally</i> Qian Decl.; Furtado Decl.
<b>Electronic Versions</b>	Electronic versions of proposed orders will be submitted contemporaneously with the filing of Plaintiffs' motion.
<b>Post-Distribution Accounting</b>	No later than 21 days after the settlement checks expire, Plaintiffs will file with the Court (and Angeion will post to the settlement website) a Post-Distribution Accounting, which provides the information required by this District's Procedural Guidance for Class Action Settlements.

I declare under the penalty of perjury under the laws of the United States that the foregoing is true and correct.

Dated this 17th day of March, 2023.

*/s/ Julie C. Erickson*

Julie C. Erickson  
Attorneys for Siddharth Mehta, Kevin Qian,  
and Michael Furtado

**ATTESTATION**

I hereby attest that I have on file all holographic signatures corresponding to any signatures indicated by a conformed signature (/S/) within this e-filed document.

/s/ Elizabeth A. Kramer  
Elizabeth A. Kramer