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2
3 UNITED STATES DISTRICT COURT
4 NORTHERN DISTRICT OF CALIFORNIA
5 SAN JOSE DIVISION

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

9 vs.

10 ROBINHOOD FINANCIAL LLC;
11 ROBINHOOD SECURITIES, LLC; and DOES
1-10
12 Defendants.

Case No.: 21-CV-01013-SVK

**DECLARATION OF AMY CROOKS OF
ANGEION GROUP LLC RE:
SETTLEMENT ADMINISTRATION**

Courtroom: 6, 4th Floor

Judge: Hon. Susan van Keulen

I, Amy Crooks, declare under penalty of perjury as follows:

1. I am a Senior Project Coordinator at the class action notice and claims administration firm Angeion Group, LLC (“Angeion”), located at 1650 Arch Street, Suite 2210, Philadelphia, PA 19103.

I am over 21 years of age and am not party to this action. I have personal knowledge of the facts set forth herein.

2. The purpose of this declaration is to provide the Parties and the Court with a summary of the dissemination of the Class Notice.

3. Angeion was retained by the Parties and appointed by this Court to serve as the Settlement Administrator to supervise and administer the notice procedures, establish and operate a Settlement Website, receive and process claims, distribute payments according to the processes and criteria set forth in the Settlement Agreement, and perform any other administrative functions that are reasonably necessary or provided for in the Settlement Agreement¹.

4. Angeion is not related to or affiliated with the Plaintiffs, Plaintiffs’ Counsel, Defendants or Counsel for Defendants.

NOTICE PURSUANT TO THE CLASS ACTION FAIRNESS ACT
28 U.S.C. § 1715

5. On September 11, 2022, Angeion, on behalf of the Defendants, caused notice of the proposed class action settlement to be sent to the Attorneys General of all states and territories, as well as the Attorney General of the United States (“CAFA Notice”). As of the date of this declaration, Angeion has not received any response from any state or federal official. A true and accurate copy of the CAFA Notice is attached hereto as **Exhibit 1**.

CLASS LIST

6. On September 6, 2022, Angeion received from the counsel for the Defendants, a spreadsheet containing 40,656 records. Angeion reviewed the data and confirmed that all 40,656 records contained a Class Member email address, and 40,290 records contained a mailing address. On September 12, 2022, Angeion received a supplemental spreadsheet that contained Class Member

¹ Order Granting Preliminary Approval (“Order”) ¶ 9 (Dkt. No. 67)

1 names for 40,290 of the records. Angeion analyzed the spreadsheets to compile the Class Member
2 database (“Class List”).

3 EMAIL NOTICE

4 7. On September 19, 2022, Angeion caused the Summary Notice to be sent via email to the
5 40,656 records with an email address, of which 36,421 were delivered and 4,235 were not delivered
6 due to either an invalid email address or a hard bounce. A true and accurate copy of the Summary
7 Notice is attached hereto as **Exhibit 2**.

8 8. On December 2, 2022, Angeion caused the reminder notice to be sent via email (“Reminder
9 Email Notice”) to the 35,807 Class Members whose initial notice was delivered via email and had
10 not already submitted a Claim Form. Of these 35,807 emails, 35,173 were delivered and 634 were
11 not delivered due to a hard bounce. A true and accurate copy of the Reminder Email Notice is
12 attached hereto as **Exhibit 3**.

13 9. On January 19, 2023, Angeion caused a Credit Monitoring Activation Reminder Email
14 Notice to be sent to the 2,936 known Class Members who had submitted a Claim Form at that time.
15 A true and accurate copy of the Credit Monitoring Activation Reminder Email Notice is attached
16 hereto as **Exhibit 4**.

17 DIRECT MAIL NOTICE

18 10. Beginning on September 19, 2022, Angeion caused the Summary Notice to be mailed to all
19 4,207 Class Members whose Summary Notice could not be delivered via email and for whom
20 Angeion received corresponding mailing addresses. The Summary Notices were sent via the United
21 States Postal Service (“USPS”) first class mail, postage prepaid. A true and accurate copy of the
22 mailed Summary Notice is attached hereto as **Exhibit 5**.

23 11. Prior to mailing, Angeion processed the 4,207 mailing addresses through the USPS National
24 Change of Address (“NCOA”) database to identify updated addresses for individuals and businesses
25 who have moved in the last four years and filed a change of address card with the USPS. The NCOA
26 results provided 247 updated addresses for the Class Members. Angeion updated the Class List with
27 these updated addresses.

12. As of February 23, 2023, the USPS has not returned any Summary Notices with a forwarding address.

13. As of February 23, 2023, a total of 392 Summary Notices have been returned by the USPS as undeliverable without a forwarding address. Undeliverable Summary Notices without a forwarding address were subjected to address verification searches (“skip trace”) to locate updated address information. As a result of the skip trace efforts, updated addresses were identified for 223 Class Member records. Angeion updated the Class Member database and re-mailed Summary Notices to the 223 updated addresses. Of the re-mailed Summary Notices, 16 have been returned by the USPS as undeliverable for a second time.

CASE SPECIFIC WEBSITE

14. On September 19, 2022, Angeion established the following website dedicated to this Settlement: www.RobinhoodAccountTakeoverSettlement.com (“Settlement Website”). The Settlement Website contains an online portal where Class Members can submit a claim. Additionally, the Long Form Notice, Claim Form, Settlement Agreement, Order Granting Preliminary Approval, and other settlement related documents are available for download. The Settlement Website also has a “Frequently Asked Questions” page which provides Class Members with answers to common inquiries about the Settlement, and a “Contact Us” page which provides Class Members with the mailing address, phone number and email address to contact the Settlement Administrator. True and accurate copies of the Long Form Notice and Claim Form are attached hereto as **Exhibits 6** and 7, respectively.

15. As of February 23, 2023, the Settlement Website has had 696,981 unique visitors and a total of 1,061,290 page views.

CASE SPECIFIC HOTLINE

16. On September 19, 2022, Angeion established the following toll-free hotline dedicated to this Settlement: 1-844-511-1424. The toll-free hotline utilizes an interactive voice response (“IVR”) system to provide Class Members with responses to frequently asked questions and provide essential information regarding the Settlement. Class Members may also leave a message for the Settlement

1 Administrator to provide updated contact information or ask additional questions. The toll-free
2 hotline is accessible 24 hours a day, 7 days a week.

3 17. As of February 23, 2023 the case specific hotline has received 174 calls totaling 695 minutes.

4 **CLAIM FORM SUBMISSIONS, REQUESTS FOR EXCLUSION AND OBJECTIONS**

5 18. The deadline for Class Members to submit a Claim Form was January 17, 2023. As of March
6 13, 2023, Angeion has received 2,807 valid claims, which are currently approved to receive
7 \$434,080.00 in settlement awards.

8 19. For deficient claims, Angeion caused to be sent a deficiency notice which provides
9 instructions and an opportunity to cure the deficient claim by March 30, 2023. After March 30,
10 2023, settlement awards will be finalized.

11 20. Additionally, as of March 10, 2023, 442 class members elected to receive the two-year credit
12 monitoring and identity-theft protection services offered under the Settlement.

13 21. The deadline for Class Members to request exclusion from the Settlement was November 3,
14 2022. As of February 23, 2023, Angeion has received 2 timely requests for exclusion and 1 request
15 for exclusion postmarked after the deadline. A table listing the names of the individuals requesting
16 exclusion is attached hereto as **Exhibit 8**.

17 22. The deadline for Class Members to object to the Settlement was November 3, 2022. As of
18 February 23, 2023, Angeion has not received, nor been made aware of any objections to the
19 Settlement.

20
21 Dated: March 13, 2023

22 /s/ Amy Crooks
23 AMY CROOKS
24
25
26
27
28

Exhibit 1

CAFA Notice



1650 Arch Street, Suite 2210
Philadelphia, PA 19103
(p) 215-563-4116
(f) 215-563-8839
www.angeiongroup.com

July 11, 2022

VIA USPS PRIORITY MAIL

United States Securities and Exchange Commission
State Attorney Generals &
State Regulators

Re: Notice of Class Action Settlement

Siddharth Mehta, et al. v. Robinhood Financial LLC, et al.

Dear Counsel or Official:

Angeion Group, an independent claims administrator, on behalf of Defendants Robinhood Financial LLC and Robinhood Securities, LLC in the below-described action, hereby provides your office with this notice under the provisions of the Class Action Fairness Act ("CAFA"), 28 U.S.C. § 1715, to advise you of the following proposed class action settlement:

Case Name: *Siddharth Mehta, et al. v. Robinhood Financial LLC, et al.*
Index Number: 5:21-CV-01013-SVK
Jurisdiction: United States District Court, Northern District of California
Date Settlement Filed with Court: July 1, 2022

In accordance with the requirements of 28 U.S.C. § 1715, please find copies of the following documents associated with this action on the enclosed CD-ROM:

1. **28 U.S.C. § 1715(b)(1)-Complaints:** *Class Action Complaint* filed in the Superior Court for the County of Santa Clara on January 8, 2021, *First Amended Complaint* filed with the United States District Court for the Northern District of California on February 26, 2021, and *Second Amended Complaint* filed with the United States District Court for the Northern District of California on May 20, 2021, case can be found on the enclosed CD-ROM as "Exhibit 1 – Complaints."
2. **28 U.S.C. § 1715(b)(2)-Notice of Any Scheduled Judicial Hearings:** The Motion for Preliminary Approval of the Settlement is set for August 23, 2022, before Magistrate Judge Susan van Keulen.
3. **28 U.S.C. § 1715(b)(3)-Notification to Class Members:** The proposed *Email Notice* and *Long Form Notice* filed with the Court on July 1, 2022, can be found on the enclosed CD-ROM as "Exhibit 2 – Notice of Class Action to Settlement Class Members."

4. **28 U.S.C. § 1715(b)(4)-Class Action Settlement Agreement:** The *Settlement Agreement* filed with the Court on July 1, 2022, and the *Declaration of Elizabeth Kramer in Support of Plaintiffs' Motion for Preliminary Approval of Settlement* and the *Plaintiffs' Motion for Preliminary Approval of Settlement: Memorandum of Points and Authorities*, filed with the Court on July 1, 2022, are also included on the enclosed CD-ROM as "Exhibit 3 – Settlement Agreement and Motion for Preliminary Approval."
5. **28 U.S.C. § 1715(b)(5)-Any Settlement or Other Agreements:** Other than the *Settlement Agreement*, no other settlements or other agreements have been contemporaneously made between the Parties.
6. **28 U.S.C. § 1715(b)(6)-Final Judgment:** The Court has not issued a Final Judgment or notice of dismissal as of the date of this CAFA Notice.
7. **28 U.S.C. § 1715(b)(7)(B)-Estimate of Class Members:** The Settlement Class consists of approximately 40,656 Class Members located throughout the United States. As of today, it is not feasible to identify the names of every Class Member who reside in your state; "Exhibit 4 – Class Members by State," contained in the attached CD-ROM, represents our best current estimates of the total number of Class Members who reside in your state. The estimated proportional share of the Settlement benefits is not available at this time, as it is contingent on claim forms submitted by Class Members.
8. **28 U.S.C. §1715(b)(8)-Judicial Opinions Related to the Settlement:** The Court has not issued a judicial opinion related to the Settlement at this time.

If you have questions or concerns about this notice, the proposed settlement, or the enclosed materials, or if you did not receive any of the above-listed materials, please contact this office.

Sincerely,

Angeion Group
1650 Arch Street, Suite 2210
Philadelphia, PA 19103
(p) 215-563-4116
(f) 215-563-8839

Enclosures

Exhibit 2

Email Summary Notice

IMPORTANT NOTICE FROM THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

If your Robinhood account was accessed by an unauthorized user, you may be a class member in a proposed class action settlement.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

This Notice relates to Siddharth Mehta, Kevin Qian, and Michael Furtado v. Robinhood Financial LLC and Robinhood Securities, LLC, Case No.: 5:21-cv-01013-SVK (N.D. Cal.)

A Settlement has been reached in a putative class action lawsuit against Robinhood Financial LLC and Robinhood Securities, LLC (“Robinhood” or “Defendants”). Plaintiffs allege that Robinhood failed to use adequate security practices in connection with its trading platform, making customer accounts vulnerable to account takeovers. There is no evidence that unauthorized access to customer accounts was caused by a breach of Robinhood’s computer network. Robinhood denies all charges of wrongdoing and liability.

For every class member who submits a claim, the Settlement provides up to \$100 for unreimbursed out-of-pocket expenses resulting from unauthorized access, up to \$100 in reimbursement for credit monitoring or identity theft protection services that were purchased based on the unauthorized access, up to \$60 as a payment for time spent responding to the unauthorized access, and credit monitoring services for two years. **If you are a class member and you want to receive a payment, you must complete and submit a Claim Form along with any required supporting documentation or information. You can submit your Claim Form online by [clicking here](#).**

Claim Number.: [REDACTED]

Confirmation Code: [REDACTED]

The deadline to submit a Claim Form is January 17, 2023

You are also eligible for credit monitoring and identity theft protection, paid for by Robinhood. Your unique activation code is:

[REDACTED]

To activate this service, visit www.experianidworks.com/3bcredit. You may wait up to 160 days to activate this service, and once activated, you will receive the credit monitoring and identity theft protection for two years.

Class members may also request exclusion from the Settlement or object to it. Requests for exclusion are due by **November 3, 2022**. Only class members who do not request exclusion can

object to the Settlement. Objections are due by **November 3, 2022**. Please visit the Settlement Website, www.robinhoodaccounttakeoversettlement.com, for complete details on how to request exclusion from or object to the Settlement.

Class members who do not exclude themselves from the Settlement will give up their rights to take legal action against the Defendants for the released claims described in the Settlement Agreement.

If you have a pending legal action against Robinhood, speak to your lawyer as soon as possible; you may need to exclude yourself from this Settlement to continue your own case.

The Court will hold its Final Approval Hearing on **May 16, 2023, at 10:00 A.M.** at the United States District Court, Northern District of California, San Jose Courthouse, Courtroom 6 – 4th Floor, 280 South 1st Street, San Jose, CA 95113 to decide whether to approve the Settlement.

At the Final Approval Hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate. If there are objections or comments, the Court will consider them at that time and may listen to people who have asked to speak at the hearing. The Court will decide whether to approve the Settlement, as well as Class Counsel's request for attorneys' fees and incurred expenses up to \$500,000, and the request for service awards of \$5,000 each to the two Class Representatives.

The Court has appointed the following attorneys, known as Class Counsel, to represent the Settlement Class Members in connection with the Settlement: Julie Erickson, Elizabeth Kramer and Kevin Osborne of Erickson Kramer Osborne LLP, 44 Tehama Street, San Francisco, CA 94105, Phone: 415-635-0631. You will not be charged for contacting these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

This Notice summarizes the Settlement. More details are contained in the Settlement Agreement. Key documents and more information about the Settlement are on the Settlement Website: www.robinhoodaccounttakeoversettlement.com.

You also may also contact the Settlement Administrator by email at info@robinhoodaccounttakeoversettlement.com or by phone toll-free at 1-844-511-1424.

PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO INQUIRE ABOUT THE SETTLEMENT OR THE CLAIM PROCESS.

Exhibit 3

Reminder Email Notice

IMPORTANT NOTICE FROM THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

A federal court authorized this Notice in relation to the lawsuit: Siddharth Mehta, Kevin Qian, and Michael Furtado v. Robinhood Financial LLC and Robinhood Securities, LLC, Case No.: 5:21-cv-01013-SVK (N.D. Cal.)

REMINDER: CLAIM YOUR SETTLEMENT PAYMENT

**UP TO \$260 CASH PAYMENT & 2 YEARS FREE CREDIT
MONITORING**

**Records indicate you are a class member eligible for the above cash
award and credit monitoring.**

To receive the award, you need only complete a short online claim form.

A Settlement has been reached in a lawsuit against Robinhood Financial LLC and Robinhood Securities, LLC (“Robinhood” or “Defendants”). Plaintiffs allege that Robinhood failed to use adequate security practices in connection with its trading platform, making customer accounts vulnerable to account takeovers. There is no evidence that unauthorized access to customer accounts was caused by a breach of Robinhood’s computer network. Robinhood denies all charges of wrongdoing and liability.

For every class member who submits a claim, the Settlement provides up to \$100 for unreimbursed out-of-pocket expenses resulting from unauthorized access, up to \$100 in reimbursement for credit monitoring or identity theft protection services that were purchased based on the unauthorized access, up to \$60 as a payment for time spent responding to the unauthorized access, and credit monitoring services for 2 years.

You can submit your Claim Form at the following site:

<http://www.robinhoodaccounttakeoversettlement.com/>

Claim No.: [REDACTED]

Confirmation No.: [REDACTED]

Completing the form takes less than 5 minutes. There is no documentation required for \$160 out of the available \$260 cash payment, just use the claim information above and file a claim.

The deadline to submit a Claim Form is January 17, 2023.

You are also eligible for credit monitoring and identity theft protection, paid for by Robinhood. Your unique activation code is:

[REDACTED]

To activate this service, visit www.experianidworks.com/3bcredit. All you need is the code provided above (no documents required). Once activated, you will receive the credit monitoring and identity theft protection for two years.

The Court has appointed the following attorneys, known as Class Counsel, to represent the Settlement Class Members in connection with the Settlement:

Julie Erickson

Elizabeth Kramer

Kevin Osborne

Erickson Kramer Osborne LLP

44 Tehama Street, San Francisco, CA 94105

Phone: 415-635-0631

You can contact them if you need help making a claim or activating your credit monitoring. You will not be charged for contacting these lawyers.

You may also contact the Settlement Administrator by email at:

info@robinhoodaccounttakeoversettlement.com or by phone toll-free at 1-844-511-1424.

Key documents and more information about the Settlement are on the Settlement Website:

www.robinhoodaccounttakeoversettlement.com.

**PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO
INQUIRE ABOUT THE SETTLEMENT OR THE CLAIM PROCESS.**

[Unsubscribe](#)

Exhibit 4

Credit Monitoring Activation Reminder Email Notice

CLAIM ID: [REDACTED]

IMPORTANT NOTICE FROM THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF
CALIFORNIA

You filed a claim in the Mehta v. Robinhood settlement. Not all Robinhood customers are eligible to participate in the settlement. You are a class member if you believe you experienced an unauthorized access incident to your Robinhood account between January 1, 2020, and April 27, 2022, that either (i) you reported to Robinhood, or (ii) Robinhood reported to you.

Class members have already been identified based on records obtained in the lawsuit. Based on the records, you are not a class member. If you have evidence that you are class member, please send it to info@robinhoodaccounttakeoversettlement.com by February 11, 2023. **If you do not provide sufficient evidence to support your claim by the deadline, your claim will be denied.**

You may also contact the Settlement Administrator by email at info@robinhoodaccounttakeoversettlement.com or by phone toll-free at 1-844-511-1424.

**PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO
INQUIRE ABOUT THE SETTLEMENT OR THE CLAIM PROCESS.**

Unsubscribe

Exhibit 5

Mailed Summary Notice

Claim No.: [REDACTED]

Confirmation No.: [REDACTED]

IMPORTANT NOTICE FROM THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

If your Robinhood account was accessed by an unauthorized user, you may be a class member in a proposed class action settlement.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

This Notice relates to Siddharth Mehta, Kevin Qian, and Michael Furtado v. Robinhood Financial LLC and Robinhood Securities, LLC, Case No.: 5:21-cv-01013-SVK (N.D. Cal.)

A Settlement has been reached in a putative class action lawsuit against Robinhood Financial LLC and Robinhood Securities, LLC (“Robinhood” or “Defendants”). Plaintiffs allege that Robinhood failed to use adequate security practices in connection with its trading platform, making customer accounts vulnerable to account takeovers. There is no evidence that unauthorized access to customer accounts was caused by a breach of Robinhood’s computer network. Robinhood denies all charges of wrongdoing and liability.

For every class member who submits a claim, the Settlement provides up to \$100 for unreimbursed out-of-pocket expenses resulting from unauthorized access, up to \$100 in reimbursement for credit monitoring or identity theft protection services that were purchased based on the unauthorized access, up to \$60 as a payment for time spent responding to the unauthorized access, and credit monitoring services for two years. **If you are a class member and you want to receive a payment, you must complete and submit a Claim Form along with any required supporting documentation or information. You can submit your Claim Form online by going to www.robinhoodaccounttakeoversettlement.com. The Claim Number and Confirmation Number needed to file your claim can be found at the top of this letter.**

The deadline to submit a Claim Form is January 17, 2023.

You are also eligible for credit monitoring and identity theft protection, paid for by Robinhood. Your unique activation code is:

[REDACTED]

To activate this service, visit www.experianidworks.com/3bcredit. You may wait up to 160 days to activate this service, and once activated, you will receive the credit monitoring and identity theft protection for two years.

Class members may also request exclusion from the Settlement or object to it. Requests for exclusion are due by **November 3, 2022**. Only class members who do not request exclusion can object to the Settlement. Objections are due by **November 3, 2022**. Please visit the Settlement Website, www.robinhoodaccounttakeoversettlement.com, for complete details on how to request exclusion from or object to the Settlement.

Class members who do not exclude themselves from the Settlement will give up their rights to take legal action against the Defendants for the released claims described in the Settlement Agreement.

If you have a pending legal action against Robinhood, speak to your lawyer as soon as possible; you may need to exclude yourself from this Settlement to continue your own case.

The Court will hold its Final Approval Hearing on **May 16, 2023, at 10:00 A.M.** at the United States District Court, Northern District of California, San Jose Courthouse, Courtroom 6 – 4th Floor, 280 South 1st Street, San Jose, CA 95113 to decide whether to approve the Settlement.

At the Final Approval Hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate. If there are objections or comments, the Court will consider them at that time and may listen to people who have asked to speak at the hearing. The Court will decide whether to approve the Settlement, as well as Class Counsel's request for attorneys' fees and incurred expenses up to \$500,000, and the request for service awards of \$5,000 each to the two Class Representatives.

The Court has appointed the following attorneys, known as Class Counsel, to represent the Settlement Class Members in connection with the Settlement: Julie Erickson, Elizabeth Kramer and Kevin Osborne of Erickson Kramer Osborne LLP, 44 Tehama Street, San Francisco, CA 94105, Phone: 415-635-0631. You will not be charged for contacting these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

This Notice summarizes the Settlement. More details are contained in the Settlement Agreement. Key documents and more information about the Settlement are on the Settlement Website: www.robinhoodaccounttakeoversettlement.com.

You also may also contact the Settlement Administrator by email at info@robinhoodaccounttakeoversettlement.com or by phone toll-free at 1-844-511-1424.

PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO INQUIRE ABOUT THE SETTLEMENT OR THE CLAIM PROCESS.

Exhibit 6

Long Form Notice

IMPORTANT NOTICE FROM THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

You may be a class member in a proposed class action settlement, if your Robinhood account was accessed by an unauthorized user.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

This Notice relates to Siddharth Mehta, Kevin Qian, and Michael Furtado v. Robinhood Financial LLC and Robinhood Securities, LLC, Case No.: 5:21-cv-01013-SVK (N.D. Cal.)

- A Settlement has been reached in a putative class action lawsuit against Robinhood Financial LLC and Robinhood Securities, LLC (“Robinhood” or “Defendants”). Plaintiffs allege that Robinhood failed to use adequate security practices in connection with its trading platform, making customer accounts vulnerable to account takeovers. There is no evidence that unauthorized access to customer accounts was caused by a breach of Robinhood’s computer network.
- For every class member who submits a claim, the Settlement provides up to \$100 for out-of-pocket expenses resulting from unauthorized access, up to \$100 in reimbursement for credit monitoring or identity theft protection services that were purchased based on the unauthorized access, up to \$60 as a payment for time spent responding to the unauthorized access, and credit monitoring services for two years.
- Also as part of the Settlement, Robinhood will agree to maintain certain security policies and practices, including two-factor authentication; screening for, and prompting users to update, potentially compromised passwords; proactive monitoring for account takeovers; customer awareness campaigns that provide information and tools for better cybersecurity hygiene; and real-time voice support.
- Robinhood denies all charges of wrongdoing and liability.
- Your legal rights are affected whether you act or don’t act. This Notice contains information about the Settlement and the lawsuit. Read this entire Notice carefully.

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QUESTIONS? VISIT WWW.ROBINHOODACCOUNTTAKEOVERSETTLEMENT.COM

YOUR LEGAL RIGHTS AND OPTIONS		
		<u>DUE DATE</u>
SUBMIT A CLAIM FORM	<p>You can submit a Claim Form electing one or more of the payments and benefits described in this Notice.</p> <p><u>YOU MUST SUBMIT A CLAIM FORM TO RECEIVE A PAYMENT.</u></p> <p>If you submit a claim, you give up your rights to sue the Defendants over the claims released in the Settlement.</p>	January 17, 2023
EXCLUDE YOURSELF	<p>If you exclude yourself (“opt out”), you will not be included in the Settlement. You will receive no benefits and you will keep any rights you currently have to sue the Defendants.</p>	November 3, 2022
OBJECT	<p>If you do not exclude yourself, and if you disagree with the Settlement, you can write to the Court to explain your objection.</p>	November 3, 2022
DO NOTHING	<p>You will not receive any payment or credit monitoring services and you give up your right to sue Defendants about the claims in the case.</p>	No Deadline

These rights and options—**and the deadlines to exercise them**—are explained in this Notice.

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QUESTIONS? VISIT WWW.ROBINHOODACCOUNTTAKEOVERSETTLEMENT.COM

BASIC INFORMATION

1. Why did I get this Notice?

You are receiving this Notice because of a potential unauthorized access incident to your Robinhood account between January 1, 2020, and April 27, 2022, that either (i) you reported to Robinhood, or (ii) Robinhood reported to you.

This Notice is to inform you about the lawsuit, the proposed Settlement, and your legal rights.

2. What is this lawsuit about?

A lawsuit was filed alleging that Robinhood failed to use adequate security practices in connection with its trading platform, making customer accounts vulnerable to account takeovers. Plaintiffs' lawsuit alleges that many Robinhood accounts were in fact taken over by unauthorized users.

Many customers who had an account takeover or who notified Robinhood about a possible account takeover did not experience unauthorized transactions or lose any funds. For those who did, Robinhood provided reimbursement upon confirming the claims of unauthorized account activity. Additionally, there is no evidence that unauthorized access to customer accounts was caused by a breach of Robinhood's computer network.

Plaintiffs allege that customers were nevertheless harmed because they spent time and money responding to the possible unauthorized access incidents.

3. Why is this a class action? Why is there a proposed Settlement?

In a class action, one or more plaintiffs (called "class representatives") sue on behalf of themselves and other people with similar claims. This group of people is called the "class" and the people in the class are called "class members." One court resolves the issues for all class members, except for those who exclude themselves from the class.

This lawsuit is *Siddharth Mehta, Kevin Qian, and Michael Furtado v. Robinhood Financial LLC and Robinhood Securities, LLC*, Case No.: 5:21-cv-01013-SVK (N.D. Cal.). The judge is the Honorable Susan van Keulen of the United States District Court for the Northern District of California. The Court has not decided in favor of Plaintiffs or Defendants. Instead, both sides have agreed to a settlement to avoid the costs and risks of trial and appeals. The class representatives and their attorneys think the Settlement is best for the class. The Court still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after any appeals are resolved.

QUESTIONS? VISIT WWW.ROBINHOODACCOUNTTAKEOVERSETTLEMENT.COM

4. What does the Settlement provide?

For those Class Members who submit a valid claim, the Settlement provides up to \$100 for out-of-pocket expenses resulting from unauthorized access, up to \$100 in reimbursement for credit monitoring or identity theft protection services that were purchased based on the unauthorized access, up to \$60 as a payment for time spent responding to the unauthorized access, and three-bureau credit monitoring services for two years.

Those Settlement Class Members whose claims of unauthorized account access were denied by Robinhood or who did not respond to Robinhood's requests for information concerning their claim) can re-submit their claim of unauthorized access to Robinhood and request reimbursement. Instructions for how to do so are available at www.robinhoodaccounttakeoversettlement.com. If, upon additional review, Robinhood determines there was unauthorized account activity in a customer's account, Robinhood will provide the customer the same remedy as if the report been accepted in the first instance. If Robinhood again determines that no unauthorized account activity occurred, that determination is final. Settlement Class Members will still be eligible for all other benefits of the Settlement described below, regardless of whether they choose to re-submit their report and regardless of the outcome of a re-submitted report.

As part of the Settlement, Robinhood will maintain certain security policies and practices, including two-factor authentication; screening for, and prompting users to update, potentially compromised passwords; proactive monitoring of account takeovers; customer awareness campaigns that provide information and tools for better cybersecurity hygiene; and real-time voice support.

Robinhood will separately pay for the costs of notifying Class Members and administering the Settlement, any service awards to Settlement Class Representatives, and any Court-approved award for attorneys' fees and reimbursement for litigation expenses. (See Section 11 below).

More details about the Settlement are in the Settlement Agreement and other documents available at www.robinhoodaccounttakeoversettlement.com.

5. How can I get a payment from the Settlement?

To receive a payment from the Settlement, you **MUST** submit a Claim Form. How much you get will depend on the information you provide with your Claim Form.

The details are as follows:

- (1) Up to \$100 for out-of-pocket expenses. Submit a Claim Form stating that you suffered at least \$100 in qualifying out-of-pocket expenses, or, if less than \$100, state the amount of qualifying out-of-pocket expenses you actually incurred. Qualifying out-of-pocket expenses include unreimbursed actual account losses (such as a transfer from an account linked with a Robinhood account), unreimbursed bank fees, unreimbursed long-distance

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telephone charges, unreimbursed mobile telephone charges, unreimbursed cell phone data charges, unreimbursed local travel charges, or unreimbursed credit monitoring or identity theft protection products or services that you purchased themselves as a result of alleged unauthorized access to your Robinhood account. Qualifying out-of-pocket expenses do not include alleged trading losses or lost opportunity damages, such as diminution in the value of portfolios or lost opportunity to trade equity or cryptocurrency positions. If you are reimbursed for credit monitoring or identity theft protection products or services under Option 2 below, your costs for such products or services do not count as unreimbursed credit monitoring or identity theft protection products or services for purposes of calculating your qualifying out-of-pocket expenses under this Option 1. No additional supporting documentation is required.

- (2) Up to \$100 if you purchased credit monitoring or identity theft products/services. Submit a Claim Form stating that you purchased credit monitoring or identity theft products/services based on possible unauthorized access to your Robinhood account and provide documentation showing the amount paid. You will be reimbursed up to \$100.
- (3) Up to \$60 for Lost Time. Submit a Claim Form stating that you incurred at least three hours of lost time, or, if less than three hours, stating the amount of lost time actually incurred. Lost time includes, but is not limited to, time spent investigating, reviewing, or responding to possible unauthorized access to your account. This reimbursement will be paid at \$20 per hour for a maximum of three (3) hours (for maximum payment of \$60). No additional supporting documentation is required.

On the Claim Form, you can apply for one or more of the cash payments, as described above.

In addition, the Notice you received by email or postcard provided an activation code and instructions for initiating the credit monitoring and identity theft protection provided under the Settlement. If you are unable to locate your activation code, please contact the Settlement Administrator.

If the total cash payments for all claims made by Settlement Class Members under the Settlement would exceed \$500,000, the claims will be decreased *pro rata* (by the same percentage) until \$500,000 is reached.

6. How can I submit a Claim Form?

You can submit a Claim Form through the Settlement Website.

To do this, visit www.robinhoodaccounttakeoversettlement.com, click “Submit a Claim Form” at the top of the homepage, and follow the instructions. You can also submit a hard copy of a Claim Form by printing one from the Settlement Website or requesting one by U.S. Mail from the Settlement Administrator. Hard copy Claim Forms can be uploaded to the Settlement Website or mailed to:

QUESTIONS? VISIT WWW.ROBINHOODACCOUNTTAKEOVERSETTLEMENT.COM

Mehta v. Robinhood Settlement
c/o Administrator
1650 Arch Street, Suite 2210
Philadelphia, PA 19103

For your claim to be valid and timely, your Claim Form must be received by the Settlement Administrator via the Settlement Website or postmarked by mail **no later than January 17, 2023**.

7. Who decides my Settlement claim and how do they do it?

The Settlement Administrator will decide whether a Claim Form is complete and valid and includes all required documentation. The Settlement Administrator may require additional information from any claimant. Failure to timely provide all required information will invalidate a claim and it will not be paid.

8. When would I get my payment(s) from the Settlement?

Payments will not be sent until the Court grants final approval of the Settlement and any objections or appeals are resolved. Updates will be provided on the Settlement Website, www.robinhoodaccounttakeoversettlement.com.

9. What am I giving up to get payment and stay in the Settlement?

If you remain in the class and the Settlement is approved, you will give up your right to take legal action against the Defendants on your own for the claims described in the Settlement Agreement. The Settlement Agreement describes the released claims in further detail and is available at www.robinhoodaccounttakeoversettlement.com. You will also be bound by any decisions by the Court relating to the Settlement.

As described in Section 4 above, if you are a Settlement Class Member whose claim of unauthorized account access was initially denied by Robinhood or you failed to respond to requests for more information from Robinhood, you can re-submit your claim for Robinhood to review again. If Robinhood determines that no unauthorized account activity occurred, that determination is final. If you do not want to be bound by this process and instead want to challenge Robinhood's initial determination through separate legal action, you must exclude yourself from of the Settlement, as explained in Section 10 below.

If you have any questions, you can talk with Class Counsel free of charge or you may talk with your own lawyer (at your own expense).

QUESTIONS? VISIT WWW.ROBINHOODACCOUNTTAKEOVERSETTLEMENT.COM

If you have a pending legal action against Robinhood, speak to your lawyer as soon as possible; you may need to exclude yourself from this Settlement to continue your own case.

10. How do I get out of the Settlement?

If you want to keep the right to take legal action against Defendants, then you must take steps to exclude yourself from the Settlement. This is also called “opting out” of the Settlement. If you exclude yourself from the Settlement, you will not receive any payment from the Settlement.

To exclude yourself from the Settlement, you must send a letter to the Settlement Administrator with the following information:

- Your full name, address, email address, and telephone number;
- The following statement:

I want to be excluded from the Settlement Class in *Siddharth Mehta, Kevin Qian, and Michael Furtado v. Robinhood Financial LLC and Robinhood Securities, LLC*, Case No.: 5:21-cv-01013-SVK (N.D. Cal.). I understand that by excluding myself, I will not receive any money or benefits from the Settlement.

- Your signature.

You must mail your written exclusion request, postmarked **no later than November 3, 2022**, to:

Class Action Opt Outs
Attn: Mehta v. Robinhood Settlement
P.O. Box 58220
Philadelphia, PA 19102

11. Do I have a lawyer in this case? How will they be paid?

The Court has appointed the following lawyers, known as Class Counsel, to represent the Settlement Class Members in connection with the Settlement:

Julie Erickson (julie@eko.law)
Elizabeth Kramer (elizabeth@eko.law)
Kevin Osborne (kevin@eko.law)
ERICKSON KRAMER OSBORNE LLP
44 Tehama Street
San Francisco, CA 94105
Phone: 415-635-0631
Fax: 415-599-8088

You will not be charged for contacting these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

QUESTIONS? VISIT WWW.ROBINHOODACCOUNTTAKEOVERSETTLEMENT.COM

In connection with seeking approval of the Settlement, Class Counsel will ask the Court for payment of attorneys' fees and incurred expenses up to \$500,000 to compensate them for their services in this litigation. Any payment to the attorneys will be subject to Court approval, and the Court may award less than the amount requested. Any attorneys' fees and expenses that the Court approves will be paid by Defendants.

Class Counsel will also request approval of service awards of \$5,000 each to the Class Representatives, Kevin Qian and Michael Furtado. Robinhood is responsible for paying the service awards, if the Court approves such awards.

When Class Counsel's motion for attorneys' fees and expenses is filed, it will be posted at www.robinhoodaccounttakeoversettlement.com. You will have an opportunity to comment on or object to the motion.

12. How do I tell the Court that I don't like the Settlement?

You can ask the Court to deny approval by filing an objection. You can't ask the Court to order a different settlement—the Court can only approve or reject the Settlement the parties have reached. If the Court denies approval, no Settlement payments will be sent out and the lawsuit will continue.

If you wish to object to the Settlement, you must do so in writing. If you file a timely written objection, you may, but are not required to, appear at the final approval hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney.

All written objections must: (a) list the objecting Settlement Class Member's name, address, email address, and telephone number; (b) identify the case name and number (*Siddharth Mehta, Kevin Qian, and Michael Furtado v. Robinhood Financial LLC and Robinhood Securities, LLC*, Case No.: 5:21-cv-01013-SVK (N.D. Cal.)); (c) state with specificity the grounds for the objection; (d) state whether the objecting Settlement Class Member intends to personally appear at the final approval hearing; (e) include the name and contact information of all attorneys representing or assisting the objecting Settlement Class Member; (f) state whether any attorney will appear on the objecting class member's behalf at the final approval hearing, and if so, the identity of that attorney; (g) be submitted to the Court either by mailing to the Clerk, United States District Court for the Northern District of California, 280 South 1st Street, San Jose, CA 95113, or by filing in person at any location of the United States District Court for the Northern District of California; and (h) be filed or postmarked **on or before November 3, 2022**.

13. When and where will the Court decide whether to approve the Settlement?

The Court will hold its Final Approval Hearing on Month Day, **May 16, 2023 at 10:00 a.m.** at the United States District Court, Northern District of California, San Jose Courthouse, Courtroom 6 – 4th Floor, 280 South 1st Street, San Jose, CA 95113.

QUESTIONS? VISIT WWW.ROBINHOODACCOUNTTAKEOVERSETTLEMENT.COM

The hearing may be moved to a different date or time without additional direct notice to you. You can check the Settlement Website, www.robinhoodaccounttakeoversettlement.com, call 1-844-511-1424 or email the Settlement Administrator at info@robinhoodaccounttakeoversettlement.com to confirm the date of the hearing.

At the Final Approval Hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate. If there are objections or comments, the Court will consider them at that time and may listen to people who have asked to speak at the hearing. The Court will decide whether to approve the Settlement at or after the hearing.

14. What happens at the Final Approval Hearing? Do I need to attend?

You do not have to come to the Final Approval Hearing, but you may attend at your own expense should you wish. Class Counsel will answer any questions the Court may have. If you submit a timely objection or comment regarding the Settlement, the Court will consider it—you do not have to come to the hearing. You may also hire your own lawyer at your own expense to attend the hearing on your behalf, but you are not required to do so. If you send an objection or comment on the Settlement, you may be able to speak at the Final Approval Hearing, subject to the Court's discretion. You cannot speak at the Final Approval Hearing if you exclude yourself from the Settlement.

If the Court approves the Settlement and no appeal is taken, the Settlement Administrator will send payments to Settlement Class Members who submitted timely and valid claims within 30 days of the Effective Date. Robinhood will pay any Class Counsel's Fees and Expense Award and any service awards to Class Representative.

If any appeal is taken, it is possible the Settlement could be disapproved on appeal. If the Court does not approve the Settlement, there will be no settlement payments to Settlement Class Members, Class Counsel or the Class Representatives, and the case will proceed as if no Settlement had been attempted.

15. How do I get more information?

This Notice summarizes the Settlement. More details are contained in the Settlement Agreement. Key documents and more information about the Settlement are on the Settlement Website: www.robinhoodaccounttakeoversettlement.com. You also may also contact the Settlement Administrator by email at info@robinhoodaccounttakeoversettlement.com or by phone toll-free at 1-844-511-1424.

PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO INQUIRE ABOUT THE SETTLEMENT OR THE CLAIM PROCESS

QUESTIONS? VISIT WWW.ROBINHOODACCOUNTTAKEOVERSETTLEMENT.COM

Exhibit 7

Claim Form

Mehta v. Robinhood Settlement
c/o Administrator
1650 Arch Street
Philadelphia, PA 19103
info@robinhoodaccounttakeoversettlement.com
www.robinhoodaccounttakeoversettlement.com

CLAIM FORM INSTRUCTIONS

IMPORTANT: PLEASE READ BEFORE COMPLETING THIS CLAIM FORM

If you are a member of the following Settlement Class, you may be eligible for a Settlement payment: all individuals currently residing in the United States whose Robinhood accounts were accessed by unauthorized users from **January 1, 2020, through April 27, 2022**, or who notified Robinhood that their Robinhood accounts were accessed by unauthorized users from **January 1, 2020, through April 27, 2022**.

The only way to get a payment is by completing this Claim Form and returning it to the Settlement Administrator online at www.robinhoodaccounttakeoversettlement.com, or by mailing it to the address above.

Your claim must be submitted online or postmarked by January 17, 2023.

BENEFITS OPTIONS

Summarized below are the three monetary benefits available to you under the Settlement. **You may apply for all three.**

Option 1: Up to \$100 for unreimbursed out-of-pocket expenses that you paid because of unauthorized access to your Robinhood account. No additional supporting documentation required.

Option 2: Up to \$100 for reimbursement of credit monitoring or identity theft products or services that you paid for because of unauthorized access to your Robinhood account. Requires documentation showing the amount you paid and when.

Option 3: Up to \$60 reimbursement for lost time because of unauthorized access to your Robinhood account. Lost time includes, but is not limited to, time you spent investigating, reviewing, or responding to unauthorized access to your Robinhood account. This reimbursement will be paid at \$20 per hour for a maximum of three (3) hours (for maximum payment of \$60). No additional supporting documentation required.

If you have any questions about the Claim Form, please read the full Notice available at www.robinhoodaccounttakeoversettlement.com. You may also contact the Settlement Administrator with any questions at Mehta v. Robinhood Settlement, c/o Administrator, 1650 Arch Street, Suite 2210, Philadelphia, PA 19103 or by email at info@robinhoodaccounttakeoversettlement.com.

Mehta v. Robinhood Settlement
c/o Administrator
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www.robinhoodaccounttakeoversettlement.com

CLAIM FORM

SECTION A: NAME AND CONTACT INFORMATION

Provide your name and contact information below. If your name or contact information changes after you submit this Claim Form, please notify the Administrator.

FIRST NAME

LAST NAME

STREET ADDRESS

CITY

STATE

ZIP CODE

CONTACT EMAIL ADDRESS

USERNAME ASSOCIATED WITH ROBINHOOD ACCOUNT

EMAIL ADDRESS ASSOCIATED WITH ROBINHOOD ACCOUNT

Mehta v. Robinhood Settlement
c/o Administrator
1650 Arch Street
Philadelphia, PA 19103
info@robinhoodaccounttakeoversettlement.com
www.robinhoodaccounttakeoversettlement.com

SECTION B: SETTLEMENT BENEFIT SELECTION

Select one or more of the Settlement benefits listed below. You can apply for all three.

OPTION 1 – Up to \$100 for out-of-pocket expenses that you have not been reimbursed for. State that you suffered at least \$100 in qualifying out-of-pocket expenses or, if less than \$100, state the amount of qualifying out-of-pocket expenses you actually incurred. Only out-of-pocket expenses that you incurred because of the alleged unauthorized access to your Robinhood account can qualify for a payment. No additional supporting documentation is required.

Out-of-pocket expenses include unreimbursed actual account losses (such as a transfer from an account linked with a Robinhood account), unreimbursed bank fees, unreimbursed long-distance telephone charges, unreimbursed mobile telephone charges, unreimbursed cell phone data charges, unreimbursed local travel charges, or unreimbursed credit monitoring or identity theft protection products or services. Under no circumstances shall qualifying out-of-pocket expenses be deemed to include alleged trading losses or lost opportunity damages, such as diminution in the value of portfolios or lost opportunity to trade equity or cryptocurrency positions. If you are reimbursed for credit monitoring or identity theft protection products or services under Option 2 below, your costs for such products or services do not count as unreimbursed credit monitoring or identity theft protection products or services for purposes of calculating your qualifying out-of-pocket expenses under this Option 1.

☐ I suffered at least \$100 in qualifying out-of-pocket expenses after and because of the alleged unauthorized access to my Robinhood account.

☐ I suffered \$ _____ in qualifying out-of-pocket expenses after and because of the alleged unauthorized access to my Robinhood account (fill in actual amount, may not exceed \$100).

OPTION 2 – Up to \$100 reimbursement for credit monitoring or identity theft protection products or services. Provide proof that you paid for credit monitoring or identity theft protection products or services from the date of the unauthorized access to your Robinhood account to **August 29, 2022**, and state that you did so because of the unauthorized access.

☐ I purchased credit monitoring or identity theft protection products or services after and because of the unauthorized access to my Robinhood account. I am submitting documentation showing that I paid for credit monitoring or identity theft protection products or services, including the amount paid, and the date(s). I understand that I will be reimbursed for the amount actually paid, up to \$100.

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info@robinhoodaccounttakeoversettlement.com
www.robinhoodaccounttakeoversettlement.com

OPTION 3 – Up to \$60 for lost time. State that you lost time because of the unauthorized access to your Robinhood account. Lost time includes, but is not limited to, time you spent investigating, reviewing, or responding to the unauthorized access. This reimbursement will be paid at \$20 per hour for a maximum of three (3) hours (for maximum payment of \$60).

☐ I incurred at least 3 hours of lost time because of the unauthorized access to my Robinhood account.

☐ I incurred _____ of lost time because of the unauthorized access to my Robinhood account (fill in actual amount, may not exceed 3 hours).

PAYMENT ELECTION:

Please indicate which form of electronic payment you would like to receive by filling in the box below with the username or email associated with the account. Choose only one.

If you do not complete this section, a check will be sent via U.S. mail to the address provided in Section A.

Venmo:

Zelle:

PayPal:

SECTION C: VERIFICATION

By signing below and submitting this Claim Form, I hereby affirm under penalty of perjury that I am the person identified above and the information provided in this Claim Form is true and accurate to the best of my knowledge.

SIGNATURE

DATE

PRINTED NAME

Mehta v. Robinhood Settlement
c/o Administrator
1650 Arch Street
Philadelphia, PA 19103
info@robinhoodaccounttakeoversettlement.com
www.robinhoodaccounttakeoversettlement.com

CLAIM FORM REMINDER CHECKLIST:

1. Please read the instructions carefully.
2. Complete sections A, B and C of the Claim Form.
3. If mailing your Claim Form, keep a copy of your completed Claim Form and any supporting documentation.
4. If your name or contact information changes after you submit this Claim Form, please notify the Settlement Administrator.

THIS CLAIM FORM MUST BE UPLOADED ON THE SETTLEMENT WEBSITE OR MAILED TO THE SETTLEMENT ADMINISTRATOR AND POSTMARKED BY JANUARY 17, 2023.

Exhibit 8

Exclusions

Exclusion #	Name	Exclusion Date (Postmark Date)
1	SIDDHARTH MEHTA	10/13/2022
2	CHARSIE FOSHA	12/13/2022 (11/1/2022)
3	HOLLIE ELIZABETH HAM	1/11/2023 (12/27/2022)