

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT**

*Salinas, et al. v. Block, Inc. and Cash App Investing, LLC,*  
Case No. 22-cv-04823 (N.D. Cal.)

**You may be eligible for a cash payment from a class action settlement involving Block, Inc. and Cash App Investing, LLC but you need to act.**

*Si desea recibir esta notificación en español, llámenos o visite nuestra página web.*

**A court authorized this Notice.**

This is not spam, an advertisement, or a lawyer solicitation.

This is a court-authorized Notice of a proposed settlement in a class action lawsuit, *Salinas, et al. v. Block, Inc. and Cash App Investing, LLC*, Case No. 22-cv-04823, currently pending in the District Court for the Northern District of California. The proposed settlement would resolve a lawsuit that alleges that Block, Inc. (“Block”) and Cash App Investing, LLC (“Cash App Investing”) were negligent, made misrepresentations, and breached other obligations to their users in connection with (1) a data security incident that Cash App Investing disclosed in April 2022, (2) a data security incident that Block disclosed in October 2023, and (3) alleged unauthorized, and fraudulent withdrawals and transfers of funds to or from, and complaint and error resolution processes associated with, Cash App accounts and linked accounts. Block and Cash App Investing contest these claims and deny that they did anything wrong. This Notice explains the nature of the class action lawsuit, the terms of the settlement, and your legal rights and obligations.

You have legal rights and options that you may act on before the Court decides whether to approve the proposed settlement. Because your rights will be affected by this settlement, it is extremely important that you read this Notice carefully. To read the precise terms and conditions of the settlement, you can access a copy of the Settlement Agreement here: [www.cashappsecuritysettlement.com](http://www.cashappsecuritysettlement.com) You may also contact the Settlement Administrator at 1-866-615-9740.

**QUESTIONS? VISIT [WWW.CASHAPPSECURITYSETTLEMENT.COM](http://WWW.CASHAPPSECURITYSETTLEMENT.COM) OR CALL TOLL-FREE 1-866-615-9740**

<b>Summary of Your Legal Rights and Options in This Settlement</b>		<b>Deadline</b>
<b>Submit a Claim</b>	To be eligible to receive a Claimant Award for Settlement Benefits, including payment for Out-of-Pocket Losses, Lost Time or Transaction Losses from this Settlement, you must submit a timely and valid Claim Form. The Claim Form must be submitted no later than <b>November 18, 2024</b> .	<b>November 18, 2024</b>
<b>Exclude Yourself From the Settlement</b>	You can choose to exclude yourself from (also known as opting out of) the Settlement and receive no payment. This option allows you to sue, continue to sue, or be part of another lawsuit against the Defendants related to the legal claims resolved by this Settlement. You can elect your own legal counsel at your own expense.	<b>November 18, 2024</b>
<b>Object to the Settlement and/or Attend a Hearing</b>	If you do not opt out of the Settlement, you may object to it by writing to the Court about why you don't like the Settlement. You may also ask the Court for permission to speak about your objection at the Final Approval Hearing. If you object, you may also file a claim for a Claimant Award.	<b>November 18, 2024</b>
<b>Do Nothing</b>	Unless you opt out of the settlement, you are automatically part of the Settlement. If you do nothing, you will not get a payment from this Settlement and you will give up the right to sue, continue to sue, or be part of another lawsuit against the Defendants related to the legal claims resolved by this Settlement.	No Deadline

**What Is This Lawsuit About?**

In a class action, one or more people, called class representatives, sue on behalf of people who have similar claims. All of the people with similar claims are class members. One court resolves the issues for all class members, except those who exclude themselves from the class.

This lawsuit began when Plaintiffs Michelle Salinas, Raymel Washington, and Amanda Gordon filed two complaints against Block and Cash App Investing. Those two complaints were then replaced with a single consolidated class action complaint. In the lawsuit, Plaintiffs allege that Block and Cash App Investing were negligent and breached other obligations to users when a former Cash App Investing employee accessed account data without permission in 2022 and when an unauthorized user accessed certain Cash App accounts in 2023 using recycled phone numbers that were linked to the accounts. Plaintiffs further allege that Block and Cash App Investing were negligent and breached other obligations to users when they failed to implement appropriate controls to prevent unauthorized access to and use of Cash App and Cash App Investing accounts

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and when they mishandled and failed to adequately resolve customer complaints regarding unauthorized or fraudulent transactions. Block and Cash App Investing deny any liability or wrongdoing of any kind associated with the claims in this lawsuit.

This is just a summary of the allegations. The consolidated complaint in the lawsuit is posted at [www.cashappsecuritysettlement.com](http://www.cashappsecuritysettlement.com) and contains all of the allegations.

### **Why Is There a Settlement?**

To resolve this matter without the expense, delay, and uncertainties of litigation, the parties reached a settlement. The proposed settlement would require Block and Cash App Investing to pay money to the Settlement Class, and pay settlement administration costs, attorneys' fees and costs of Class Counsel, and a Service Payment to the Class Representatives, as may be approved by the Court. The settlement is not an admission of wrongdoing by Block or Cash App Investing and does not imply that there has been, or would be, any finding that Block or Cash App Investing violated the law.

### **Am I a Class Member?**

You are a member of the Settlement Class if you are a current or former customer of Block and/or Cash App Investing, or any of its affiliates, parents, or subsidiaries, and your personal information, Cash App account, or Cash App Investing account was accessed or obtained without your authorization, or if you otherwise had unauthorized or fraudulent withdrawals or transfers of funds to or from, or a deficiency in the resolution of an error in, a Cash App account or any linked financial account from August 23, 2018 through the Notice Date. The Notice Date is August 20, 2024.

### **Who Represents Me?**

The Court has appointed a team of lawyers as Class Counsel.

Nicholas A. Migliaccio Jason S. Rathod  MIGLIACCIO & RATHOD LLP  412 H Street NE Washington, DC 20002	William B. Federman  FEDERMAN & SHERWOOD  10205 N. Pennsylvania Ave. Oklahoma City, OK 73120	Gary S. Graifman Melissa R. Emert  KANTROWITZ, GOLDHAMER & GRAIFMAN, P.C.  135 Chestnut Ridge Road, Suite 200 Montvale, NJ 07645
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<p>David A. Goodwin</p> <p>GUSTAFSON GLUEK PLLC</p> <p>600 W. Broadway, Suite 3300 San Diego, CA 92101</p>	<p>Scott. D Hirsch</p> <p>SCOTT HIRSCH LAW GROUP</p> <p>6810 N. State Road 7 Coconut Creek, FL 33073</p>	
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Class Counsel will petition to be paid legal fees and to be reimbursed for their reasonable expenses from the Settlement Fund. You do not need to hire your own lawyer, but you may choose to do so at your own expense.

### What Are the Settlement Benefits?

Block and Cash App Investing have agreed to establish a Settlement Fund, by depositing with the Settlement Administrator US \$15,000,000.00 in cash.

The Settlement Fund will be used to pay attorneys' fees and costs, a Service Payment for the Class Representative and Settlement administration costs. After deducting amounts for attorneys' fees and costs, a Service Payment for the Class Representative, and Settlement administration costs, the remaining amount ("**Net Settlement Amount**") will be used to pay timely valid claims.

A Settlement Class Member who timely submits a valid and approved Claim Form shall be entitled to a Claimant Award as follows:

- Reimbursement for **Out-of-Pocket Losses**. All Settlement Class Members may submit a claim for up to \$2,500.00 for reimbursement of Out-of-Pocket Losses, supported by third-party documentation, which are traceable to a Data Security Incident, Unauthorized Account Event, or deficiency in error resolution in connection with your Cash App account or Cash App Investing account which occurred between August 23, 2018 and August 20, 2024.
- Reimbursement for **Lost Time**. All Settlement Class Members may submit a claim for reimbursement of Lost Time up to three (3) hours at a rate of \$25.00 per hour.
- **Transaction Losses**. All Settlement Class Members may submit a claim for reimbursement for documented Transaction Losses arising out of an Unauthorized Account Event which occurred from August 23, 2018 through and including August 20, 2024 by submitting at least one of the following: a copy of a notification to Defendants of the

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Unauthorized Account Event, a copy of a police report about the Unauthorized Account Event, or documentation demonstrating to the Settlement Administrator that an Unauthorized Account Event occurred.

If there is not enough money in the Net Settlement Amount to pay every approved claim in full, then the payments to be made will be reduced pro rata based on each Settlement Class Member's share of the total amount claimed. After payment of the above awards, if any money remains from the Net Settlement Amount, that money will be distributed pro rata among all Settlement Class Members who timely submitted a valid and approved Claim Form, or if too little money remains to make such a payment, the money will be donated to an appropriate charity.

*Block and Cash App Investing have also agreed to certain valuable enhancements to their data security.*

### **Additional Information on Settlement Benefits**

If you are a Class Member, you may be able to recover the following Claimed Benefits as part of the Settlement. All Class Members must submit a valid and timely Claim Form to receive any of the following Claimed Benefits:

#### **Out-of-Pocket Losses:**

Class Members who submit a valid and timely Claim Form are eligible to receive reimbursement of up to \$2,500.00 per Class Member for their Out-of-Pocket Losses that are fairly traceable to a Data Security Incident, an Unauthorized Account Event, or a deficiency in error resolution in connection with a Cash App or Cash App Investing account that occurred during the period of August 23, 2018 through August 20, 2024, and that have not already been reimbursed by Block, Cash App Investing, or a third party.

Out-of-Pocket Losses may include:

- Costs associated with credit monitoring or identity theft insurance purchased directly by the Class Member;
- Costs associated with requesting a credit report;
- Costs associated with a credit freeze;
- Costs associated with canceling a payment card and/or obtaining a replacement payment card;
- Costs associated with closing a bank account and/or opening a new bank account;

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- Miscellaneous expenses such as postage fees, long-distance phone charges, express mail, and other incidental expenses;
- Unrefunded overdraft and/or overdraft protection fees; and
- Unrefunded late and/or missed payment fees and/or charges

Out-of-Pocket Losses must have been incurred on or after August 23, 2018 and on or before August 20, 2024. You must submit documentation of the Out-of-Pocket Losses as part of your claim. This may include receipts or other documentation. “Self-prepared” documents such as handwritten receipts are, by themselves, insufficient to receive reimbursement, but may be considered to add clarity or support to other submitted documentation.

### **Lost Time:**

Class Members who submit a valid and timely Claim Form may be eligible to receive reimbursement for Lost Time of up to three (3) hours at a rate of \$25.00 per hour for time spent in response to a Data Security Incident or an Unauthorized Account Event or a deficiency in error resolution in connection with a Cash App or Cash App Investing account.

### **Transaction Losses:**

Class Members who submit a valid and timely Claim Form, who experienced an Unauthorized Account Event that resulted in a monetary loss that has not yet been reimbursed, which occurred during the period of August 23, 2018 through August 20, 2024, may be entitled to reimbursement for Transaction Losses. Class Members seeking reimbursement for Transaction Losses must provide one of the following:

1. Documentation showing that they notified Defendants of the Unauthorized Account Event during the period of August 23, 2018 through August 20, 2024; **or**
2. Documentation showing that they filed a police report concerning the Unauthorized Account Event during the period of August 23, 2018 through August 20, 2024; **or**
3. Documentation that the Settlement Administrator, in its sole discretion, determines is sufficient to demonstrate the occurrence of an Unauthorized Account Event during the period of August 23, 2018 through the August 20, 2024, which caused the monetary loss claimed.

Please see FAQ 6 on [www.cashappsecuritysettlement.com](http://www.cashappsecuritysettlement.com) to see example documentation.

## **How Do I Get a Payment?**

**QUESTIONS? VISIT [WWW.CASHAPPSECURITYSETTLEMENT.COM](http://WWW.CASHAPPSECURITYSETTLEMENT.COM) OR CALL TOLL-FREE 1-866-615-9740**

You must submit a completed Claim Form no later than **November 18, 2024**. You may submit a Claim Form online at [www.cashappsecuritysettlement.com](http://www.cashappsecuritysettlement.com).

### How Do I Exclude Myself from the Settlement?

If you want to exclude yourself from the Settlement Class, sometimes referred to as “opting out,” you will not be eligible to recover any benefits as a result of this settlement and you will not receive a payment or have any rights under the Settlement Agreement. However, you would keep the right to sue Block and/or Cash App Investing at your own expense about the legal issues raised in this lawsuit. You may exclude yourself from the settlement by mailing a written notice to the Settlement Administrator, postmarked on or before **November 18, 2024**. Your exclusion request letter must:

- Be in writing;
- State your current address;
- Contain the statement “I request that I be excluded from the Settlement Class in the case of *Salinas, et al. v. Block, Inc. and Cash App Investing, LLC*”;
- Be signed by you; and
- Be mailed to the Cash App Security Settlement Administrator, Attn: Exclusion, P.O. Box 58220, Philadelphia, PA 19102, postmarked on or before **November 18, 2024**.

### How Do I Object to the Settlement?

If you are a Class Member, you can tell the Court you do not agree with all or any part of the Settlement or requested attorneys’ fees and costs. You can also give reasons why you think the Court should not approve the Settlement or attorneys’ fees and costs. To object, you must not have excluded yourself from the Settlement and you must timely file with the Court written notice as provided below no later than **November 18, 2024**, stating you object to the Settlement. The objection must include the reasons for your objection and include any supporting documentation you wish the Court to consider.

If you file a timely written objection, you may, but are not required to, appear at the Fairness 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 and supporting papers must: (i) clearly identify the case name and number - *Salinas v. Block Inc., et al.*, Case No. 22-cv-4823 (N.D. Cal.); (ii) be submitted to the Court by filing them either electronically or in person at any location of the United States District Court for the Northern District of California or by mailing them to the Class Action Clerk, United States District Court for the Northern District of California, San Francisco Courthouse with copies to Class Counsel and Counsel for Defendants; and (iii) be filed or postmarked on or before November 1, 2024.

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Court		
<p><b>Hon. Sallie Kim</b>  <b>United States District Court</b>  <b>Northern District of</b>  <b>California</b>  <b>Phillip Burton Federal</b>  <b>Building</b>  <b>&amp; United States Courthouse</b>  <b>450 Golden Gate Avenue</b>  <b>San Francisco, CA 94102</b></p>	<p>Nicholas A. Migliaccio  MIGLIACCIO &amp;  RATHOD LLP  412 H St. NE, Suite 302  Washington, DC 20002</p> <p><i>Co-Class Counsel</i></p> <p>William B. Federman  FEDERMAN &amp;  SHERWOOD  10205 N. Pennsylvania  Avenue  Oklahoma City OK 73120</p> <p><i>Co-Class Counsel</i></p>	<p>Aravind Swaminathan  Michelle Visser  ORRICK, HERRINGTON &amp;  SUTCLIFFE LLP  401 Union Street -Suite 3300  Seattle, WA 98101</p> <p><i>Counsel for Defendants Block  &amp; Cash App Investing</i></p>

You may, but need not, submit your objection through counsel of your choice. If you do make your objection through an attorney, you will be responsible for your personal attorney’s fees and costs.

**What Is the Difference Between Objecting and Asking to be Excluded?**

Objecting means telling the Court that you do not like something about the Settlement. You can object to the Settlement only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement. If you exclude yourself, you have no basis to object to the Settlement because it no longer affects you.

**What Am I Agreeing to by Remaining in the Settlement Class?**

Unless you exclude yourself, you will be part of the Settlement Class and you will be bound by the release of claims in the Settlement. This means that if the Settlement is approved, you cannot sue, continue to sue, or be part of any lawsuit against Block, Cash App Investing, or the other Released Parties asserting a “Released Claim,” as defined below. It also means that the Court’s Order approving the settlement and the judgment in this case will apply to you and legally bind you.

“**Released Claims**” means any and all actual, potential, filed, unfiled, known or unknown, fixed or contingent, claimed or unclaimed, claims, demands, liabilities, rights, causes of action, damages, punitive, exemplary or multiplied damages, expenses, costs, attorneys’ fees and/or

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obligations, whether in law or in equity, accrued or unaccrued, direct, individual or representative, based on any federal, state, local, statutory or common law or any other law, against the Released Parties, or any of them (“Claims”), arising out of or relating to actual or alleged facts, transactions, events, matters, occurrences, acts, disclosures, statements, representations, omissions or failures to act relating to the security of, access to, or transfers of information or funds to or from Block or Cash App Investing systems or a Cash App or Cash App Investing account, or otherwise, including all Claims (1) that were alleged or asserted against any of the Released Parties in the Consolidated Amended Complaint, filed in the Action, on February 9, 2024; (2) that arise out of the same nucleus of operative facts as any of the claims alleged or asserted in that complaint; or (3) that arise out of or relate to (i) the Data Security Incident, (ii) any alleged unauthorized access to, unauthorized, unintended, or fraudulent withdrawals or transfers to or from, or alleged deficiency in error resolution in connection with a Cash App or Cash App Investing account or any linked financial account, such as linked bank accounts, savings accounts, checking accounts, credit cards, investment accounts, or (iii) any Released Party’s response to, investigation of, or resolution of a report related thereto, including but not limited to any claims under the California Consumer Privacy Act (“CCPA”), California Privacy Rights Act (“CPRA”), California Consumer Records Act (“CRA”), California Consumer Legal Remedies Act (“CLRA”), Electronic Fund Transfer Act (“EFTA”) and its implementing regulations, Federal Trade Commission Act (“FTC Act”), or any other state data security or consumer protection statute such as California’s Unfair Competition Law (“UCL”) and False Advertising Law (“FAL”) or any other federal or state law relating to unfair, deceptive, and/or abusive acts or practices, provided such Released Claims are limited to a period of four (4) years prior to the filing of the Salinas Complaint (which was filed on August 23, 2022) through the Notice Date.

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

“**Released Parties**” means Block, Cash App Investing, and their past, present, and future, direct and indirect heirs, assigns, associates, corporations, investors, owners, parents, subsidiaries, affiliates, divisions, officers, directors, shareholders, agents, employees, attorneys, insurers, reinsurers, benefit plans, predecessors, successors, managers, administrators, executors and trustees.

### **How Do I Make a Claim for Settlement Benefits?**

To submit a claim for reimbursement for Out-of-Pocket Losses, Lost Time, or Transaction Losses, you must timely submit a valid Claim Form. Class Members seeking benefits under the Settlement must complete and submit a Claim Form to the Claims Administrator, postmarked or submitted online on or before **November 18, 2024**. Claim Forms may be submitted online at

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www.cashappsecuritysettlement.com or printed from the Settlement website and mailed to the Claims Administrator at the address on the form. The quickest way to submit a claim is online. Claim Forms are also available by calling 1-866-615-9740 or by writing to:

Cash App Security Settlement Administrator  
1650 Arch Street, Suite 2210  
Philadelphia, PA 19103

### **What Happens If My Contact Information Changes After I Submit a Claim?**

If you change your mailing address after you submit a Claim Form, it is your responsibility to inform the Claims Administrator of your updated information. You may notify the Claims Administrator of any changes by calling 1-866-615-9740 or by writing to:

Cash App Security Settlement Administrator  
1650 Arch Street, Suite 2210  
Philadelphia, PA 19103

### **Do I Have a Lawyer in This Case?**

The Court has ordered that the law firms of Kantrowitz, Goldhamer & Graifman, P.C., Migliaccio & Rathod LLP, Gustafson Gluek PLLC, Scott Hirsch Law Group PLLC, and Federman & Sherwood, (“Class Counsel”) will represent the interests of all Settlement Class Members. You can contact your lawyers: Gary S. Graifman - Kantrowitz, Goldhamer & Graifman, P.C., cashappsettlement@kgglaw.com, Nicholas Migliaccio - Migliaccio & Rathod LLP, info@classlawdc.com and William B. Federman - Federman & Sherwood, info@federmanlaw.com. You will not be separately charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

### **How will the Lawyers Be Paid?**

Class Counsel will petition the Court to receive attorneys’ fees and costs up to 25% of the proposed value of the Settlement which Class Counsel preliminarily estimates as the common benefit fund of \$15 million dollars together with the value of the remedial and injunctive relief equal to \$5 million, totaling a settlement value of approximately \$20 million. The Court will make the final decision as to the amount to be paid to the attorneys for their fees and costs. You will not be required to separately pay any attorneys’ fees or costs.

### **Will the Class Representatives Receive Any Compensation For Their Efforts?**

The Class Representatives will request a service award of up to \$2,500.00 (each), or \$7,500.00 total, for their services as class representatives and their efforts in bringing the Action. The Court will make the final decision as to the amount to be paid to the Class Representatives.

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### **When Will the Court Decide Whether to Approve the Settlement?**

The Court will hold a Final Approval Hearing on **January 13, 2025 at 9:30 a.m. PT** via teleconference determined at the United States District Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102. At that hearing, the Court will determine the overall fairness of the settlement, hear objections, and decide whether to approve the requested attorneys' fees and expenses, Service Payment for the Class Representatives, and settlement administration costs. The hearing may be moved to a different date or time without additional notice, so it is a good idea to check [www.cashappsecuritysettlement.com](http://www.cashappsecuritysettlement.com) and the Court's docket for updates.

### **How Do I Get More Information?**

For more information, go to [www.cashappsecuritysettlement.com](http://www.cashappsecuritysettlement.com), or call the Settlement Administrator at 1-866-615-9740. You may also write to the Settlement Administrator via mail to Cash App Security Settlement Administrator, 1650 Arch Street, Suite 2210, Philadelphia, PA 19103 or via email to [info@cashappsecuritysettlement.com](mailto:info@cashappsecuritysettlement.com).

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