

Insight



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## Securities Litigation

### The SCAS 50 for 2009

By [Adam Savett](#) on April 15, 2010 12:27 AM

Today we released our seventh annual "SCAS 50" report.

Based on data from the SCAS database, the SCAS 50 lists the top 50 plaintiffs' law firms ranked by total dollar amount of final securities class action settlements occurring in 2009 in which the law firm served as lead or co-lead counsel.

As always, we look at the data in three main ways for each firm - total settlement dollars, total number settlements, and average value per settlement. I have listed the top five firms in each category below

The full report is available [here](#).

#### **2009's Top 5 - Total settlement value:**

1. Coughlin Stoia Geller Rudman & Robbins (n/k/a IRobbins Geller Rudman & Dowd LLP)
2. Milberg
3. Bernstein Liebhard
4. Barroway Topaz Kessler Meltzer & Check
5. Barrack, Rodos & Bacine

#### **2009's Top 5 - Average settlement value:**

1. Bernstein Liebhard
2. Wolf Haldenstein Adler Freeman & Herz
3. Berman DeValerio
4. Berger & Montague
5. Stull Stull & Brody

#### **2009's Top 5 - Number of settlements:**

1. Coughlin Stoia Geller Rudman & Robbins
2. Barroway Topaz Kessler Meltzer & Check
3. Bernstein Litowitz Berger & Grossmann
4. Milberg
5. Kaplan Fox & Kilsheimer

A few observations.

1. In contrast to last year, we have three different firms that garnered more than \$1 billion in total settlements.
2. The settlements are a little more spread out this year than last year, with 4 firms missing the cut for Top 5 in total settlements by just one settlement.
3. We continue to see more and more "non-traditional" securities litigation firms making the list, with 1 firms that bring some serious mass-tort or personal injury street cred in that group, including both Moore Rice and the other half of the former Ness Motley firm, Richardson Patrick Westbrook & Brickman making the list.
4. Each year we seem to have at least one firm that has changed names from the prior year, just in the Top 5 tables. This year we again have two, Robbins Geller Rudman & Dowd and Berman DeValerio.

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Categories: [Lead Plaintiff / Lead Counsel](#), [Settlements](#)



Previous:  
[More Options Backdating Settlements](#)



Next:  
[Options Backdating Update](#)

# Security Class Action Services

## The Top SCAS 50 for 2010

Securities Class Action Services is pleased to present the "SCAS 50" for the year 2010. The SCAS 50 lists the top 50 plaintiffs' law firms ranked by the total dollar amount of final securities class action settlements occurring in 2010 in which the law firm served as lead or co-lead counsel.

Rank	Law Firm	Settlement Total	# of Settlements	Average
1	Bernstein Litowitz Berger & Grossmann	\$ 999,975,838	16	\$ 62,498,490
2	Robbins Geller Rudman & Dowd	\$ 740,796,000	31	\$ 23,896,645
3	Labaton Sucharow	\$ 576,359,800	13	\$ 44,335,369
4	Hargrove Pierson & Brown	\$ 549,250,000	1	\$ 549,250,000
5	Marcus & Auerbach	\$ 549,250,000	1	\$ 549,250,000
6	Grant & Eisenhofer	\$ 315,525,000	9	\$ 35,058,333
7	Chimicles & Tikellis	\$ 290,000,000	2	\$ 145,000,000
8	Chitwood Harley Harnes	\$ 252,000,000	2	\$ 126,000,000
9	Lowey Dannenberg Cohen & Hart	\$ 238,500,000	2	\$ 119,250,000
10	Pomerantz Haudek Grossman & Gross	\$ 225,000,000	1	\$ 225,000,000
11	The Nygaard Law Firm	\$ 200,000,000	1	\$ 200,000,000
12	Berman DeValerio	\$ 138,250,000	3	\$ 46,083,333
13	Milberg	\$ 137,506,000	9	\$ 15,278,444
14	Cunningham Bounds	\$ 133,500,000	2	\$ 66,750,000
15	Wolf Popper	\$ 119,012,500	3	\$ 39,670,833
16	Barroway Topaz Kessler Meltzer & Check	\$ 113,005,550	6	\$ 18,834,258
17	Wolf Haldenstein Adler Freeman & Herz	\$ 105,862,500	3	\$ 35,287,500
18	Hahn Loeser & Parks	\$ 97,500,000	1	\$ 97,500,000
19	Maurice Blackburn	\$ 97,031,000	1	\$ 97,031,000
20	Nix, Patterson & Roach	\$ 80,000,000	1	\$ 80,000,000
21	Hagens Berman Sobol Shapiro	\$ 69,868,000	3	\$ 23,289,333
22	Stull Stull & Brody	\$ 65,730,000	3	\$ 21,910,000
23	Cohen Milstein Sellers & Toll	\$ 64,000,000	5	\$ 12,800,000
24	Blitz Bardgett & Deutsch	\$ 60,000,000	1	\$ 60,000,000
25	Kirby McInerney	\$ 50,125,000	5	\$ 10,025,000
26	Lovell Stewart Halebian	\$ 50,000,000	1	\$ 50,000,000
27	Stamell & Schager	\$ 50,000,000	1	\$ 50,000,000
28	Ernst & Mattison	\$ 45,000,000	1	\$ 45,000,000

29	Gianelli & Morris	\$ 45,000,000	1	\$ 45,000,000
30	Law Offices of Ronald A. Marron	\$ 45,000,000	1	\$ 45,000,000
31	Kaplan Fox & Kilsheimer	\$ 43,000,000	1	\$ 43,000,000
32	Siskinds	\$ 42,944,934	6	\$ 7,157,489
33	Motley Rice	\$ 40,000,000	1	\$ 40,000,000
34	Datsopoulos MacDonald & Lind	\$ 39,280,000	1	\$ 39,280,000
35	Knight, Dahood, Everett & Sievers	\$ 39,280,000	1	\$ 39,280,000
36	McGarvey, Heberling, Sullivan & McGarvey	\$ 39,280,000	1	\$ 39,280,000
37	Morrison & Frampton	\$ 39,280,000	1	\$ 39,280,000
38	Glancy Binkow & Goldberg	\$ 36,990,000	4	\$ 9,247,500
39	Maurice Blackburn Cashman	\$ 36,176,017	1	\$ 36,176,017
40	Gordon Thomas Honeywell Malanca Peterson & Daheim	\$ 33,368,000	1	\$ 33,368,000
41	Sutts Strosberg	\$ 33,301,760	2	\$ 16,650,880
42	Berger & Montague	\$ 32,466,000	3	\$ 10,822,000
43	Camp Fiorante Matthews	\$ 26,644,800	1	\$ 26,644,800
44	Kahn Swick & Foti	\$ 24,850,000	3	\$ 8,283,333
45	Entwistle & Cappucci	\$ 22,500,000	1	\$ 22,500,000
46	Carella, Byrne, Cecchi, Olstein, Brody & Agnello	\$ 19,500,000	1	\$ 19,500,000
47	Law Offices of Bernard M. Gross	\$ 18,000,000	1	\$ 18,000,000
48	Susman Godfrey	\$ 16,500,000	1	\$ 16,500,000
49	Robbins Umeda	\$ 16,000,000	1	\$ 16,000,000
50	Izard Nobel	\$ 15,500,000	1	\$ 15,500,000

## Firms by Settlements

Rank	SCAS 50 Rank	Law Firm	Settlement Total	# of Settlements	Average
1	2	Robbins Geller Rudman & Dowd	\$ 874,296,000	33	\$ 26,493,818
2	1	Bernstein Litowitz Berger & Grossmann	\$ 999,975,838	16	\$ 62,498,490
3	3	Labaton Sucharow	\$ 576,359,800	13	\$ 44,335,369
4	6	Grant & Eisenhofer	\$ 315,525,000	9	\$ 35,058,333
5	13	Milberg	\$ 137,506,000	9	\$ 15,278,444

## Firms by Settlement Average

Rank	SCAS 50 Rank	Law Firm	Settlement Total	# of Settlements	Average
1	9	Cunningham Bounds	\$ 250,500,000	3	\$ 83,500,000
2	1	Bernstein Litowitz Berger & Grossmann	\$ 999,975,838	16	\$ 62,498,490
3	14	Berman DeValerio	\$ 138,250,000	3	\$ 46,083,333
4	3	Labaton Sucharow	\$ 576,359,800	13	\$ 44,335,369
5	15	Wolf Popper	\$ 119,012,500	3	\$ 39,670,833

\*Firms had to have a minimum of 3 settlements.

## Methodology

We created the SCAS 50 using data from the SCAS database, which tracks, among many other things, federal and state shareholder class actions. We also contacted each law firm to seek confirmation of the settlement data pertaining to that firm. The SCAS 50 does not include data on ERISA or derivative lawsuits.

The SCAS 50 reflects only those final settlements that resulted in the creation of a settlement fund on behalf of shareholders. Cases which resulted in no settlement fund being created, but instead had only non-monetary settlement terms (such as corporate governance changes, changes in the terms of a merger, etc.) are not included. Further information on such settlements can be found in the SCAS database.

The SCAS 50 credits law firms that served as lead or co-lead counsel in a case with the entire settlement fund, regardless of how many other firms served as lead or co-lead counsel in the case. Thus, for a settlement of \$1,000,000 dollars where there were two lead counsel, the SCAS 50 credits both law firms with a \$1,000,000 settlement rather than dividing the settlement fund in half. For purposes of this report, law firms are considered to be lead or co-lead counsel if they are identified as such in the notice of settlement distributed to shareholders.

## Terminology

SETTLEMENT TOTAL is the total dollar value of all final settlements occurring in 2010 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

# of SETTLEMENTS is the total number of final settlements occurring in 2010 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

AVERAGE is the SETTLEMENT TOTAL divided by the # of SETTLEMENTS.

*For further information, please contact Luke Green Vice President of Securities Class Action Services via email [lucas.green@issgovernance.com](mailto:lucas.green@issgovernance.com)*

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# Securities Class Action Services

## The SCAS 50 for 2011

Securities Class Action Services is pleased to present the "SCAS 50" for the year 2011. The SCAS 50 lists the top 50 plaintiffs' law firms ranked by the total cash amount of final securities class action settlements occurring in 2011 in which the law firm served as lead or co-lead counsel.

Rank	Law Firm	Settlement Total	# of Settlements	Average
1	Bernstein Litowitz Berger & Grossmann	\$ 1,377,250,000.00	13	\$ 105,942,307.69
2	Robbins Geller Rudman & Dowd	\$ 1,144,250,000.00	28	\$ 40,866,071.43
3	Labaton Sucharow	\$ 1,035,900,000.00	16	\$ 64,743,750.00
4	Kessler Topaz Meltzer & Check	\$ 851,700,000.00	9	\$ 94,633,333.33
5	Hagens Berman Sobol Shapiro	\$ 435,000,000.00	5	\$ 87,000,000.00
6	Grant & Eisenhofer	\$ 304,650,000.00	7	\$ 43,521,428.57
7	Cohen Milstein Sellers & Toll	\$ 190,550,000.00	8	\$ 23,818,750.00
8	Lovell Stewart Halebian Jacobson	\$ 118,750,000.00	1	\$ 118,750,000.00
9	Milberg	\$ 113,375,000.00	3	\$ 37,791,666.67
10	Wolf Haldenstein Adler Freeman & Herz	\$ 103,400,000.00	2	\$ 51,700,000.00
11	Entwistle & Cappucci	\$ 101,900,000.00	2	\$ 50,950,000.00
12	Bernstein Liebhard	\$ 100,000,000.00	1	\$ 100,000,000.00
13	Barrack, Rodos & Bacine	\$ 95,500,000.00	3	\$ 31,833,333.33
14	Scott & Scott	\$ 81,920,000.00	4	\$ 20,480,000.00
15	Girard Gibbs	\$ 81,520,000.00	2	\$ 40,760,000.00
15	Zwerling Schachter & Zwerling	\$ 81,520,000.00	2	\$ 40,760,000.00
17	Cotchett Pitre & McCarthy	\$ 80,000,000.00	1	\$ 80,000,000.00
18	Allen Matkins	\$ 52,500,000.00	1	\$ 52,500,000.00
18	Esler, Stephens & Buckley	\$ 52,500,000.00	1	\$ 52,500,000.00
20	Berger & Montague	\$ 50,191,666.70	5	\$ 10,038,333.34
21	Glancy Binkow & Goldberg	\$ 47,565,000.00	4	\$ 11,891,250.00
22	Slater & Gordon	\$ 46,538,020.18	2	\$ 23,269,010.09
23	Maurice Blackburn Pty Limited	\$ 41,999,100.00	1	\$ 41,999,100.00
24	Abbey Spanier Rodd & Abrams	\$ 41,725,000.00	2	\$ 20,862,500.00
25	Saxena White	\$ 36,000,000.00	2	\$ 18,000,000.00
26	Bull & Lifshitz	\$ 35,000,000.00	1	\$ 35,000,000.00
27	Kaplan Fox & Kilsheimer	\$ 33,000,000.00	1	\$ 33,000,000.00
28	Stull Stull & Brody	\$ 31,500,000.00	2	\$ 15,750,000.00
29	Siskinds	\$ 31,168,208.09	3	\$ 10,389,402.70
30	Blitz Bardgett & Deutsch	\$ 26,000,000.00	1	\$ 26,000,000.00
31	Izard Nobel	\$ 25,416,666.70	2	\$ 12,708,333.35
32	Berman DeValerio	\$ 24,000,000.00	1	\$ 24,000,000.00
32	Pomerantz Haudek Grossman & Gross	\$ 24,000,000.00	1	\$ 24,000,000.00



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34	Diaz Reus & Targ	\$ 22,500,000.00	1	\$ 22,500,000.00
35	Baron & Budd	\$ 20,000,000.00	1	\$ 20,000,000.00
35	Carney Williams Bates Bozeman & Pulliam	\$ 20,000,000.00	1	\$ 20,000,000.00
37	Brower Piven	\$ 18,262,500.00	5	\$ 3,652,500.00
38	Kirby McInerney	\$ 17,575,000.00	3	\$ 5,858,333.33
39	Ice Miller	\$ 17,500,000.00	1	\$ 17,500,000.00
40	Wolf Popper	\$ 17,437,368.00	2	\$ 8,718,684.00
41	Chimicles & Tikellis	\$ 16,000,000.00	1	\$ 16,000,000.00
42	Abraham, Fruchter & Twersky	\$ 13,000,000.00	1	\$ 13,000,000.00
43	Gardy & Notis	\$ 10,000,000.00	1	\$ 10,000,000.00
44	Law Offices of Curtis V. Trinko, LLP	\$ 6,750,000.00	1	\$ 6,750,000.00
45	Motley Rice	\$ 6,500,000.00	2	\$ 3,250,000.00
46	Kahn Swick & Foti	\$ 4,712,500.00	4	\$ 1,178,125.00
47	Murray Frank	\$ 6,200,000.00	1	\$ 6,200,000.00
48	Weiss & Lurie	\$ 5,500,000.00	1	\$ 5,500,000.00
49	Holzer Holzer Fistel	\$ 5,200,000.00	1	\$ 5,200,000.00
49	Jensen Shawa Solomon Duguid Hawkes	\$ 5,200,000.00	1	\$ 5,200,000.00
49	Sutts Strosberg	\$ 5,200,000.00	1	\$ 5,200,000.00

## Firms by Number of Settlements

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*For further information, please contact Luke Green Vice President of Securities Class Action Services via email [lucas.green@issgovernance.com](mailto:lucas.green@issgovernance.com)*

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# Top 50 for 2014

Securities Class Action Services, LLC

**Published:** 13 May 2015

## Executive Summary

This year's ISS Securities Class Action Services 50 report contains a total of 105 court approved settlements valued at over \$2.4 billion in total settlement amount, nine of which were valued at more than \$100 million. The 3rd quarter of 2014 saw the year's highest count of settlements with 49 cases settled for awards totaling more than \$1.4 billion.

Robbins Geller Rudman & Dowd lead the report with over \$900 million in settlements as Lead Plaintiff last year, \$265 million of which is from Massey Energy Company (2010). Bernstein Litowitz Berger & Grossmann follow with over \$600 million in total settlement amount, \$280 million of which is from J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2008). Notably, three Canadian law firms, Siskinds, Sutts Strosberg and Morganti Legal have made it to the list, while Maurice Blackburn, an Australian law firm, ranked 12th with a little over \$65 million.

The report which lists the top 50 plaintiffs' law firms ranked by the dollar value of final class action settlements occurring in 2014 in which the law firm served as lead or co-lead counsel, also cites the top five law firms based on the number of settlements represented for 2014. Leading this report is Robbins Geller Rudman & Dowd with 35 cases, followed by The Rosen Law Firm with 10.

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ISS Securities Class Action Services is pleased to present the "Securities Class Action Services 50" for the year 2014. The Securities Class Action Services 50 lists the top 50 plaintiffs' law firms ranked by the total cash amount of final securities class action settlements occurring in 2014 in which the law firm served as lead or co-lead counsel.

## METHODOLOGY

The Securities Class Action Services 50 is based upon historical settlement data from ISS' proprietary database, which tracks, among other information, federal, state, and international shareholder class and group actions. Each law firm was contacted by ISS to verify settlement data pertaining to that firm. The Securities Class Action Services 50 does not include data on ERISA or derivative lawsuits.

The Securities Class Action Services 50 reflects only those final settlements that resulted in the creation of a cash settlement fund on behalf of shareholders. Cases which resulted in no settlement fund being created, but instead had only non-monetary settlement terms (such as corporate governance changes, changes in the terms of a merger, etc.) are not included. Further information on these types of settlements can be found in the Securities Class Action Services database.

The Securities Class Action Services 50 credits law firms that served as lead or co-lead counsel in a case with the entire settlement fund, regardless of how many other firms served as lead or co-lead counsel in the case. Thus, for a settlement of \$1,000,000 where there were two lead counsels, the Securities Class Action Services 50 credits both law firms with \$1,000,000 rather than dividing the settlement fund between them. For purposes of this report, law firms are considered to be lead or co-lead counsel if they are identified as such in the notice of settlement distributed to shareholders.

## TERMINOLOGY

**Settlement Total** is the total cash amount made available to investors for recovery for all final settlements occurring in 2014 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

**Number of Settlements** listed the top 5 total number of final settlements occurring in 2014 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

*For further information:*

visit our website at: <http://www.issgovernance.com/governance-solutions/securities-class-action-services>

or email: [sales@issgovernance.com](mailto:sales@issgovernance.com)

## THE TOP 50 FOR 2014

RANK	CASE NAME	SETTLEMENT AMOUNT (in USD)
1	Robbins Geller Rudman & Dowd	\$929,648,550
2	Bernstein Litowitz Berger & Grossmann	\$619,000,000
3	Labaton Sucharow	\$413,900,000
4	Cohen Milstein Sellers & Toll	\$326,844,000
5	Wolf Popper	\$290,900,000
6	Motley Rice	\$225,250,000
7	Kessler Topaz Meltzer & Check	\$150,500,000
8	Lieff Cabraser Heimann & Bernstein	\$134,686,000
9	Chitwood Harley Harnes	\$119,936,000
10	Bouchard Margules & Friedlander	\$ 88,198,550
11	Glancy Binkow & Goldberg	\$67,650,000
12	Maurice Blackburn	\$65,030,900
13	Vanoverbeke Michaud & Timmony	\$62,500,000
13	Zimmerman Reed	\$62,500,000
13	The Miller Law Firm	\$62,500,000
16	Milberg	\$47,465,000
17	Levi & Korsinsky	\$42,202,144
18	Wohl & Fruchter	\$40,494,144
19	The Rosen Law Firm	\$40,233,000
20	Rosenthal, Monhait & Goddess	\$39,400,000
21	Grant & Eisenhofer	\$32,000,000
22	Brower Piven	\$26,250,000
23	Zamansky & Associates	\$23,250,000
24	Pomerantz	\$21,947,000
25	Sutts Strosberg	\$20,280,634
26	Faruqi & Faruqi	\$17,475,000

RANK	CASE NAME	SETTLEMENT AMOUNT (in USD)
27	Prickett, Jones & Elliott	\$17,000,000
28	Siskinds	\$16,316,850
29	Dimond Kaplan & Rothstein	\$13,053,473
29	Sallah Astarita & Cox	\$13,053,473
29	Silver law Group	\$13,053,473
32	Abrams & Bayliss	\$13,000,000
32	Seitz Ross Aronstam & Moritz	\$13,000,000
34	Hagens Berman Sobol Shapiro	\$12,900,000
35	Brager Eigel & Squire	\$12,400,000
36	Gardy & Notis	\$10,725,000
36	Sadis & Goldberg	\$10,725,000
38	Green & Noblin	\$10,000,000
38	The Herlong Law Firm	\$10,000,000
38	Nexsen Pruet	\$10,000,000
38	Wilson Sonsini Goodrich & Rosati	\$10,000,000
42	Wolf Haldenstein Adler Freeman & Herz	\$8,500,000
42	Lovell Stewart Halebian	\$8,500,000
42	Dostart Clapp Gordon & Coveney	\$8,500,000
45	Morganti Legal	\$7,750,000
46	Block & Leviton	\$7,330,000
47	Saltz, Mongeluzzi, Barrett & Bendesky	\$6,050,000
48	Oppenheimer Wolff & Donnelly	\$5,750,000
48	Schiff Hardin	\$5,750,000
50	Cuneo, Gilbert & La Duca	\$5,500,000

## FIRMS BY NUMBER OF SETTLEMENTS

RANK BY NUMBER OF SETTLEMENTS	RANK BY SETTLEMENT AMOUNT	LAW FIRM	SETTLEMENT TOTAL (in USD)	NUMBER OF SETTLEMENTS
1	1	Robbins Geller Rudman & Dowd	\$929,648,550	35
2	19	The Rosen Law Firm	\$40,233,000	10
3	3	Labaton Sucharow	\$413,900,000	9
4	2	Bernstein Litowitz Berger & Grossmann	\$619,000,000	7
5	6	Motley Rice	\$225,250,000	6
5	7	Kessler Topaz Meltzer & Check	\$150,500,000	6
5	24	Pomerantz	\$21,947,000	6

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# Top 50 for 2015

Securities Class Action Services, LLC

**Published:** May 2, 2016

## **Executive Summary**

ISS Securities Class Action Services' Top 50 Report for 2015 contains a total of 133 court approved settlements valued in sum at \$5.8 billion. Among the 50 law firms, four obtained more than \$500 million of settlement funds, while another two overreach recouped funds worth more than \$1 billion. Specifically, Robbins Geller Rudman & Dowd ranked first, followed by Bernstein Litowitz Berger & Grossmann, with \$1.5 billion and \$1 billion, respectively, of approved settlement funds. Over 2015, the third quarter proved the busiest with 36 out of 133 settlements settling during that period, while the first quarter saw the highest dollar value for settlement funds approved, at \$1.8 billion.

The report lists the top 50 plaintiffs' law firms ranked by the total dollar value of final class action settlements occurring in 2015 in which the law firm served as lead or co-lead counsel. The report ranks the top five law firms based on the number of settlements represented in 2015. Robbins Geller Rudman & Dowd tops the list with 27 approved settlements, followed by The Rosen Law Firm with 13 approved settlements.

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ISS Securities Class Action Services is pleased to present the "Securities Class Action Services Top 50" for the year 2015. The Securities Class Action Services Top 50 lists the top 50 plaintiffs' law firms, ranked by the total cash amount of final securities class action settlements occurring in 2015, in which the law firm served as lead or co-lead counsel.

## METHODOLOGY

The Securities Class Action Services Top 50 is based upon historical settlement data from ISS' proprietary database, which tracks, among other information, federal, state, and international shareholder class and group actions. Each law firm was contacted by ISS to verify settlement data pertaining to that firm. The Securities Class Action Services 50 does not include data on ERISA or derivative lawsuits.

The Securities Class Action Services Top 50 reflects only those final settlements that resulted in the creation of a cash settlement fund on behalf of shareholders. Cases which resulted in no settlement fund being created, but instead had only non-monetary settlement terms (such as corporate governance changes, changes in the terms of a merger, etc.) are not included. Further information on these types of settlements can be found in the Securities Class Action Services database.

The Securities Class Action Services Top 50 credits law firms that served as lead or co-lead counsel in a case with the entire settlement fund, regardless of how many other firms served as lead or co-lead counsel in the case. Thus, for a settlement of \$1,000,000 where there were two lead counsels, the Securities Class Action Services 50 credits both law firms with \$1,000,000 rather than dividing the settlement fund between them. For purposes of this report, law firms are considered to be lead or co-lead counsel if they are identified as such in the notice of settlement distributed to shareholders.

## TERMINOLOGY

**Settlement Total** is the total cash amount made available to investors for recovery for all final settlements occurring in 2015, in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

**Number of Settlements** listed the Top 5 total number of final settlements occurring in 2015, in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

*For further information:*

*please visit our website at: <http://www.issgovernance.com/governance-solutions/securities-class-action-services>  
or email: [sales@issgovernance.com](mailto:sales@issgovernance.com)*

## THE TOP 50 FOR 2015

Rank	Law Firm	Settlement Amount (in USD)
1	Robbins Geller Rudman & Dowd	\$1,577,538,880
2	Bernstein Litowitz Berger & Grossmann	\$1,028,982,828
3	Barrack, Rodos & Bacine	\$987,500,000
4	The Miller Law Firm	\$970,500,000
5	Cohen Milstein Sellers & Toll	\$838,000,000
6	Berman DeValerio	\$510,000,000
7	Kessler Topaz Meltzer & Check	\$468,450,000
8	Labaton Sucharow	\$409,957,828
9	Friedlander & Gorris	\$372,793,880
10	Bleichmar Fonti & Auld	\$324,432,828
11	Bragar Eigel & Squire	\$275,000,000
12	Entwistle & Cappucci	\$237,432,828
13	Lovell Stewart Halebian Jacobson	\$217,275,000
14	Berger & Montague	\$213,359,648
15	Motley Rice	\$198,275,000
16	Kaplan Fox & Kilsheimer	\$183,045,000
17	Wolf Popper	\$161,950,000
18	Boies, Schiller & Flexner	\$125,000,000
19	Saxena White	\$121,105,000
20	Grant & Eisenhofer	\$102,750,000
21	DRRT	\$92,400,000
22	Faruqi & Faruqi	\$84,500,000
23	Scott + Scott	\$83,450,000

24	Chimicles & Tikellis	\$68,000,000
25	Bernstein Liebhard	\$55,250,000
26	Siskinds	\$45,772,779
27	Pomerantz	\$41,238,750
28	Abbey Spanier Rodd & Abrams	\$39,000,000
28	Gardy & Notis	\$39,000,000
30	Foley Bezek Behle & Curtis	\$37,500,000
30	Good Wildman Hegness & Walley	\$37,500,000
30	Susman Godfrey	\$37,500,000
33	Kirby McInerney	\$36,254,989
34	Koskie Minsky	\$36,064,030
35	Glancy Prongay & Murray	\$30,425,000
36	The Rosen Law Firm	\$28,315,350
37	Finkelstein Thompson	\$26,500,000
37	Hach Rose Schirripa	\$26,500,000
39	Paliare Roland Rosenberg Rothstein	\$26,108,550
40	Levi & Korsinsky	\$25,200,000
41	Brower Piven	\$14,176,820
42	Carella, Byrne, Cecchi, Olstein, Brody & Agnello	\$13,000,000
43	Branstetter Stranch & Jennings	\$12,500,000
44	Hoffner	\$12,454,989
45	Hagens Berman Sobol Shapiro	\$12,000,000
46	Abraham, Fruchter & Twersky	\$11,650,000
47	Climaco, Wilcox, Peca, Tarantino & Garofoli Co	\$11,000,000
48	Krislov & Associates	\$10,450,000
49	The Weiser Law Firm	\$9,500,000
50	Law Office of Gerald W. Berger	\$8,250,000

## LAW FIRMS BY NUMBER OF SETTLEMENTS

RANK BY NUMBER OF SETTLEMENTS	RANK BY SETTLEMENT AMOUNT	LAW FIRM	SETTLEMENT TOTAL (in USD)	NUMBER OF SETTLEMENTS
1	1	Robbins Geller Rudman & Dowd	\$1,577,538,880.53	27
2	36	The Rosen Law Firm	\$28,315,350.00	13
3	2	Bernstein Litowitz Berger & Grossmann	\$1,028,982,828.00	11
4	19	Saxena White	\$121,105,000.00	10
5	7	Kessler Topaz Meltzer & Check	\$468,450,000.00	8
5	8	Labaton Sucharow	\$409,957,828.00	8

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# TOP 50 OF 2016

## Brief

The *Securities Class Action Services: Top 50 of 2016* report ranks the top 50 plaintiffs' law firms by the dollar value of final class action settlements while also ranking the top five firms by settlement volume. Plaintiffs' firms qualifying for inclusion in the analysis are those serving in the role of lead or co-lead counsel.

The report covers 138 court-approved settlements, of which 129 made it to list with a total value of \$7.23 billion in total settlement amount. Of the 129 settlements, 85 alleged violations of Rule 10b-5 of the Securities and Exchange Act of 1934 (Employment of Manipulative and Deceptive Practices) while 33 settlements alleged violations of the Securities Act of 1933 (Civil Liabilities on Account of False Registration Statement). Thirty-six of the 138 settlements were finalized during the second quarter of 2016. In addition, \$3.1 billion of the total settlement amount for 2016 was decided on during the fourth quarter. 2016 delivered \$7.26 billion of settlement funds for distribution, an increase of 25.2% from the \$5.8 billion settled in 2015.

Robbins Geller Rudman & Dowd topped the lead plaintiff rankings netting more than \$2.7 billion in settlements, of which \$1.5 billion was stemmed from Household International, Inc. Bernstein Litowitz Berger & Grossmann came in second with more than \$2 billion, roughly one-half of which was from Merck & Co., Inc. (2003). With regard to rankings for the top five law firms based on the portion of the 129 settlements:

- 29 were led by Robbins Geller Rudman & Dowd;
- 15 were led by Pomerantz and The Rosen Law Firm;
- 14 were led by Bernstein Litowitz Berger & Grossmann; and
- 10 were from Kessler Topaz Meltzer & Check and Labaton Sucharow.

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# Securities Class Action Services



A list of the top 50 plaintiffs' law firms ranked by the dollar value of final class action settlements occurring in 2016 in which the law firm served as lead or co-lead counsel, also ranked the top five law firms based on the number of settlements represented for 2016.

## Summary

The *Securities Class Action Services: Top 50 of 2016* report ranks the top 50 plaintiffs' law firms by the dollar value of final class action settlements while also ranking the top five firms by settlement volume. Plaintiffs' firms qualifying for inclusion in the analysis are those serving in the role of lead or co-lead counsel.

The report covers 138 court-approved settlements, of which 129 made it to list with a total value of \$7.23 billion in total settlement amount. Of the 129 settlements, 85 alleged violations of Rule 10b-5 of the Securities and Exchange Act of 1934 (Employment of Manipulative and Deceptive Practices) while 33 settlements alleged violations of the Securities Act of 1933 (Civil Liabilities on Account of False Registration Statement). Thirty-six of the 138 settlements were finalized during the second quarter of 2016. In addition, \$3.1 billion of the total settlement amount for 2016 was decided on during the fourth quarter. 2016 delivered \$7.26 billion of settlement funds for distribution.

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- › 14 were led by Bernstein Litowitz Berger & Grossmann; and
- › 10 were from Kessler Topaz Meltzer & Check and Labaton Sucharow.

## Methodology

The *Securities Class Action Services: Top 50* report is based upon historical settlement data from ISS' proprietary database, which tracks, among many other things, federal and state shareholder class actions. Each law firm was contacted by Securities Class Action Services to verify settlement data pertaining to that firm. This report does not include data on ERISA or derivative lawsuits.

This report reflects only those final settlements that resulted in the creation of a cash settlement fund on behalf of shareholders. Cases which resulted in no settlement fund being created, but instead had only non-monetary settlement terms (such as corporate governance changes, changes in the terms of a merger, etc.) are not included. Further information on these types of settlements can be found in the Securities Class Action Services database.

This report credits law firms that served as lead or co-lead counsel in a case with the entire settlement fund, regardless of how many other firms served as lead or co-lead counsel in the case. Thus, for a

settlement of \$1,000,000 where there were two lead counsels, the Securities Class Action Services 50 credits both law firms with \$1,000,000 rather than dividing the settlement fund between them. For purposes of this report, law firms are considered to be lead or co-lead counsel if they are identified as such in the notice of settlement distributed to shareholders.

## Terminology

**Settlement Total** is the total cash amount made available to investors for recovery for all final settlements occurring in 2016 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

**Number of Settlements** listed the Top 5 total number of final settlements occurring in 2016 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

## The Top 50 of 2016

Rank	Law Firm	Settlement Amount (in USD)
1	Robbins Geller Rudman & Dowd	\$2,751,468,060.00
2	Bernstein Litowitz Berger & Grossmann	\$2,016,943,533.00
3	Brower Piven	\$1,121,000,000.00
4	Milberg	\$1,076,125,000.00
5	Stull Stull & Brody	\$1,066,950,000.00
6	Grant & Eisenhofer	\$796,482,311.00
7	Kessler Topaz Meltzer & Check	\$567,293,060.00
8	Barrack, Rodos & Bacine	\$335,000,000.00
9	Francis Law	\$310,000,000.00
9	Somerville	\$310,000,000.00
9	Hare, Wynn, Newell & Newton	\$310,000,000.00
12	Labaton Sucharow	\$279,575,000.00
13	Motley Rice	\$251,250,000.00
14	Bleichmar Fonti Tountas & Auld	\$248,825,000.00

Rank	Law Firm	Settlement Amount (in USD)
15	Pomerantz (f.k.a Pomerantz Grossman Hufford Dahlstrom & Gross)	\$201,797,000.00
16	Cohen Milstein Sellers & Toll	\$152,062,500.00
17	Zimmerman Reed	\$125,000,000.00
17	Lockridge Grindal Nauen	\$125,000,000.00
19	The Rosen Law Firm	\$97,539,000.00
20	Lowenstein Sandler	\$96,000,000.00
21	Wolf Popper	\$86,500,000.00
22	Nix, Patterson & Roach	\$75,000,000.00
23	Glancy Prongay & Murray (f.k.a. Glancy Binkow & Goldberg)	\$61,446,782.00
24	Berger & Montague	\$57,325,000.00
25	Boies, Schiller & Flexner	\$55,000,000.00
25	Lovell Stewart Halebian	\$55,000,000.00
27	Levi & Korsinsky	\$53,697,000.00
28	Prickett, Jones & Elliott	\$52,700,000.00
29	Smith, Katzenstein & Jenkins	\$35,000,000.00
30	Scott + Scott	\$33,800,000.00
31	Block & Leviton	\$30,000,000.00
32	Siskinds	\$28,197,226.00
33	Abraham, Fruchter & Twersky	\$28,100,000.00
34	Koskie Minsky	\$26,248,796.00
35	Newman Ferrara	\$23,000,000.00
35	Berman DeValerio	\$23,000,000.00
37	Kahn Swick & Foti	\$20,500,000.00
38	Sutts Strosberg	\$19,163,210.00
38	D'Arcy & Deacon	\$19,163,210.00
38	Merchant Law Group	\$19,163,210.00

Rank	Law Firm	Settlement Amount (in USD)
38	Rochon Genova	\$19,163,210.00
42	Robbins Arroyo (f.k.a. Robbins Umeda)	\$19,000,000.00
43	Federman & Sherwood	\$17,950,000.00
44	Spector Roseman Kodroff & Willis	\$17,500,000.00
44	Friedlander & Gorris	\$17,500,000.00
46	Faruqi & Faruqi	\$13,800,000.00
47	Siskinds, Desmuelles	\$13,025,816.00
48	The Weiser Law Firm	\$10,000,000.00
48	Bernstein Liebhard	\$10,000,000.00
50	Johnson & Weaver	\$9,882,200.00

### Top Firms by Number of Settlements

Rank (by number of settlements)	Rank (by settlement amount)	Law Firm	Total Settlement Amount (in USD)	Number of Settlements
1	1	Robbins Geller Rudman & Dowd	\$2,751,468,060	29
2	15	Pomerantz (f.k.a Pomerantz Grossman Hufford Dahlstrom & Gross)	\$201,797,000	15
2	19	The Rosen Law Firm	\$97,539,000	15
4	2	Bernstein Litowitz Berger & Grossmann	\$2,016,943,533	14
5	7	Kessler Topaz Meltzer & Check	\$567,293,060	10
5	12	Labaton Sucharow	\$279,575,000	10

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## Securities Class Action Services

# The TOP 50 of 2017

A comprehensive listing of the top 50 law firms ranked by the total value of North American securities class action recoveries in 2017. Plaintiffs' firms qualifying for inclusion in the analysis are those serving in the role of lead or co-lead counsel.

Revised May 2, 2018

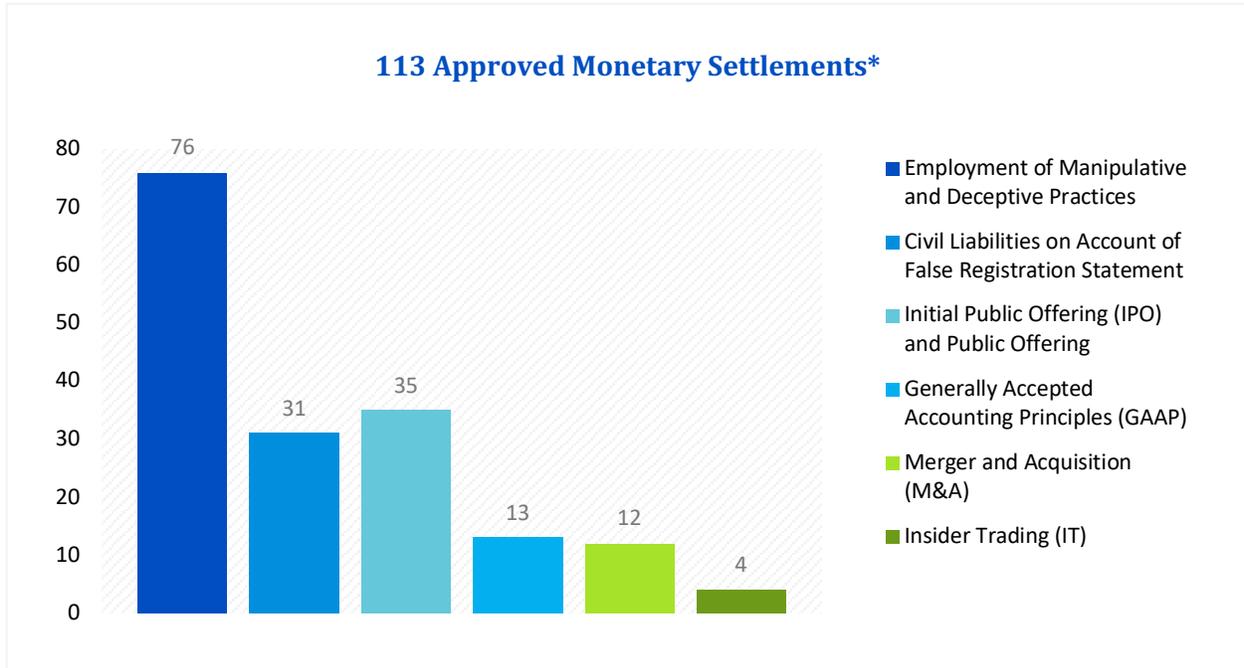
## Executive Summary

For calendar 2017, ISS Securities Class Action Services LLC (“SCAS”) recorded 162 approved securities class action settlements within North America. Collectively, 2017 delivered \$2.1 billion in settlement funds for distribution, a marked decrease from the \$7 billion recovered in 2016 and the lowest yearly total since the early 2000’s. However, new cases filed in 2017 were significantly higher than the previous year. Underscoring the year-over-year ebb and flow in the value of North American class action settlements, a sizeable \$3.5 billion in settlement funds has thus far been announced in 2018. In fact, one U.S. settlement announced in early 2018, Petrobras, ranks among the top five securities class action recoveries of all time.

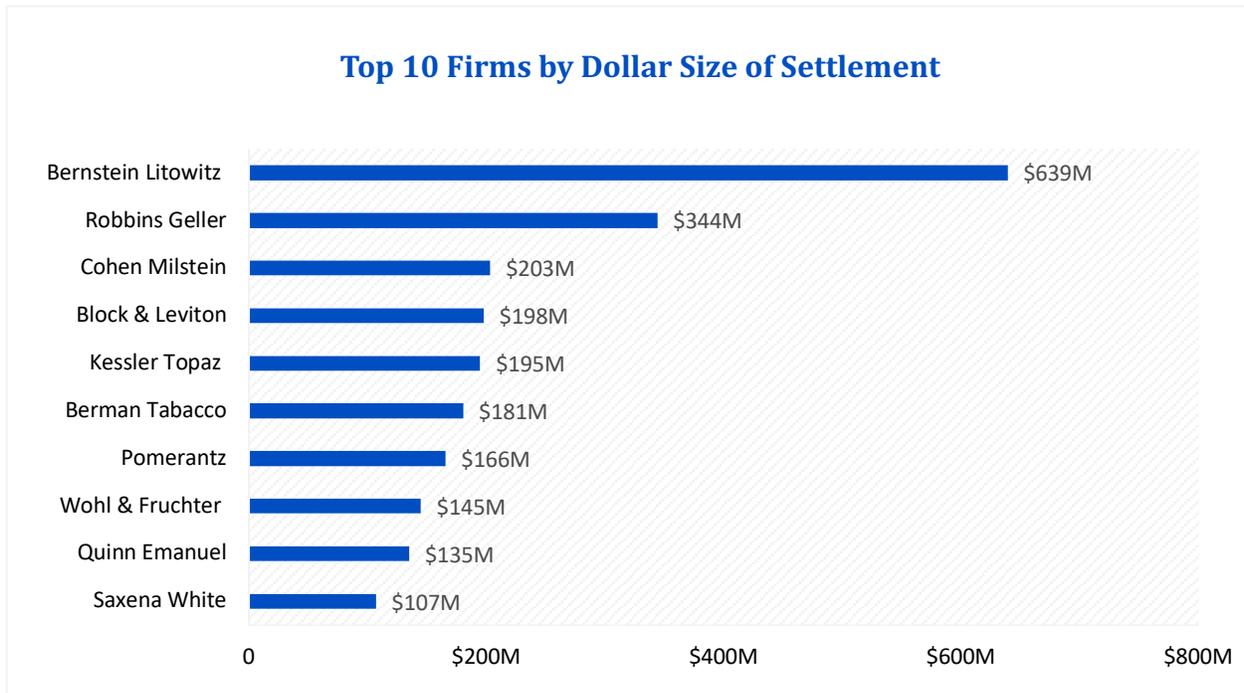
Of the 162 settlements tracked by SCAS in 2017, 113 cases had results with monetary shareholder recoveries. The SCAS Top 50 analysis shows just one plaintiffs’ law firm surpassed the \$500 million threshold, while 10 law firms surpassed the \$100 million mark. Of the 113 approved settlements, 76 settlements were alleged violations of Rule 10b-5 of the Securities and Exchange Act of 1934 (Employment of Manipulative and Deceptive Practices) and 31 settlements were alleged violations of the Securities Act of 1933 (Civil Liabilities on Account of False Registration Statement). In addition, a total of 35 cases pertain to Initial Public Offering (IPO) and Public Offering actions, while 13 relate to violation of Generally Accepted Accounting Principles (GAAP). Finally, Merger and Acquisition (M&A) and Insider Trading (IT) show a total of 12 and four settlements, respectively. To be clear, securities class action cases, and settlements, can have multiple allegations and thus these totals surpass the total number of approved settlements.

Bernstein Litowitz Berger Grossmann ranks first among plaintiffs’ firms with \$639 million in total settlement funds during 2017, \$210 million of which was obtained from the largest 2017 settlement, Salix Pharmaceuticals Ltd. Robbins Geller Rudman & Dowd came in second place with \$344 million in total settlement funds. Notably, Bernstein Litowitz and Robbins Geller have both finished in the top two, in various orders, for five straight years.

The report, which lists the top 50 plaintiffs’ law firms ranked by the dollar value of final class action settlements occurring in 2017 in which the law firm served as lead or co-lead counsel, also ranks the top 10 law firms based upon the number of settlements represented for the year. Leading this latter category are two firms: The Rosen Law Firm with 22 settled cases, and Robbins Geller Rudman & Dowd with 21 settled cases.



\*The totals exceed 113 as settlements can have multiple allegations.



## Methodology

The *Securities Class Action Services Top 50* report is based upon historical North American settlement data from ISS' proprietary database, which tracks, among many other things, U.S. federal and state shareholder class actions, Canadian class actions, and class & group actions from across the globe. Each law firm was contacted by SCAS to verify settlement data pertaining to that firm. This report is specific to North American securities class action cases only, and does not include data on ERISA, derivative lawsuits, SEC disgorgements, or antitrust litigation.

This report reflects only those final settlements that resulted in the creation of a cash and/or stock settlement fund on behalf of shareholders. Cases which resulted in no settlement fund being created, but instead had only non-monetary settlement terms (such as corporate governance changes, changes in the terms of a merger, etc.) are not included. Further information on these types of settlements can be found in the ISS Securities Class Action Services database.

This report credits law firms that served as lead or co-lead counsel in a case with the entire settlement fund, regardless of how many other firms served as lead or co-lead counsel in the case. Thus, for a settlement of \$1,000,000 where there were two lead counsels, the *Securities Class Action Services Top 50* credits both law firms with \$1,000,000 rather than dividing the settlement fund between them. For purposes of this report, law firms are considered to be lead or co-lead counsel if they are identified as such in the notice of settlement distributed to shareholders.

## Terminology

**Total Settlement Amount** is the total amount made available to investors for recovery for all final settlements occurring in 2017 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted. This includes both cash and non-cash (e.g., stock) portions of a settlement.

**Number of Settlements** lists the Top 50 total number of final settlements occurring in 2017 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

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## The Top 50 of 2017

Rank	Law Firm	Total Settlement Amount
1	Bernstein Litowitz Berger & Grossmann	\$639,350,000
2	Robbins Geller Rudman & Dowd	\$344,312,500
3	Cohen Milstein Sellers & Toll	\$203,250,000
4	Block & Leviton	\$197,750,000
5	Kessler Topaz Meltzer & Check	\$194,875,000
6	Berman Tabacco (f.k.a. Berman DeValerio)	\$180,500,000
7	Pomerantz	\$165,595,000
8	Wohl & Fruchter	\$145,000,000
9	Quinn Emanuel Urquhart Sullivan	\$135,000,000
10	Saxena White	\$107,000,000
11	Prickett Jones Elliott	\$98,875,000
12	Labaton Sucharow	\$92,187,500
13	Wolf Popper	\$88,031,555
14	Scott + Scott	\$84,600,000
15	Siskinds	\$81,675,060
16	Entwistle Cappucci	\$74,000,000
17	Levi & Korsinsky	\$58,275,055
18	The Rosen Law Firm	\$55,465,500
19	Cavalluzzo LLP	\$52,539,360
19	Siskinds, Desmuelles	\$52,539,360
21	The Sparer Law Group	\$50,750,000
22	Johnson Fistel (f.k.a. Johnson & Weaver)	\$31,150,000
23	Motley Rice	\$30,075,000
24	Barrack Rodos & Bacine	\$30,000,000
25	Abbey Spanier Rodd & Abrams	\$26,400,000
26	Glancy Prongay Murray (f.k.a Glancy Binkow Goldberg)	\$21,475,000

Rank	Law Firm	Total Settlement Amount
27	Faruqi & Faruqi	\$19,490,000
28	Friedlander & Gorris	\$19,200,000
29	Andrews & Springer	\$19,000,000
30	Bragar Egel & Squire	\$17,881,555
30	Rigrodsky & Long	\$17,881,555
32	Gardy & Notis	\$15,900,000
33	Stritmatter Kessler Whelan Koehler Moore Kahler	\$12,750,000
34	Kaufman Coren & Ress	\$10,900,000
34	Abraham Fruchter & Twersky	\$10,900,000
36	Friedman Oster & Tejtel	\$10,000,000
37	Kirby McInerney	\$9,375,000
38	Lucco, Brown, Threlkeld & Dawson	\$7,825,000
39	Wolf Haldenstein Adler Freeman Herz	\$7,312,500
40	Koskie Minsky	\$6,904,800
41	Morganti Legal	\$4,456,130
41	Waddell Phillips	\$4,456,130
43	Shepherd Finkelman Miller & Shah	\$3,950,000
44	Kahn Swick & Foti	\$3,150,000
44	Kaplan Fox Kilsheimer	\$3,150,000
46	The Wagner Law Firm	\$2,600,000
47	Gainey McKenna & Egleston	\$2,100,000
48	Bronstein Gewirtz & Grossman	\$1,500,000
49	Pinckney, Weideinger, Urban & Joyce	\$1,000,000
50	The Weiser Law Firm	\$750,000

### Top 10 Firms by Number of Settlements\*

Rank (by number of settlements)	Rank (by settlement amount)	Law Firm	Total Settlement Amount	Number of Settlements
1	18	The Rosen Law Firm	\$55,465,500	22
2	2	Robbins Geller Rudman & Dowd	\$344,312,500	21
3	1	Bernstein Litowitz Berger & Grossmann	\$639,350,000	11
3	17	Levi & Korsinsky	\$58,275,055	11
5	7	Pomerantz	\$165,115,000	9
6	5	Kessler Topaz Meltzer Check	\$194,875,000	6
6	12	Labaton Sucharow	\$92,187,500	6
6	14	Scott + Scott	\$84,600,000	6
9	13	Wolf Popper	\$88,031,555	5
9	15	Siskinds	\$81,675,060	5
9	26	Glancy Prongay Murray (f.k.a Glancy Binkow Goldberg)	\$21,475,000	5
9	27	Faruqi & Faruqi	\$19,490,000	5

\*Twelve firms are listed due to a tie in the rankings.

## **Errata**

This report, originally published April 4, 2018, incorrectly ranked Levi & Korsinky fourth among the Top 50 law firms by settlement value. With a corrected figure of \$58,275,055 in total 2017 settlement value, Levi & Korsinky now ranks 17th. Firms previously ranked 5th through 17th each move up one spot on the list as a result of this correction. ISS Securities Class Action Services regrets the error.

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