

COHN LIFLAND PEARLMAN
HERRMANN & KNOPF LLP
MATTHEW F. GATELY
Park 80 West – Plaza One
250 Pehle Avenue, Suite 401
Saddle Brook, NJ 07663
Telephone: 201/845-9600
201/845-9423 (fax)

Attorneys for Plaintiffs

[Additional counsel appear on signature page.]

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

LINCOLN ADVENTURES, LLC, a
Delaware Limited Liability Company,
and MICHIGAN MULTI-KING, INC.,
a Michigan Corporation, on Behalf of
Themselves and All Those Similarly
Situating,

Plaintiffs,

vs.

THOSE CERTAIN UNDERWRITERS
AT LLOYD'S, LONDON MEMBERS
OF SYNDICATES, et al.

Defendants.

) No. 2:08-cv-00235-CCC-JSA

) CLASS ACTION

) MEMORANDUM OF LAW IN
) SUPPORT OF PLAINTIFFS'
) MOTION FOR AN AWARD OF
) ATTORNEYS' FEES AND
) EXPENSES

) Motion Return Date: October 23, 2026

TABLE OF CONTENTS

	Page
I. INTRODUCTION	1
II. PROCEDURAL HISTORY	2
III. LEGAL STANDARD FOR ATTORNEY FEE AWARDS	3
IV. THE REQUESTED ATTORNEYS' FEE IS REASONABLE.....	4
A. The Percentage-of-Recovery Method Is the Favored Approach in Common Fund Settlements	5
B. The Fee Is Reasonable Based on the <i>Gunter</i> Factors.....	7
1. This Additional Partial Settlement Achieves a Favorable Outcome for the Settlement Class	8
2. No Settlement Class Member Has Objected to the Fee.....	9
3. Plaintiffs' Counsel Have Been Tenacious and Skilled in Their Representation of the Settlement Class.....	11
4. This Action Presents Complex Issues.....	12
5. Plaintiffs' Counsel Have Represented the Settlement Class on a Contingent Basis for Years.....	13
6. Plaintiffs' Counsel Have Devoted a Tremendous Amount of Time to Representing the Settlement Class.....	16
7. The Requested Fee Is in Line with Similar Awards	17
C. A Lodestar Cross-Check Buttresses the Reasonableness of the Requested Fee.....	20
V. THE LITIGATION EXPENSES ARE REASONABLE	23
VI. CONCLUSION.....	26

TABLE OF AUTHORITIES

	Page
CASES	
<i>Beesley v. Int’l Paper Co.</i> , 2014 WL 375432 (S.D. Ill. Jan. 31, 2014)	24
<i>Blum v. Stenson</i> , 465 U.S. 886 (1984).....	4
<i>Boeing Co. v. Van Gemert</i> , 444 U.S. 472 (1980).....	3
<i>Chen v. Ron Hibachi Grill Supreme Buffet Inc.</i> , 2024 WL 4906033 (D.N.J. Nov. 7, 2024)	20, 21
<i>Demmick v. Cellco P’ship</i> , 2015 WL 13643682 (D.N.J. May 1, 2015).....	7, 17
<i>Fernandez v. DouYu Int’l Holdings</i> , 2025 WL 3564643 (D.N.J. Dec. 12, 2025).....	21
<i>Florin v. Nationsbank of Ga., N.A.</i> , 60 F.3d 1245 (7th Cir. 1995)	14
<i>Flynn-Murphy v. Jaguar Land Rover N. Am., LLC</i> , No. 2:20-cv-14464, ECF 211 (D.N.J. Dec. 31, 2025)	22
<i>Garcia v. Missing Sock Laundry Serv.</i> , 2025 WL 1747062 (D.N.J. June 24, 2025).....	17
<i>Gelis v. BMW of N. Am. LLC</i> , No. 24-2721, ECF 76 (3d Cir. June 11, 2026).....	20
<i>Girsh v. Jepson</i> , 521 F.2d 153 (3d Cir. 1975)	7
<i>Gunter v. Ridgewood Energy Corp.</i> , 223 F.3d 190 (3d Cir. 2000)	7, 10, 11
<i>Hall v. AT&T Mobility LLC</i> , 2010 WL 4053547 (D.N.J. Oct. 13, 2010)	17

Page

<i>Hensley v. Eckerhart</i> , 461 U.S. 424 (1983).....	4, 7
<i>Holden v. Guardian Analytics</i> , 2024 WL 2845392 (D.N.J. June 5, 2024).....	11, 17, 18, 25
<i>In re AT&T Corp.</i> , 455 F.3d 160 (3d Cir. 2006)	<i>passim</i>
<i>In re Cendant Corp., Derivative Action Litig.</i> , 232 F. Supp. 2d 327 (D.N.J. 2002).....	22
<i>In re Cendant Corp. PRIDES Litig.</i> , 243 F.3d 722 (3d Cir. 2001)	5
<i>In re Chrysler-Dodge-Jeep EcoDiesel Mktg., Sales Pracs. & Prods. Liab. Litig.</i> , No. 17-md-2777, ECF 538 (N.D. Cal. Mar. 11, 2019)	24
<i>In re Diet Drugs</i> , 582 F.3d 524 (3d Cir. 2009)	18
<i>In re Elec. Carbon Prods. Antitrust Litig.</i> , 447 F. Supp. 2d 389 (D.N.J. 2006).....	3, 9
<i>In re Genta Sec. Litig.</i> , 2008 WL 2229843 (D.N.J. May 28, 2008).....	7, 12
<i>In re Humanigen, Inc. Sec. Litig.</i> , 2024 WL 4182634 (D.N.J. Sep. 13, 2024)	18, 25
<i>In re Ins. Brokerage Antitrust Litig.</i> , 282 F.R.D. 92 (D.N.J. 2012).....	10, 16, 23, 25
<i>In re Ins. Brokerage Antitrust Litig.</i> , 297 F.R.D. 136 (D.N.J. 2013).....	6, 17, 19
<i>In re Liquid Aluminum Sulfate Antitrust Litig.</i> , 2018 WL 7108059 (D.N.J. Dec. 3, 2018).....	6, 17

	Page
<i>In re Lucent Techs., Inc. Sec. Litig.</i> , 327 F. Supp. 2d 426 (D.N.J. 2004).....	4, 9, 11, 12
<i>In re Merck & Co., Inc. Vytorin ERISA Litig.</i> , 2010 WL 547613 (D.N.J. Feb. 9, 2010).....	6, 17
<i>In re Remeron Direct Purchaser Antitrust Litig.</i> , 2005 WL 3008808 (D.N.J. Nov. 9, 2005)	9, 11, 19
<i>In re Rite Aid Corp. Sec. Litig.</i> , 396 F.3d 294 (3d Cir. 2005)	passim
<i>In re Safety Components, Inc. Sec. Litig.</i> , 166 F. Supp. 2d 72 (D.N.J. 2001).....	22
<i>In re Wash. Pub. Power Supply Sys. Sec. Litig.</i> , 19 F.3d 1291 (9th Cir. 1994)	13
<i>In re Wawa, Inc. Data Sec. Litig.</i> , 141 F.4th 456 (3d Cir. 2025)	10, 19, 20, 21
<i>In re Wawa, Inc. Data Sec. Litig.</i> , 2024 WL 1557366 (E.D. Pa. Apr. 9, 2024), <i>aff'd</i> , 141 F.4th 456 (3d Cir. 2025).....	23
<i>In re Wawa, Inc. Data Sec. Litig.</i> , 85 F.4th 712 (3d Cir. 2023)	3, 4, 5, 21
<i>Johnson v. Comodo Grp.</i> , No. 2:16-cv-04469, ECF 358 (D.N.J. 2026)	22, 23
<i>Maher v. AMAG Pharms.</i> , 2026 WL 205590 (D.N.J. Jan. 7, 2026).....	6
<i>Milliron v. T-Mobile USA</i> , 2009 WL 3345762 (D.N.J. Sep. 10, 2009), <i>aff'd</i> , 423 F. App'x 131 (3d Cir. 2011)	13

Page

<i>Payton-Fernandez v. Burlington Stores</i> , 2024 WL 5202421 (D.N.J. Dec. 23, 2024).....	6, 17
<i>Robbins v. Koger Props.</i> , 116 F.3d 1441 (11th Cir. 1997)	15
<i>Saint v. BMW of N. Am.</i> , 2015 WL 2448846 (D.N.J. May 21, 2015).....	26
<i>Skelton v. Gen. Motors Corp.</i> , 860 F.2d 250 (7th Cir. 1988)	13
<i>Sullivan v. DB Invs., Inc.</i> , 667 F.3d 273 (3d Cir. 2011)	4
<i>US Airways, Inc. v. Sabre Holdings</i> , 938 F.3d 43 (2d Cir. 2019)	15

I. INTRODUCTION

Through this Partial Settlement, five additional Defendant Lloyd's Syndicates 727, 2791, 1003, 2003, and 2020 ("Settling Defendants") have agreed to pay \$3.57 million for the benefit of the Settlement Class, in addition to nearly \$22 million recovered in the 2019 Partial Settlement and \$7.9 million recovered in the 2023 Partial Settlement.¹ Plaintiffs' Counsel fought long and hard to secure this additional recovery for the Settlement Class, and all on a contingency basis.

As the Court knows, Plaintiffs have persisted through years of discovery and litigation battles here and abroad for the benefit of the Settlement Class. For this additional recovery, Class Counsel seek one-third of the Settlement Amount as partial payment for their attorneys' fees since the last settlement.² Class Counsel also seek payment of litigation expenses capped at \$200,000, including expert costs. These requests are fair and reasonable in light of the applicable legal standards, counsel's extensive litigation efforts, and the results achieved to date.

¹ The Court granted final approval of the prior partial settlements ("2019 Partial Settlement" and "2023 Partial Settlement," collectively, the "Prior Partial Settlements") on October 3, 2019, and on December 18, 2023, respectively. ECF 124-125, 305-306. Here, and throughout, capitalized terms have the same meaning as set forth in the Stipulation of Partial Class Action Settlement, filed on April 17, 2025 (ECF 330-5).

² This includes one-third of the Settlement Amount, including interest earned thereon. *See* accompanying Joint Declaration of Alexandra S. Bernay and Robert S. Schachter in Support of Plaintiffs' Motions for: (1) Final Approval of Partial Class Action Settlement; and (2) an Award of Attorneys' Fees and Expenses (the "Joint Decl."), ¶42.

For all the reasons discussed herein and in the concurrently filed declarations, Plaintiffs respectfully request that the Court grant this motion in its entirety.

II. PROCEDURAL HISTORY

The Court is familiar with the lengthy procedural history of this Action and has granted preliminary approval of the Partial Settlement, so Plaintiffs do not repeat the many proceedings that culminated in this Partial Settlement. Plaintiffs respectfully refer the Court to their preliminary approval memorandum (ECF 330-1)³ and the concurrently filed Joint Declaration for a detailed recitation of the litigation history and the Partial Settlement, and incorporate these documents by reference.

As detailed in the Joint Declaration, Plaintiffs' Counsel have, and continue to, marshal considerable resources and time to the successful prosecution of this Action. They have litigated this case for nearly two decades, both in this Court and abroad. Since the last request for fees and expenses in the 2023 Partial Settlement, Plaintiffs' Counsel have incurred more than \$1,110,400 in lodestar and over \$304,000 in expenses, all on a contingency basis, in addition to the balance of the attorneys' fees not reimbursed as part of the Prior Partial Settlements. The Joint Declaration details

³ Page number citations to docket entries ("ECF") refer to the page numbers generated by the electronic case filing (CM/ECF) system.

the sustained efforts of Plaintiffs and their counsel in the litigation since the 2023 Partial Settlement.

III. LEGAL STANDARD FOR ATTORNEY FEE AWARDS

It is well established that “a litigant or a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney’s fee from the fund as a whole.”⁴ *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980). The rationale is that “persons who obtain the benefit of a lawsuit without contributing to its cost are unjustly enriched.” *Id.* at 478. In addition, such an award encourages skilled counsel to seek redress for damages inflicted on entire classes of persons and to discourage future misconduct of a similar nature. *See, e.g., In re Elec. Carbon Prods. Antitrust Litig.*, 447 F. Supp. 2d 389, 405 (D.N.J. 2006).

The ultimate decision as to the proper amount of attorneys’ fees and expenses rests with the sound discretion of this Court, which must independently review the fee request for reasonableness. *See In re Wawa, Inc. Data Sec. Litig.*, 85 F.4th 712, 718-21 (3d Cir. 2023); *In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 299-300 (3d Cir. 2005). In a common-fund case, the Third Circuit favors the percentage-of-recovery method, subject to careful judicial scrutiny of whether the resulting fee is reasonable in relation to the benefit obtained for the class. *Wawa*, 85 F.4th at 718-

⁴ Here, and throughout, internal citations are omitted, and emphasis is added, unless otherwise noted.

21; *Rite Aid*, 396 F.3d at 300. Here, the requested fee is eminently reasonable in light of the results achieved, the duration and complexity of the litigation, the substantial risk borne by Class Counsel, and the considerable uncompensated lodestar that remains after nearly twenty years of litigation. *See Rite Aid*, 396 F.3d at 299-300; *In re Lucent Techs., Inc. Sec. Litig.*, 327 F. Supp. 2d 426, 430-31 (D.N.J. 2004). The standard for evaluating fee awards is reasonableness. *See Hensley v. Eckerhart*, 461 U.S. 424, 433 (1983). Here, the requested fee is eminently reasonable under the circumstances.

IV. THE REQUESTED ATTORNEYS' FEE IS REASONABLE

On May 19, 2026, the Court granted preliminary approval of the Partial Settlement and the class notice, which informed Settlement Class Members that Class Counsel would seek attorneys' fees not to exceed one-third of the Settlement Amount (including interest earned thereon) and payment of their litigation expenses not to exceed \$200,000. *See* ECF 349; *see also* ECF 330-5 at 92. In the more than 2,000 claims received to date (the claims deadline is not until October 30, 2026), not one has objected to the requested fee, expenses, or service award. *See* Joint Decl., ¶33. Plaintiffs respectfully ask the Court to exercise its discretion to award the full amounts requested here.

A. The Percentage-of-Recovery Method Is the Favored Approach in Common Fund Settlements

The Supreme Court has long held that, in common-fund settlements, class counsel is entitled to a reasonable fee based “on a percentage of the fund bestowed on the class.” *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). Consistent with this principle, the Third Circuit has repeatedly approved the use of the percentage-of-recovery method in common-fund cases. *See Wawa*, 85 F.4th at 718-21; *Sullivan v. DB Invs., Inc.*, 667 F.3d 273, 330 (3d Cir. 2011) (en banc); *In re AT&T Corp.*, 455 F.3d 160, 164 (3d Cir. 2006); *Rite Aid*, 396 F.3d at 300.⁵

The percentage-of-recovery method is generally favored in common-fund cases because it aligns counsel’s compensation with the benefit obtained for the class and rewards counsel for success while avoiding many of the difficulties inherent in a purely lodestar-based approach. *See Rite Aid*, 396 F.3d at 300; *In re Cendant Corp. PRIDES Litig.*, 243 F.3d 722, 732-35 (3d Cir. 2001). The lodestar method nevertheless remains available and commonly serves as a cross-check on the reasonableness of a percentage award. *See Rite Aid*, 396 F.3d at 305-06. In determining the appropriate fee, the Court must examine the particular circumstances of the case rather than mechanically applying a benchmark

⁵ The lodestar method calculates fees by multiplying the number of hours by hourly rates determined to be suitable for the region and experience of counsel. The lodestar figure may be adjusted upward or downward to reflect the particular circumstances of the case. *See Rite Aid*, 396 F.3d at 305.

percentage. *See Wawa*, 85 F.4th at 718-21; *Cendant PRIDES*, 243 F.3d at 736. Regardless of whether the Court focuses principally on the percentage-of-recovery method or considers the lodestar as a cross-check, Plaintiffs' requested fee is reasonable.

In applying the percentage-of-recovery method, courts select a reasonable percentage that considers all the circumstances of the case, then multiplies the gross settlement amount by that percentage, and awards counsel the resulting amount.

Courts in this Circuit routinely approve attorneys' fees of 33%, including this Court in connection with the Prior Partial Settlements in this case and MDL 1663. *See* ECF 126 at 3 (awarding attorneys' fees of one-third, plus expenses); ECF 304 at 3 (same); *In re Ins. Brokerage Antitrust Litig.*, 297 F.R.D. 136, 155 (D.N.J. 2013) (approving 33% fee award in MDL 1663); *see also Maher v. AMAG Pharms.*, 2026 WL 205590, at *6 (D.N.J. Jan. 7, 2026) (observing that "[c]ourts frequently award a 33% fee in complex common fund cases" and approving a 33% fee); *Payton-Fernandez v. Burlington Stores*, 2024 WL 5202421, at *9 (D.N.J. Dec. 23, 2024) (finding a 33 1/3% fee reasonable in connection with a \$5.2 million common fund); *Ins. Brokerage*, 297 F.R.D. at 155 (33% "has regularly been found acceptable in common fund settlements in this District"); *In re Liquid Aluminum Sulfate Antitrust Litig.*, 2018 WL 7108059, at *1 (D.N.J. Dec. 3, 2018) (awarding one-third of \$10.7 million common fund, plus expenses); *In re Merck & Co., Inc. Vytorin ERISA Litig.*,

2010 WL 547613, at *9-*11 (D.N.J. Feb. 9, 2010) (awarding one-third of \$41.5 million common fund). Indeed, in *Maier*, the Court recently relied on *Ins. Brokerage* for the continuing proposition that a 33% fee has “regularly been found acceptable in common fund settlements in this District.” *Maier*, 2026 WL 205590, at *6. Accordingly, the requested one-third fee here is consistent not only with the two prior fee awards in this very Action, but also with current practice in this District, and is fair and reasonable under all of the circumstances.

B. The Fee Is Reasonable Based on the *Gunter* Factors

In *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190 (3d Cir. 2000), the Third Circuit set forth the factors for assessing the reasonableness of an attorney fee award under the percentage-of-fund method. The *Gunter* factors include: (1) size of the fund created and number of persons benefiting from the settlement; (2) presence or absence of substantial objections to the fee; (3) skill of plaintiffs’ counsel; (4) complexity and duration of the litigation; (5) risk of nonpayment; (6) amount of time devoted to the litigation; and (7) awards in similar cases. *Id.* at 195 n.1.⁶ The Third Circuit has since emphasized that the *Gunter* factors “need not be applied in

⁶ The *Gunter* factors overlap with the *Girsh* factors used to assess the appropriateness of the Partial Settlement. See *Girsh v. Jepson*, 521 F.2d 153, 157 (3d Cir. 1975); see also *In re Genta Sec. Litig.*, 2008 WL 2229843, at *9 (D.N.J. May 28, 2008); *Demnick v. Cellco P’ship*, 2015 WL 13643682, at *15 (D.N.J. May 1, 2015).

a formulaic way”” because each case is different, and in certain cases, one factor may outweigh the rest. *See AT&T*, 455 F.3d at 166.

As described below, the *Gunter* factors warrant awarding the full requested fee here.

1. This Additional Partial Settlement Achieves a Favorable Outcome for the Settlement Class

The result achieved for the benefit of the class is one of the primary factors for assessing a requested fee award. *See Hensley*, 461 U.S. at 436 (“[T]he most critical factor is the degree of success obtained.”).

As the Court found preliminarily, the Partial Settlement provides a fair, reasonable, and adequate result for the Settlement Class. *See* ECF 349. Indeed, this Partial Settlement of \$3.57 million is significant, especially given that Plaintiffs’ Counsel have already secured nearly \$30 million for the Settlement Class and may further recover from the Remaining Defendant. This result is not only favorable substantively but procedurally as well, given the time value of money. The Partial Settlement provides immediate benefits to the Settlement Class (on a partial basis) without further delay, further fees and expenses, the uncertainty of ongoing litigation in this Court, or the likelihood of appeals.

Further, while the exact number of persons benefiting from the Partial Settlement is not yet known, the number is expected to be substantial. One relevant metric is the class notice. In accordance with this Court’s Preliminary Approval

Order (ECF 349), the Claims Administrator mailed direct notice to more than 320,700 potential Settlement Class Members. *See* Declaration of Eric J. Miller Regarding Notice Administration, ¶¶5-7, submitted herewith. The class notice has generated a substantial amount of interest from the Settlement Class. For example, from July 2, 2026, through September 2, 2026, the Settlement Website had received 141,037 unique visitors. *See id.*, ¶17. Considering the number of Lloyd’s insureds who will be benefited by this Partial Settlement and the size of the common fund created on their behalf, this factor weighs in favor of approval of the fee request.

2. No Settlement Class Member Has Objected to the Fee

In addition, courts consider the class’s reaction in awarding fees. As mentioned above, the class notice advised potential Settlement Class Members that:

Class Counsel will request to be awarded attorneys’ fees in an amount not to exceed one-third of the Settlement Amount and partial payment of their outstanding litigation expenses of no more than \$200,000, both of which will be paid out of the Settlement Fund.

ECF 330-5 at 92.

The class notices also invited Settlement Class Members to voice any objection to the “application for attorneys’ fees and expenses.”⁷

⁷ The Notices and Settlement Website advise Settlement Class Members that the deadline for any objection is October 2, 2026. If any objections are timely filed, Class Counsel will respond in their reply brief, due October 16, 2026.

To date, however, no Settlement Class Member has objected to the requested fee award or requested expenses. *See* Joint Decl., ¶33. Courts find the lack of objections to be strong evidence that the fee request is reasonable. *See* ECF 126 at 4; ECF 304 at 4 (noting the absence of any objectors in approving the fee award in connection with the Prior Partial Settlements); *Lucent Techs.*, 327 F. Supp. 2d at 435-36; *In re Elec. Carbon*, 447 F. Supp. 2d at 406 (“The absence of objections to a fee request, or the imposition of minimal objections, is seen as an indicator that the fee request is fair.”); *In re Remeron Direct Purchaser Antitrust Litig.*, 2005 WL 3008808, at *13 (D.N.J. Nov. 9, 2005) (“*Remeron DP*”).

Here, the absence of objections to the requested fee weighs strongly in favor of approval. The Third Circuit expressly considers “the presence or absence of substantial objections by members of the class to the settlement terms and/or fees requested by counsel” as a relevant factor in evaluating a common-fund fee request. *Gunter*, 223 F.3d at 195 n.1; *see also In re Wawa, Inc. Data Sec. Litig.*, 141 F.4th 456, 466 (3d Cir. 2025) (affirming the fee award after the district court considered the sole substantive objection and concluded that it did not weigh against approval); *AT&T*, 455 F.3d at 170 (affirming fee award notwithstanding eight objections); *Rite Aid*, 396 F.3d at 305 (affirming fee award despite two objections); *In re Ins. Brokerage Antitrust Litig.*, 282 F.R.D. 92, 121 (D.N.J. 2012) (approving fee notwithstanding one objection). The complete absence of objections here therefore

provides affirmative support for the reasonableness of Class Counsel's requested fee.

3. Plaintiffs' Counsel Have Been Tenacious and Skilled in Their Representation of the Settlement Class

The skill of the attorneys representing Plaintiffs and the Settlement Class also weighs in favor of the fee request. Plaintiffs' Counsel include some of the preeminent class-action firms in the country, with decades of relevant experience.⁸ Through protracted, hard-fought, and creative negotiations, Class Counsel successfully obtained this additional partial recovery from the Settling Defendants, with the possibility of future recovery from the Remaining Defendant. *See generally* Joint Decl., ¶17 (detailing efforts since 2023); *id.*, ¶9 (detailing mediation efforts); *see Lucent Techs.*, 327 F. Supp. 2d at 436; *Remeron DP*, 2005 WL 3008808, at *13.

The quality of opposing counsel is also relevant to the Court's evaluation of the skill and efficiency of Class Counsel. In applying the *Gunter* factors, courts in this District consider not only the experience and performance of plaintiffs' counsel, but also "the performance and quality of opposing counsel." *See Holden v. Guardian Analytics*, 2024 WL 2845392, at *12 (D.N.J. June 5, 2024); *see also Gunter*, 223 F.3d at 195 n.1. Here, the Settling Defendants have been represented vigorously by able counsel throughout this lengthy and complex litigation. Class

⁸ Plaintiffs' Counsel respectfully submit their current firm resumes, attached as exhibits to the declarations filed concurrently herewith.

Counsel's ability to obtain the present settlement after nearly twenty years of litigation, extensive motion practice, discovery, and arm's-length negotiations with such formidable adversaries further demonstrates the skill and efficiency with which Class Counsel prosecuted the Action and weighs in favor of the requested fee award. The fact that Class Counsel negotiated such a favorable settlement sitting across the table from those counsel also weighs in favor of awarding the requested fees. *See Gunter*, 223 F.3d at 195 n.1.

4. This Action Presents Complex Issues

As this Court is aware, this case involves nationwide civil RICO, conspiracy, and other state law claims against foreign defendants. The excellent result obtained by Class Counsel against the Settling Defendants was no *fait accompli*.

In the years this case has been pending, Plaintiffs' Counsel have done – significant work on behalf of the Settlement Class. *See* Joint Decl., ¶¶17-21; *see generally* ECF 105-2 and ECF 298-2. And since the 2023 Partial Settlement, Plaintiffs' Counsel have continued to move this case forward, including *inter alia*: (a) briefing class certification; (b) opposing Defendants' summary judgment motion; (c) opposing Defendants' *Daubert* motion; (d) drafting a mediation statement; and (e) engaging in additional settlement negotiations. *See* Joint Decl., ¶¶17-21.

Plaintiffs' Counsel will continue vigorously prosecuting this case against the Remaining Defendant to a successful conclusion, of course, but the Partial

Settlement will provide the Settlement Class with a substantial benefit right now. This factor also weighs in favor of approval of the fee request.

5. Plaintiffs' Counsel Have Represented the Settlement Class on a Contingent Basis for Years

Plaintiffs' Counsel undertook prosecuting the Class claims on an entirely contingent fee basis, assuming substantial risk that they would have to devote a significant amount of time and incur substantial expenses without any assurance of compensation for all their hard work and efforts. Courts in this District have consistently recognized that the risk of non-payment is an important factor in assessing the requested fee. *See, e.g., Lucent Techs.*, 327 F. Supp. 2d at 438 (“[T]he intrinsically speculative nature of this contingent fee case enhances the risk of non-payment and bolsters the Court’s analysis under this factor.”); *Genta*, 2008 WL 2229843, at *10 (“The contingent fee agreement further substantiates the propriety of the attorneys’ fees award.”); *see, e.g., Milliron v. T-Mobile USA*, 2009 WL 3345762, at *11 (D.N.J. Sep. 10, 2009) (awarding 33 1/3% fee (plus expenses) in recognition, *inter alia*, of contingent nature of representation), *aff’d*, 423 F. App’x 131 (3d Cir. 2011).

Courts of Appeals in other Circuits likewise recognize that the contingent nature of class-action representation, and the corresponding risk that counsel may receive no compensation despite years of work, are proper considerations in determining a reasonable common-fund fee. The Ninth Circuit has explained that

the private legal market ordinarily compensates attorneys for assuming the risk of nonpayment in contingent litigation, and has held that in common-fund cases, district courts may take that risk into account in determining an appropriate fee. *In re Wash. Pub. Power Supply Sys. Sec. Litig.*, 19 F.3d 1291, 1299-1301 (9th Cir. 1994). The court distinguished common-fund litigation from statutory fee-shifting cases because, in the common-fund context, counsel's compensation comes from the recovery their efforts created rather than from a losing defendant. *Id.* at 1300-01. The Seventh Circuit has expressed the same principle, recognizing that attorneys whose compensation is contingent on success must, in successful cases, receive compensation sufficient to account for the cases in which they undertake comparable risks but recover nothing. *Skelton v. Gen. Motors Corp.*, 860 F.2d 250, 254 (7th Cir. 1988); *see also Florin v. Nationsbank of Ga., N.A.*, 60 F.3d 1245, 1247-48 (7th Cir. 1995) (explaining that courts must preserve incentives for counsel to undertake representation on an “inescapably contingent” basis and that risk of nonpayment is appropriately considered in common-fund fee awards).

These decisions reflect the same basic economic reality: competent counsel will undertake lengthy, expensive, and uncertain class litigation only if successful cases provide compensation commensurate with the substantial risk that counsel may ultimately receive nothing.

That consideration has particular force here. Class Counsel have prosecuted this Action on a contingent basis for nearly twenty years, through extensive discovery, motion practice, mediation, and three partial settlements. One Defendant remains, the litigation continues, and the firms continue to carry substantial unpaid lodestar while devoting additional uncompensated time and resources to the prosecution of the Action. The requested fee, therefore, appropriately reflects not only the results achieved to date, but also the extraordinary duration of the litigation and the substantial risk borne by Class Counsel throughout.

In fact, there are many class actions in which counsel expend thousands of hours, incur substantial expenses, and yet receive no remuneration despite their diligence and expertise. Plaintiffs' Counsel are aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case was commenced, or changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, or excellent legal services on the plaintiff's side of the "v" result in zero fees.

Even obtaining a favorable jury verdict does not guarantee an ultimate recovery, because a judgment may be vacated or reversed on appeal. *See, e.g., US Airways, Inc. v. Sabre Holdings*, 938 F.3d 43, 54-60 (2d Cir. 2019) (vacating judgment entered following a plaintiff's jury verdict in an antitrust action and remanding for further proceedings); *Robbins v. Koger Props.*, 116 F.3d 1441, 1449-

50 (11th Cir. 1997) (reversing an \$81 million plaintiffs' verdict and directing entry of judgment for defendant).

The risk of non-payment in this case was high. The risk existed from the outset, particularly given that the case was stayed for five years and Defendants delayed this case for years (while memories faded) before Plaintiffs received one shred of paper in discovery. Notwithstanding this very real specter of non-payment, Plaintiffs' Counsel have committed enormous resources of both time and money to the vigorous and successful prosecution of this Action. Accordingly, the risk of non-payment in this case weighs heavily in favor of awarding the requested fees.

6. Plaintiffs' Counsel Have Devoted a Tremendous Amount of Time to Representing the Settlement Class

From inception through July 31, 2026, Plaintiffs' Counsel spent more than 45,900 hours prosecuting this case against the Lloyd's Syndicate Defendants, including these Settling Defendants, for an aggregate lodestar of approximately \$28,521,722.40 and have incurred more than \$3,778,900 in expenses.⁹

The complexity of this case required a significant amount of work. Through effective leadership, Class Counsel have managed this case in an efficient manner.

⁹ These figures represent the total lodestar and expenses from inception. The current period of time and expenses are detailed in the following declarations: Declaration of Alexandra S. Bernay ("Bernay Decl."), Exs. A-D; Declaration of Robert S. Schachter ("Schachter Decl."), Exs. A-B; Declaration of Matthew F. Gately ("Gately Decl."), Exs. A-D; and Declaration of Dan Drachler ("Drachler Decl."), Exs. A-B.

Work has been allocated to specific firms to avoid duplication, and discrete teams of lawyers were designated to deal with specific areas of the litigation and with specific Defendants or third parties. In addition, where appropriate, work has been assigned to associates and paraprofessionals with lower billing rates. These decisions evidence an appropriate allocation of resources. This commitment of time and effort by Class Counsel weighs in favor of approval of the fee request.

7. The Requested Fee Is in Line with Similar Awards

The Court must take into consideration amounts awarded in similar actions when approving attorney fees. Specifically, the Court must: (1) compare the actual award requested to other awards in comparable settlements; and (2) ensure that the award is consistent with what an attorney would have received if the fee were negotiated on the open market. *See Ins. Brokerage*, 282 F.R.D. at 122-23; *see also Demmick*, 2015 WL 13643682, at *17. Considering both factors, the requested fee award is clearly fair, reasonable, and appropriate.

First, the comparison of the fee sought here with fees awarded in other class actions militates strongly in favor of granting the fee requested. Courts in this Circuit have awarded 33 1/3% of the common fund as attorneys' fees, including this Court in connection with the Prior Partial Settlements. More recent decisions in this District confirm that a one-third fee remains well within the range of reasonable common-fund awards. *See Burlington*, 2024 WL 5202421, at *9 (finding a 33 1/3%

fee reasonable on a \$5.2 million common fund); *Holden*, 2024 WL 2845392, at *11-*12 (recognizing one-third fee requests as within the range considered in class settlements); *Garcia v. Missing Sock Laundry Serv.*, 2025 WL 1747062, at *3-*4 (D.N.J. June 24, 2025) (approving attorneys' fees equal to one-third of the settlement and finding that percentage fair and reasonable).

These recent decisions are consistent with the longstanding practice in this District. *See Ins. Brokerage*, 297 F.R.D. at 155 (approving a 33% fee and observing that such an award has regularly been found acceptable in common-fund settlements in this District); *Liquid Aluminum*, 2018 WL 7108059, at *1 (awarding one-third of a \$10.7 million common fund, plus expenses); *Merck & Co.*, 2010 WL 547613, at *9-*11 (awarding one-third of a \$41.5 million common fund); *Hall v. AT&T Mobility LLC*, 2010 WL 4053547, at *21 (D.N.J. Oct. 13, 2010) (awarding one-third of an \$18 million common fund, plus expenses).

Accordingly, the requested one-third fee is not an outlier. It is consistent with the two prior fee awards in this very Action, with recent decisions in this District, and with the established range of percentage-of-recovery awards in complex common-fund litigation. This factor, therefore, weighs strongly in favor of granting the requested fee.

Second, the percentage-of-the-fund method of awarding attorneys' fees in class actions should approximate the fee that would be negotiated if the lawyer were

offering his or her services in the private marketplace. The Third Circuit expressly recognizes as a relevant consideration “the percentage fee that would have been negotiated had the case been subject to a private contingent fee agreement at the time counsel was retained.” *AT&T*, 455 F.3d at 165-66; *see also In re Diet Drugs*, 582 F.3d 524, 541 (3d Cir. 2009). Recent decisions in this District continue to apply that factor when evaluating percentage-of-recovery fee requests. *See Holden*, 2024 WL 2845392, at *12-*14; *In re Humanigen, Inc. Sec. Litig.*, 2024 WL 4182634, at *11-*13 (D.N.J. Sep. 13, 2024).

A one-third fee is fully consistent with contingent fees commonly negotiated in the private marketplace. Courts in this District have repeatedly recognized that attorneys regularly contract contingent fees in the range of 30%-40% in non-class commercial litigation. *See Ins. Brokerage*, 297 F.R.D. at 156 (quoting *Remeron DP*, 2005 WL 3008808, at *16).

That market comparison is particularly compelling here. Class Counsel undertook this extraordinarily lengthy litigation on a wholly contingent basis, with no assurance of any recovery or compensation, and continued to devote substantial time and resources to the Action for nearly twenty years. A one-third fee, therefore, approximates the compensation that sophisticated counsel and clients could reasonably have negotiated at arm’s length at the outset of litigation involving

comparable duration, complexity, expense, and risk of nonpayment. For these reasons, this factor strongly supports the requested fee.

C. A Lodestar Cross-Check Buttresses the Reasonableness of the Requested Fee

The Third Circuit recommends the use of a lodestar cross-check to test the reasonableness of a fee calculated under the percentage-of-recovery method. *See Wawa*, 141 F.4th at 466, 476 n.17 (affirming a percentage-based fee award where the lodestar cross-check produced a 0.78 multiplier and observing that multipliers from one to four are often awarded in class actions); *AT&T*, 455 F.3d at 164 (“The lodestar cross-check, while useful, should not displace a district court’s primary reliance on the percentage-of-recovery method.”); *Rite Aid*, 396 F.3d 294 at 305-06. More recently, the Third Circuit has reiterated that the percentage-of-the-fund method remains the preferred methodology in common-fund cases, while recognizing the district court’s discretion to employ lodestar analysis in assessing the reasonableness of the fee. *Gelis v. BMW of N. Am. LLC*, No. 24-2721, ECF 76 (3d Cir. June 11, 2026).

The purpose of the cross-check is not to conduct a second, full-scale lodestar analysis, but to provide the Court with an additional measure of whether the percentage award would result in an unreasonable windfall. Here, the cross-check strongly supports the requested fee because Class Counsel’s uncompensated lodestar of \$1,110,486.00 is approximately 93.3% of the requested fee, producing an

effective multiplier of only 1.07. That result is comfortably within the range recognized as reasonable by the Third Circuit. *See Wawa*, 141 F.4th at 476 n.17.

To perform the lodestar cross-check, the Court compares the requested percentage fee with counsel's lodestar, calculated by multiplying the reasonable hours devoted to the litigation by reasonable hourly rates. *See id.* at 476 & n.17; *AT&T*, 455 F.3d at 164. The resulting comparison yields the effective lodestar multiplier. *See Chen v. Ron Hibachi Grill Supreme Buffet Inc.*, 2024 WL 4906033, at *7 (D.N.J. Nov. 7, 2024) (explaining that the multiplier is determined by dividing the requested fee by the lodestar); *see also Wawa*, 141 F.4th at 476 n.17.

The lodestar cross-check is not intended to replicate the exhaustive scrutiny required when the lodestar method itself is used to set the fee. Rather, its purpose is to provide the Court with a practical check against an unreasonable or disproportionate percentage award. *See Rite Aid*, 396 F.3d at 305-07. In conducting that cross-check, the Court need not engage in mathematical precision or line-by-line "bean counting," and may rely on counsel's summaries of hours and rates rather than reviewing every underlying time entry. *Id.* at 306-07.¹⁰

¹⁰ The Third Circuit has made clear that the lodestar cross-check need not entail mathematical precision or a line-by-line review of every billing entry. The Court may rely on summaries submitted by counsel and may use blended rates where appropriate. *See Rite Aid*, 396 F.3d at 306-07; *see also Wawa*, 141 F.4th at 472 (cross-check based on aggregate hours and a blended hourly rate).

Recent authorities confirm the practical nature of this inquiry. In *Wawa*, the Third Circuit affirmed a percentage fee where the lodestar cross-check reflected 5,942 hours, a blended hourly rate of \$653, a lodestar of approximately \$3.88 million, and an effective multiplier of only 0.78. The Court observed that multipliers between one and four are often awarded in class actions and concluded that the negative multiplier strongly supported the reasonableness of the fee. *Wawa*, 141 F.4th at 476 & n.17. Similarly, in *Fernandez v. DouYu Int'l Holdings*, 2025 WL 3564643, at *7 (D.N.J. Dec. 12, 2025), the court performed a lodestar cross-check using counsel's aggregate hours and rates and found a 1.08 multiplier reasonable.¹¹

Here, a lodestar cross-check confirms the reasonableness of the fee requested. Plaintiffs' Counsel's lodestar totals \$1,110,486.00, which reflects nearly 1,100 hours of professional time from October 16, 2023, through July 31, 2026. *See* Joint Decl., ¶43.

Thus, the requested fee of \$1,190,000.00 represents a small multiplier of 1.07.¹²

¹¹ Recent courts in this District likewise perform the cross-check using aggregate hours, reasonable hourly rates, and the resulting multiplier rather than undertaking a second full fee audit. *See Chen*, 2024 WL 4906033, at *7-*8; *DouYu*, 2025 WL 3564643, at *7.

¹² Plaintiffs will seek to recover the remainder of their attorneys' fees in any future settlement and/or at the successful conclusion of the Action against the Remaining Defendant (from the 2019 and 2023 Partial Settlements where there was a negative multiplier).

V. THE LITIGATION EXPENSES ARE REASONABLE

As set forth in the class notice, Plaintiffs' Counsel request an award of \$200,000 in litigation expenses necessarily incurred to prosecute and resolve this Action on behalf of the Settlement Class. ECF 330-5 at 92.

It is well established that counsel in a common-fund case is entitled to reimbursement of litigation expenses that are adequately documented and reasonably incurred in the prosecution of the action. *See Johnson v. Comodo Grp.*, No. 2:16-cv-04469, ECF 358 at 17 (D.N.J. 2026) (approving reimbursement of out-of-pocket litigation expenses, including filing fees, expert fees, mediator fees, deposition transcript fees, consultation fees, and postage, where the expenses were reasonably necessary to prosecute the case); *see also In re Cendant Corp., Derivative Action Litig.*, 232 F. Supp. 2d 327, 343 (D.N.J. 2002); *In re Safety Components, Inc. Sec. Litig.*, 166 F. Supp. 2d 72, 108 (D.N.J. 2001).

Recent decisions in this District continue to apply that standard and require that the requested expenses be supported by adequate documentation. *See Flynn-Murphy v. Jaguar Land Rover N. Am., LLC*, No. 2:20-cv-14464, ECF 211 at 50 (D.N.J. Dec. 31, 2025) (awarding documented litigation expenses but declining to award additional expenses that lacked adequate supporting documentation). This includes expenses that are reasonable, necessary, directly related to the litigation, and normally charged to a fee-paying client. *See Johnson*, ECF 358 at 17; *In re*

Wawa, Inc. Data Sec. Litig., 2024 WL 1557366, at *22 (E.D. Pa. Apr. 9, 2024), *aff'd*, 141 F.4th 456 (3d Cir. 2025) (observing that such litigation expenses are routinely approved by courts in this Circuit); *Ins. Brokerage*, 282 F.R.D. at 124-25.

Here, the expenses for which reimbursement is sought were incurred in connection with the prosecution of this nearly twenty-year litigation, are reflected in Class Counsel's books and records, and are supported by the declarations submitted with this application. They include the types of litigation expenses routinely approved in complex class actions in this Circuit. Accordingly, payment of the requested expenses is reasonable and appropriate.

In the prosecution of this complex case, Plaintiffs' Counsel have expended a total of \$304,148.77 in litigation expenses from October 16, 2023, to July 31, 2026. *See* Joint Decl., ¶44. These expenses exceed the \$200,000 amount stated in the class notice, so Plaintiffs' Counsel only seek that amount and will seek payment of any additional litigation expenses as part of any future application.

Plaintiffs' Counsel understood throughout that, even if Plaintiffs were ultimately successful, any award of litigation expenses would not compensate them for the lost use of funds advanced to prosecute this Action. As such, Plaintiffs' Counsel were sufficiently motivated to, and did, take significant steps to minimize expenses wherever practicable without jeopardizing the vigorous and efficient prosecution of this Action. *See, e.g., Beesley v. Int'l Paper Co.*, 2014 WL 375432,

at *3 (S.D. Ill. Jan. 31, 2014) (“Class Counsel had a strong incentive to keep expenses at a reasonable level due to the high risk of no recovery when the fee is contingent.”); *see also In re Chrysler-Dodge-Jeep EcoDiesel Mktg., Sales Pracs. & Prods. Liab. Litig.*, No. 17-md-2777, ECF 538 at 30 (N.D. Cal. Mar. 11, 2019) (recognizing that contingent class counsel have a strong incentive to control expenses because they bear the risk of non-recovery).

That rationale applies with particular force here. For nearly twenty years, Class Counsel have advanced the time and expenses necessary to prosecute this Action without any assurance that those expenditures would ever be recovered. That continuing financial exposure provides substantial assurance that the expenses submitted for payment were incurred prudently and only where counsel believed they were necessary to advance the litigation.

Here, Plaintiffs’ Counsel’s expenses are detailed in the accompanying fee and expense declarations with the specific categories incurred and amount for each.¹³

¹³ Class Counsel have borne substantial litigation expenses throughout the nearly twenty-year history of this Action, without any assurance that those expenditures would ever be recovered. Those expenditures have included, among other things, expert and consultant fees, mediation expenses, discovery-related costs, legal and factual research, travel, service and filing costs, copying, mailing, and other expenses necessary to prosecute the claims against numerous foreign insurer defendants. The record already reflects that Class Counsel have advanced hundreds of thousands of dollars for the common benefit of the Settlement Class, while continuing to incur significant additional expenses as the litigation proceeds against the Remaining Defendant.

See Bernay Decl., Ex. B; Schachter Decl., Ex. B; Gately Decl., Ex. B; Drachler Decl., Ex. B. Each of these expenses was necessarily incurred and of the type routinely charged to clients billed by the hour, including the cost of experts and consultants, service of process, online legal and factual research, travel, and mediation. *See Humanigen*, 2024 WL 4182634, at *13 (approving \$76,521.44 in expenses, the bulk of which consisted of expert fees, mediation fees, and notice-related expenses, and recognizing that private-investigator costs, photocopying, postage, filing fees, travel, mediation fees, and expert fees are routinely reimbursable); *Holden*, 2024 WL 2845392, at *14 (approving expenses for computer research, court fees, postage and overnight delivery, photocopying, telephone charges, and mediation fees because they are the types of expenses routinely charged to hourly paying clients); *see also Ins. Brokerage*, 282 F.R.D. at 124-25. These expenses were all necessary and of the types routinely approved. *See Ins. Brokerage*, 282 F.R.D. at 124-25 (approving these categories of expenses); *Saint v. BMW of N. Am.*, 2015 WL 2448846, at *19 (D.N.J. May 21, 2015) (same). The Court should award the requested litigation expenses.

VI. CONCLUSION

For the foregoing reasons, Class Counsel respectfully request that the Court award attorneys' fees in the amount of one-third of the Settlement Amount, including interest earned thereon, and litigation expenses of \$200,000.

DATED: September 18, 2026

Respectfully submitted,

COHN LIFLAND PEARLMAN
HERRMANN & KNOPF LLP
MATTHEW F. GATELY
MICHAEL J. ALDERMAN

/s/ Michael Alderman

MICHAEL J. ALDERMAN

Park 80 West – Plaza One
250 Pehle Avenue, Suite 401
Saddle Brook, NJ 07663
Telephone: 201/845-9600
201/845-9423 (fax)

ROBBINS GELLER RUDMAN
& DOWD LLP
SAM S. SHELDON
ALEXANDRA S. BERNAY
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 619/231-1058
619/231-7423 (fax)

ROBBINS GELLER RUDMAN
& DOWD LLP
PAUL J. GELLER
225 NE Mizner Boulevard, Suite 720
Boca Raton, FL 33432
Telephone: 561/750-3000
561/750-3364 (fax)

ZWERLING, SCHACHTER
& ZWERLING, LLP
ROBERT S. SCHACHTER
41 Madison Avenue
New York, NY 10010
Telephone: 212/223-3900
212/371-5969 (fax)

LIEFF CABRASER HEIMANN
& BERNSTEIN, LLP
DAN DRACHLER
1215 Fourth Avenue, Suite 1350
Seattle, WA 98161
Telephone: 206/895-5005
206/895-3131 (fax)

BONNETT, FAIRBOURN, FRIEDMAN
& BALINT, P.C.
H. SULLIVAN BUNCH
2325 E. Camelback Road, Suite 300
Phoenix, AZ 85016
Telephone: 602/274-1100
602/274-1199 (fax)

FOOTE, MIELKE, CHAVEZ
& O'NEIL, LLC
ROBERT M. FOOTE
KATHLEEN C. CHAVEZ
10 West State Street, Suite 200
Geneva, IL 60134
Telephone: 630/232-7450
630/232-7452 (fax)

CAFFERTY CLOBES MERIWETHER
& SPRENGEL LLP
ELLEN MERIWETHER
205 N. Monroe Street
Media, PA 19063
Telephone: 215/864-2800
215/864-2810 (fax)

Attorneys for Plaintiffs