

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION**

CAMELOT EVENT DRIVEN FUND, A SERIES
OF FRANK FUNDS TRUST, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

MORGAN STANLEY & CO. LLC, J.P.
MORGAN SECURITIES, LLC, CITIGROUP
GLOBAL MARKETS INC., GOLDMAN SACHS
& CO. LLC, MIZUHO SECURITIES USA LLC,
SIEBERT WILLIAMS SHANK & CO., LLC,
BNP PARIBAS SECURITIES CORP., RBC
CAPITAL MARKETS, LLC, U.S. BANCORP
INVESTMENTS, INC., SMBC NIKKO
SECURITIES AMERICA, INC.,
TD SECURITIES (USA) LLC, SG AMERICAS
SECURITIES, LLC, MUFG SECURITIES
AMERICAS INC., CASTLEOAK SECURITIES,
L.P., SAMUEL A. RAMIREZ & COMPANY,
INC., ACADEMY SECURITIES, INC.,
R. SEELAUS & CO., LLC, WELLS FARGO
SECURITIES, LLC, BNY MELLON CAPITAL
MARKETS, LLC, INTESA SANPAOLO S.P.A.,
ICBC STANDARD BANK PLC, VIACOMCBS,
INC., ROBERT M. BAKISH, KATHERINE
GILL-CHAREST, SHARI E. REDSTONE,
CANDACE K. BEINECKE, BARBARA M.
BYRNE, LINDA M. GRIEGO, ROBERT N.
KLIEGER, JUDITH A. MCHALE, RONALD L.
NELSON, CHARLES E. PHILLIPS, JR., SUSAN
SCHUMAN, NICOLE SELIGMAN, and
FREDERICK O. TERRELL,

Defendants.

Index No. 654959/2021

Hon. Andrew Borrok

Motion Seq. No.

**REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF
(1) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN
OF ALLOCATION AND (2) CLASS COUNSEL'S MOTION FOR ATTORNEYS' FEES
AND LITIGATION EXPENSES AND AWARDS TO PLAINTIFFS**

TABLE OF CONTENTS

Page

TABLE OF AUTHORITIES ii

PRELIMINARY STATEMENT 1

ARGUMENT 2

 I. THE REACTION OF THE CLASS SUPPORTS APPROVAL OF THE
 SETTLEMENT, THE PLAN OF ALLOCATION, AND THE REQUESTED
 ATTORNEYS’ FEES AND LITIGATION EXPENSES 2

 A. The Notice Program 2

 B. The Reaction of the Class Further Supports Approval of the Settlement
 and the Plan of Allocation 3

 C. The Reaction of the Class Further Supports Approval of the Fee
 and Expense Application 5

CONCLUSION 6

TABLE OF AUTHORITIES

CASES	Page(s)
<i>Asare v. Change Grp. of N.Y., Inc.</i> , 2013 WL 6144764 (S.D.N.Y. Nov. 18, 2013).....	5
<i>Fleisher v. Phoenix Life Ins. Co.</i> , 2015 WL 10847814 (S.D.N.Y. Sept. 9, 2015).....	4
<i>In re AT&T Corp. Sec. Litig.</i> , 2005 WL 6716404 (D.N.J. Apr. 25, 2005).....	4
<i>In re Bisyss Sec. Litig.</i> , 2007 WL 2049726 (S.D.N.Y. July 16, 2007).....	5
<i>In re Citigroup Inc. Bond Litig.</i> , 296 F.R.D. 147 (S.D.N.Y. 2013).....	4
<i>In re Rite Aid Corp. Sec. Litig.</i> , 396 F.3d 294 (3d Cir. 2005).....	5
<i>In re Veeco Instruments Inc. Sec. Litig.</i> , 2007 WL 4115808 (S.D.N.Y. Nov. 7, 2007).....	5
<i>In re Veeco Instruments Inc. Sec. Litig.</i> , 2007 WL 4115809 (S.D.N.Y. Nov. 7, 2007).....	5
<i>In re Virtus Inv. Partners, Inc. Sec. Litig.</i> , 2018 WL 6333657 (S.D.N.Y. Dec. 4, 2018).....	4
<i>Okla. Firefighters Pension & Ret. Sys. v. Lexmark Int’l, Inc.</i> , 2021 WL 76328 (S.D.N.Y. Jan. 7, 2021).....	4
<i>Pressner v. MortgageIT Holdings, Inc.</i> , 2007 WL 1794935 (Sup. Ct. N.Y. Cnty. May 29, 2007).....	3
<i>Vaccaro v. New Source Energy Partners L.P.</i> , 2017 WL 6398636 (S.D.N.Y. Dec. 14, 2017).....	5
<i>Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.</i> , 396 F.3d 96 (2d Cir. 2005).....	4
STATUTES	
N.Y.C.P.L.R. 9.....	1
22 N.Y.C.R.R. §202.70(g).....	8

OTHER

4 NEWBERG & RUBENSTEIN ON CLASS ACTIONS
§ 13:58 (6th ed. 2022)4

Pursuant to [New York Civil Practice Law and Rules \(“CPLR”\) Article 9](#), Plaintiffs Camelot Event Driven Fund, A Series Of Frank Funds Trust (“Camelot”), and Municipal Police Employees’ Retirement System (“MPERS” and, together with Camelot, “Plaintiffs”), on behalf of themselves and the Class, respectfully submit this reply memorandum of law in further support of their motions for: (1) final approval of the proposed \$120 million settlement of this securities class action and approval of the proposed plan of allocation; and (2) approval of Class Counsel’s application for an award of attorneys’ fees and expenses, and awards to Plaintiffs for their time and efforts in representing the Class.¹

PRELIMINARY STATEMENT

The Settlement has been extremely well received by the Class. Over 104,000 Notices have been disseminated to Class Members, and no one has objected to any aspect of the Settlement or requested exclusion from the Class.

The proposed Settlement resolves this litigation in its entirety in exchange for a cash payment of \$120 million. As detailed in the opening papers in support of the Motion ([NYSCEF Doc. Nos. 1958-1979](#)), the proposed Settlement is the culmination of four years of litigation and extensive arm’s-length settlement negotiations that involved a mediation process overseen by a former federal judge, who is an experienced class action mediator. The Settlement represents an excellent result for the Class in comparison to the potential recovery, or lack thereof, if the matter proceeded through trial, in light of the substantial challenges that Plaintiffs would have faced in proving liability and establishing damages, and the costs and delays of continued litigation.

¹ Unless otherwise defined, all capitalized terms have the same meaning as set forth in the Stipulation and Agreement of Settlement dated March 27, 2025 (the “Stipulation”; [NYSCEF Doc. No. 1599](#)).

The reaction of the Class confirms that the proposed Settlement is an outstanding result. Following an extensive Court-approved notice program—including the mailing or emailing of over 104,000 copies of the Notice to potential Class Members and nominees—*not a single member of the Class objected to any aspect of the Settlement, the Plan of Allocation, Class Counsel’s application for an award of attorneys’ fees and expenses, or Plaintiffs’ request for service awards*. The deadline for objections or opt outs passed on July 15 and no objections or opt outs have been received. This absence of any objections represents a significant endorsement by the Class of the proposed Settlement, the Plan of Allocation, and the Fee and Expense Application. The complete absence of objections is particularly noteworthy because many institutional or other sophisticated investors acquired Viacom shares through the Offerings and had the wherewithal to object if they deemed it appropriate.

ARGUMENT

I. THE REACTION OF THE CLASS SUPPORTS APPROVAL OF THE SETTLEMENT, THE PLAN OF ALLOCATION, AND THE REQUESTED ATTORNEYS’ FEES AND LITIGATION EXPENSES

Plaintiffs and Plaintiffs’ Counsel respectfully submit that their opening papers demonstrate that approval of the Motion is warranted. Now that the time for objecting to the Settlement or requesting exclusion from the Class has passed, the reaction of the Class provides strong additional support for granting the Motion.

A. The Notice Program

In accordance with the Court’s Preliminary Approval Order ([NYSCEF Doc. No. 1602](#)), over 104,000 copies of the Notice Packet have been mailed or emailed to potential Class Members and nominees. *See* Supplemental Affirmation of Luiggy Segura regarding: (A) Mailing of the Notice and Claim Form and (B) Report on Requests for Exclusion Received (the “Suppl. Segura Aff.”), filed herewith, at ¶ 3. The Notice informed Class Members of the terms of the proposed

Settlement and Plan of Allocation and that Class Counsel would apply for an attorneys' fee award of up to one third of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed \$2,300,000, which may include an application for reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Class. *See* Notice ¶ 31. The Notice also apprised Class Members of their right to object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application; their right to exclude themselves from the Class; and the July 15, 2025 deadline for filing objections and for receipt of requests for exclusion. *See* Notice ¶¶ 33-41.²

On July 1, 2025, 14 days before the objection and exclusion deadline, Plaintiffs and Plaintiffs' Counsel filed their opening briefs in support of the Settlement, the Plan of Allocation, and the Fee and Expense Application. The opening papers are available on the public docket (*see* NYSCEF Doc. Nos. 1958-1979) and on the Settlement website (www.ViacomArchegosSecuritiesLitigation.com), *see* Suppl. Segura Aff. ¶ 4.

As noted above, following this notice program, *not a single Class Member has objected* to the Settlement, the Plan of Allocation, or the Fee and Expense Application. In addition, no requests for exclusion from the Class have been received. *See* Suppl. Segura Aff. ¶ 5.

B. The Reaction of the Class Further Supports Approval of the Settlement and the Plan of Allocation

The absence of any objections or requests for exclusion is yet another factor (beyond those already discussed in the opening papers) that strongly supports a finding that the Settlement is fair,

² The Summary Notice, which informed readers of the proposed Settlement, how to obtain copies of the Notice and Claim Form, and the deadlines for the submission of Claim Forms, objections, and requests for exclusion, was published in *The Wall Street Journal* and released over the *PR Newswire* on May 8, 2025. *See* Affirmation of Jenn Ventriglia Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (NYSCEF Doc. No. 1974) at ¶ 13.

reasonable, and adequate. See, e.g., *Pressner v. MortgageIT Holdings, Inc.*, 2007 WL 1794935, at *2 (Sup. Ct. N.Y. Cnty. May 29, 2007) (approving settlement where there were no objections to proposed settlement). Indeed, federal courts in analogous circumstances have held that “the favorable reaction of the overwhelming majority of class members to the Settlement is perhaps the most significant factor” when inquiring into the fairness and adequacy of the Settlement. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 119 (2d Cir. 2005); see also *id.* at 118 (“If only a small number of objections are received, that fact can be viewed as indicative of the adequacy of the settlement.”) (quoting 4 NEWBERG & RUBENSTEIN ON CLASS ACTIONS § 13:58 (6th ed. 2022)); see *Okla. Firefighters Pension & Ret. Sys. v. Lexmark Int’l, Inc.*, 2021 WL 76328, at *2 (S.D.N.Y. Jan. 7, 2021) (the absence of objections “strongly favors approval”); *In re Virtus Inv. Partners, Inc. Sec. Litig.*, 2018 WL 6333657, at *2 (S.D.N.Y. Dec. 4, 2018) (“the absence of objections by the class is extraordinarily positive and weighs in favor of settlement”); *Fleisher v. Phoenix Life Ins. Co.*, 2015 WL 10847814, at *6 (S.D.N.Y. Sept. 9, 2015) (“the absence of objections may itself be taken as evidencing the fairness of a settlement”).

It is also significant that no institutional investor has objected to the Settlement. Institutional investors are often sophisticated and possess the incentive and ability to object. The absence of objections by these sophisticated class members is further evidence of the fairness of the Settlement. See *In re Citigroup Inc. Bond Litig.*, 296 F.R.D. 147, 156 (S.D.N.Y. 2013) (the reaction of the class supported the settlement where “not one of the objections or requests for exclusion was submitted by an institutional investor”); *In re AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at *4 (D.N.J. Apr. 25, 2005) (the reaction of the class “weigh[ed] heavily in favor of approval” where “no objections were filed by any institutional investors who had great financial incentive to object”).

The uniformly positive reaction of the Class also supports approval of the Plan of Allocation. *See, e.g., In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at *14 (S.D.N.Y. Nov. 7, 2007) (“[N]ot one class member has objected to the Plan of Allocation which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation.”).

C. The Reaction of the Class Further Supports Approval of the Fee and Expense Application

The positive reaction of the Class should also be considered with respect to Class Counsel application for attorneys’ fees and Litigation Expenses, including the proposed service awards of \$20,000 to the two named Plaintiffs. Indeed, courts hold that the absence of objections supports a finding that the requests are fair and reasonable. *See, e.g., Vaccaro v. New Source Energy Partners L.P.*, 2017 WL 6398636, at *8 (S.D.N.Y. Dec. 14, 2017) (“The fact that no class members have explicitly objected to these attorneys’ fees supports their award.”); *Asare v. Change Grp. of N.Y., Inc.*, 2013 WL 6144764, at *16 (S.D.N.Y. Nov. 18, 2013) (“not one potential class member has made an objection, a factor held by courts as supporting approval of an attorneys’ fees award”); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115808, at *10 (S.D.N.Y. Nov. 7, 2007) (the reaction of class members to a fee and expense request “is entitled to great weight by the Court” and the absence of any objection “suggests that the fee request is fair and reasonable”).

As with approval of the Settlement, the lack of objections by institutional investors supports approval of the fee request. *See In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (fact that “a significant number of investors in the class were ‘sophisticated’ institutional investors that had considerable financial incentive to object had they believed the requested fees were excessive” and did not do so, supported approval of the fee request); *In re Bisys Sec. Litig.*, 2007 WL 2049726, at *1 (S.D.N.Y. July 16, 2007) (noting that only one individual

raised any objection, “even though the class included numerous institutional investors who presumably had the means, the motive, and the sophistication to raise objections if they thought the [requested] fee was excessive”).

Accordingly, the uniformly favorable reaction of the Class strongly supports approval of the Settlement, the Plan of Allocation, and the Fee and Expense Application.

CONCLUSION

For the foregoing reasons, and those set forth in their opening papers, Plaintiffs respectfully request that the Court enter the proposed Judgment and Order Granting Final Approval of Class Action Settlement, filed herewith.

Dated: July 29, 2025

GLANCY PRONGAY & MURRAY LLP

By: /s/ Daniella Quitt

Daniella Quitt
745 Fifth Avenue, 5th Floor
New York, New York 10151
Telephone: (212) 935-7400
Email: dquitt@glancylaw.com

and

Robert V. Prongay (*admitted pro hac vice*)
Kara M. Wolke (*admitted pro hac vice*)
Christopher Fallon (*admitted pro hac vice*)
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Email: rprongay@glancylaw.com
kwolke@glancylaw.com
cfallon@glancylaw.com

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

By: /s/ John Rizio-Hamilton

John Rizio-Hamilton
Rebecca E. Boon

1251 Avenue of the Americas
New York, NY 10020
Telephone: (212) 554-1400
Email: johnr@blbglaw.com
rebecca.boon@blbglaw.com

Co-Lead Counsel for Plaintiffs and the Class

PRINTING SPECIFICATIONS STATEMENT

Pursuant to 22 N.Y.C.R.R. §202.70(g), Rule 17, the undersigned counsel certifies that the foregoing memorandum of law was prepared on a computer using Microsoft Word. A proportionally spaced typeface was used as follows:

Name of Typeface: Times New

Roman Point Size: 12

Line Spacing: Double

The total number of words in the memorandum, inclusive of point headings and footnotes and exclusive of the caption, table of contents and authorities, signature blocks, and this Certification, is 1,759 words.

Dated: July 29, 2025

Respectfully submitted,

By: /s/ Daniella Quitt

Daniella Quitt