

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

GREGORY BOUTCHARD and SYNOVA
ASSET MANAGEMENT, LLC, individually
and on behalf of all others similarly situated,

Plaintiffs,

v.

KAMALDEEP GANDHI, YUCHUN MAO
a/k/a BRUCE MAO, KRISHNA MOHAN,
TOWER RESEARCH CAPITAL LLC, and
JOHN DOE NOS. 1-5,

Defendants.

Case No. 1:18-cv-07041

Hon. John J. Tharp, Jr.

**DECLARATION OF ANTHONY F. FATA ON BEHALF OF
CAFFERTY CLOBES MERIWETHER & SPRENGEL LLP IN SUPPORT OF LEAD
COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT
OF LITIGATION EXPENSES**

I, Anthony F. Fata, pursuant to 28 U.S.C. §1746, hereby declare as follows:

1. I am a partner with the law firm of Cafferty Clobes Meriwether & Sprengel LLP (“Cafferty”) and a member of the Bar of this Court. I respectfully submit this declaration in support of Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Litigation Expenses in connection with services rendered in the above-captioned action (“Action”).

2. The statements herein are true to the best of my personal knowledge, information and belief based on Cafferty’s books and records and information received from its attorneys and staff. Cafferty’s time and expense records are prepared and maintained in the ordinary course of business.

3. Cafferty serves as additional counsel for Plaintiffs Gregory Boutchard (“Boutchard”) and Synova Asset Management, LLC (“Synova” and with Boutchard, “Class Plaintiffs”) in the Action. I am the partner who oversaw my firm’s involvement in the Action. The firm’s time and expense records (including, where necessary, backup documentation) have been reviewed to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses expended in this litigation. As a result of this review, certain reductions were made to both time and expenses either in the exercise of billing judgment or to conform with directions from Lead Counsel and/or my firm’s practice. As a result of this review and related reductions, the time reflected in Cafferty’s lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary to prosecute the Action and resolve the Settlement before the Court. In addition, these expenses are often charged by the firm to its fee-paying clients.

4. During the course of this litigation, and as detailed herein, Cafferty worked on assignments that it was specifically directed to perform by Lead Counsel.

5. Set forth below in ¶ 7 are the hours worked by Cafferty's attorneys and professional staff related to this Action from inception to April 30, 2021 and the lodestar value of that time. The schedule in ¶ 7 was prepared based upon daily time records maintained by attorneys and professional support staff at Cafferty, and the lodestar calculations are based on the firm's current hourly billing rates. The schedule in ¶ 11 below reflects the expenses incurred by the firm in its representation of the putative class in this litigation since inception of the Action.

6. The services Cafferty performed on behalf of the class include, but are not limited to, the following:

- researched and investigated the alleged market manipulation including potentially impacted market participants and products being manipulated;
- researched relevant CFTC, FINRA, SEC and NFA market manipulation cases;
- assisted in the preparation of the original and amended pleadings;
- assisted the preparation of pre-motion letters, motions and briefs on pleading, discovery, procedural, class certification and other issues;
- assisted with discovery and investigation concerning defendants and parallel criminal and civil judicial and legislative matters pertinent to the case, as well as expert-related matters;
- assisted with plaintiff-related investigations and discovery;
- collected, reviewed and produced documents pertaining to plaintiffs and class members; and
- assisted with various settlement-related issues, including negotiation, mediation, allocation, notice, and plan of distribution issues.

7. Cafferty's total fee compensable time for which it seeks an award of attorneys' fees is summarized below.

Attorneys	Role¹	Rates	Hours from inception to 04/30/2021	Lodestar from inception to 04/30/2021
A. Fata	P	\$900	95.5	\$85,950.00
N. Rasche	P	\$900	12.1	\$10,890.00
B. O'Connell	A	\$600	214.7	\$128,820.00
K. Naughton	A	\$475	15.7	\$7,457.50
TOTALS			338	\$233,117.50

8. Thus, the total time for which my firm is requesting an award of legal fees is 338 hours. The total lodestar value of these professional services is \$233,117.50.

9. The above hourly rates for Cafferty's attorneys and professional support staff are the firm's current hourly rates. The hourly rates for attorneys and professional support staff in my firm are the same as the regular rates charged for their services in contingent fee matters and non-contingent fee matters. Timekeepers with less than 10 hours were excluded. For personnel no longer employed by Cafferty, the lodestar calculation is based on the billing rates for such personnel in his or her final year of employment. Time spent preparing the fee and expense application was also excluded.

10. The firm's lodestar figures do not include charges for expense items. Expense items are billed separately, and such charges are not duplicated in the firm's current billing rates. Further, expense items do not contain any general overhead costs and do not contain a surcharge over the amount paid to the corresponding vendor(s).

¹ "P" refers to Partners. "A" refers to Associates.

11. As detailed and categorized in the below schedule, Cafferty has incurred a total of \$3,242.41 in expenses from inception through April 30, 2021 for which it seeks to be reimbursed from the Settlement Fund.

Expense Categories	Cumulative Expenses
Computer Research ²	\$1,442.26
Travel	\$1,037.65
Photocopies – In-House	\$362.50
Court Costs	\$400.00
TOTAL	\$3,242.41

12. The litigation expenses reflected in ¶ 11 are the actual incurred expenses or reflect “caps” based on application of the following criteria:

- (a) For out-of-town travel, airfare is at coach rates.
- (b) Hotel charges per night are capped at \$350 for large cities (London, United Kingdom; Chicago, IL; New York, NY; San Francisco, CA; and Washington, DC) and \$250 for all other cities.
- (c) Meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.
- (d) Internal copying is charged at \$0.25 per page.
- (e) Online research charges reflect only out-of-pocket payments to the vendors for research done in connection with this litigation. Online research is billed

² While computer legal research as provided through services such as Westlaw is regularly charged to fee paying clients and a reasonable expense of litigation, we note there is a conflict in the Seventh Circuit whether such expenses may be reimbursed from the common fund. *Compare In re Continental Illinois Secs. Litig.*, 962 F.2d 566, 570 (7th Cir. 1992) (“The judge refused to allow the lawyers to bill any of their out-of-pocket expenses of using a computerized legal research service (Lexis) . . . This was another clear error”) with *Montgomery v. Aetna Plywood, Inc.*, 231 F.3d 399, 409 (7th Cir. 2000) (“Computer research charges are considered a form of attorneys’ fees [and] the charges associated with such research are not separately recoverable expenses”).

based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

13. The above schedule was prepared based upon expense records reflected in Cafferty's books and records. These books and records are prepared from expense vouchers, check records, receipts and other source materials and are an accurate record of the expenses.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on May 27, 2021 in Chicago, Illinois.



Anthony F. Fata