

**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 VINCENT BRIGANTI ON BEHALF OF  
LOWEY DANNENBERG, P.C. IN SUPPORT OF LEAD COUNSEL'S MOTION FOR  
AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES**

I, Vincent Briganti, pursuant to 28 U.S.C. §1746, hereby declare as follows:

1. I am Chairman and a shareholder with the law firm of Lowey Dannenberg, P.C. (“Lowey” or “Lead Counsel”). 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 Lowey’s books and records and information received from its attorneys and staff. Lowey’s time and expense records are prepared and maintained in the ordinary course of business.

3. Lowey is counsel for Plaintiffs Gregory Boutchard (“Boutchard”) and Synova Asset Management, LLC (“Synova” and with Boutchard, “Class Plaintiffs”) and the Class Counsel for the proposed Settlement of 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 to my firm’s practice. As a result of this review and related reductions, the time reflected in Lowey’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. Set forth below in ¶ 6 are the hours worked by Lowey’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 ¶ 6 was prepared based upon daily time records maintained by attorneys and professional support staff at Lowey, and the lodestar calculations are based on the firm's current hourly billing rates. The schedule in ¶ 10 below reflects the expenses incurred by the firm in its representation of the putative class in this litigation since inception of the Action.

5. The services Lowey performed on behalf of the class are set forth in Declaration of Vincent Briganti in Support of (A) Class Plaintiffs' Motion for Final Approval of Class Action Settlement with Tower Research Capital LLC; and (B) Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses, filed herewith.

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

<b>Attorneys</b>	<b>Role<sup>1</sup></b>	<b>Rates</b>	<b>Hours from inception to 04/30/2021</b>	<b>Lodestar from inception to 04/30/2021</b>
Vincent Briganti	P	1,025	331.9	340,197.50
Geoffrey M. Horn	P	1,025	50.5	51,762.50
Raymond Girnys	P	775	400.0	310,000.00
Christian Levis	P	775	15.5	12,012.50
Johnathan P. Seredynski	SA	675	712.7	481,072.50
Jennifer Tembeck	SA	620	443.3	274,846.00
Peter Demato, Jr.	SA	620	422.0	261,640.00
Sitso Bediako	SA	675	285.8	192,915.00
Frank Strangeman	SA	675	46.3	31,252.50
Andrew Sacher	SA	850	42.9	36,465.00
Amanda N. Miller	A	575	48.6	27,945.00
Lee J. Lefkowitz	A	550	44.6	24,530.00
Henry J. Kusjanovic	A	430	112.7	48,461.00
Thomas K. Griffith	A	430	63.5	27,305.00
Amanda G. Fiorilla	A	430	35.1	15,093.00

<sup>1</sup> "P" refers to Partners. "SA" refers to Senior Associates. "A" refers to Associates. "PL" refers to Paralegals.

<b>Attorneys</b>	<b>Role<sup>1</sup></b>	<b>Rates</b>	<b>Hours from inception to 04/30/2021</b>	<b>Lodestar from inception to 04/30/2021</b>
William J. Olson	A	430	33.7	14,491.00
Craig Maider	A	430	17.5	7,525.00
Amir Alimehri	A	410	30.8	12,628.00
Richard C. Frank	A	400	166.0	66,400.00
Luke Goveas	A	400	14.6	5,840.00
Matthew Roberts	A	370	32.7	12,099.00
Anthony Odorisi	A	365	48.9	17,848.50
<b>Paralegals and Legal Assistants</b>				
Katherine Vogel	PL	315	11.1	3,496.50
<b>TOTALS</b>			3,410.70	2,275,825.50

7. Thus, the total time for which my firm is requesting an award of legal fees is 3,410.70 hours. The total lodestar value of these professional services is \$2,275,825.50.

8. The above hourly rates for Lowey'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 Lowey, 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.

9. 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).

10. As detailed and categorized in the below schedule, Lowey has incurred a total of \$199,818.48 in expenses from inception through April 30, 2021 for which it seeks to be reimbursed from the Settlement Fund.

<b>Expense Categories</b>	<b>Cumulative Expenses</b>
Experts/Consultants	186,127.61
Computer Research <sup>2</sup>	8,768.59
Photocopies – In-House	1,640.50
Court Costs	900.00
Document Production/Discovery	817.85
Travel	597.03
Federal Express	258.09
Hearing Transcripts	254.10
Telephone/Telecopier	221.21
Service of Process	212.00
Messenger/Delivery	21.50
<b>TOTAL</b>	<b>199,818.48</b>

11. More than 93% of the expenses incurred by Lowey related to expert or consultant expenses. These charges include the fees related to the mediation supervised by Jed D. Melnick, Esq. as well as costs associated with the work performed by economic experts engaged to evaluate the impact of Defendants’ alleged manipulation and to assist with developing the Distribution Plan. The computer research expenses include the cost associated with acquiring certain institutional market data relevant to the Action as well as legal research costs which are billed based on timekeeper’s usage of Westlaw resources specifically for this Action as tracked through the use of

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<sup>2</sup> 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”).

case code. Court cost include the fees associated with seeking *pro hac vice* admission to this court. Charges for in-house copying are capped at \$0.20.

12. The above schedule was prepared based upon expense records reflected in Lowey'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 White Plains, New York.

/s/ Vincent Briganti

Vincent Briganti