

**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

Judge John J. Tharp, Jr.

**ORDER AWARDING ATTORNEYS' FEES, PAYMENT OF LITIGATION EXPENSES,  
AND AN INCENTIVE AWARD TO CLASS PLAINTIFFS**

This matter came for a duly noticed hearing on July 30 (the "Fairness Hearing"), upon Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses and Class Plaintiffs' Request for an Incentive Award ("Fee and Expense Application") in the above-captioned action ("Action"). The Court has considered the Fee and Expense Application and all supporting and other related materials, including the matters presented at the Fairness Hearing. Due and adequate notice of the Stipulation and Agreement of Settlement with Tower Research Capital LLC ("Tower") entered into on January 22, 2021 (the "Settlement Agreement") having been given to the Class Members; the Fairness Hearing having been held; and the Court having considered all papers filed and proceedings conducted herein, having found the Settlement of the Action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore,

**IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:**

1. Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings set forth and defined in the Settlement Agreement.

2. This Court has personal jurisdiction over Class Plaintiffs, Tower, and all Class Members who have not timely and validly requested exclusion and subject matter jurisdiction over the Action to approve the Settlement Agreement and all exhibits attached thereto.

3. Notice of the Fee and Expense Application was provided to potential Class Members in a reasonable manner, and such notice complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure and due process requirements.

4. The Court hereby awards Lead Counsel attorneys' fees of 33% of the Settlement Fund (or \$4,950,000) and expenses of \$203,060.89, together with interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid.

5. Lead Counsel is hereby authorized to allocate the attorneys' fees award in a manner in which, in Lead Counsel's good faith judgment, reflects the contributions of such counsel to the institution, prosecution and settlement of the Action.

6. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of recovery" method considering, among other things that:

- a. the Settlement Fund of \$15 million was not likely at the outset of the Action;
- b. the requested fee is similar to the percentage fees that would be negotiated *ex ante* in the private market for legal services;
- c. the awarded fee is in accord with Seventh Circuit authority and consistent with fee awards in similar cases;
- d. the contingent nature, risks and complexity of the Action favor a fee award of 33%;

e. the quality of legal service provided by Lead Counsel produced the Settlement;

f. the stakes of the litigation favor the fee awarded; and

g. the reaction of the Class to the fee request supports the fee awarded.

7. The Court hereby awards Class Plaintiff Gregory Boutchard an Incentive Award of \$17,500 and Class Plaintiff Synova Asset Management, LLC an Incentive Award of \$12,500 for their service as class representatives in this Action.

8. In the event that the Settlement is terminated or the Effective Date does not occur in accordance with the terms of the Settlement, this Order shall be null and void, of no further force or effect, and without prejudice to any of the Parties, and may not be introduced as evidence or used in any actions or proceedings by any Person against the Parties.

9. Pursuant to Section 4(D) of the Settlement Agreement, these awards are independent of the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement and is also independent of the Court's consideration of the Distribution Plan.

10. The attorneys' fees, payment of expenses and Incentive Award awarded herein may be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Settlement Agreement which terms, conditions, and obligations are incorporated herein.

**IT IS SO ORDERED.**

Date: July 30, 2021.



JOHN J. THARP, JR.  
UNITED STATES DISTRICT JUDGE