

## Workers' Attys Get \$3M In Fees From \$9M JPMorgan Deal

By **Max Kutner**

Law360 (October 7, 2020, 7:20 PM EDT) -- A New York federal judge on Wednesday signed off on a \$3 million payout for lawyers representing a huge class of workers who alleged JPMorgan Chase Bank mismanaged their retirement savings, giving final approval to a \$9 million settlement.

U.S. District Judge Jesse M. Furman said in his settlement approval order that the sum was sufficient, given the likely high cost of continuing the yearslong Employee Retirement Income Security Act litigation from about 250,000 current and former employees.

"The amount of the monetary relief provided to the class by the settlement, nine million dollars (\$9,000,000.00), is fair, reasonable, and adequate, taking into account the costs, risks, and delay of trial and appeal," the order said.

Furman also approved of the workers' requests for attorney fees, reimbursement of expenses and service awards. The nearly \$3 million amount, which Furman called "fair, reasonable and appropriate," goes to attorneys from Kessler Topaz Meltzer & Check LLP, Nichols Kaster PLLP, Robbins Geller Rudman & Dowd LLP, Keller Rohrback LLP, Levi & Korsinsky LLP and Capozzi Adler PC.

The settlement also includes \$735,000 for litigation expenses and \$10,000 service awards to each of the four named plaintiffs.

The workers had sued JPMorgan Chase Bank and dozens of its entities and executives affiliated with the bank's 401(k) plan in January 2017. They claimed that the plan administrators included pricey investment options because those options were managed by bank affiliates, even as cheaper options were available.

The judge certified the class action in June 2019, and the parties **announced in April** that they had reached a settlement. In August, as they waited on final settlement approval, the workers **requested** the attorney fees.

Counsel for the parties were not immediately available to comment. A JPMorgan spokesperson also was not immediately available.

The workers are represented by Joseph H. Meltzer, Lisa M. Port, Jonathan F. Neumann, Donna Siegel Moffa and James A. Maro, Jr. of Kessler Topaz Meltzer & Check LLP, Kai Richter, Carl F. Engstrom, Jacob Schutz and Mark E. Thomson of Nichols Kaster PLLP, Samuel H. Rudman, Philip Thomas Merenda III and Evan J. Kaufman of Robbins Geller Rudman & Dowd LLP, David S. Preminger, Tanya Korkhov, Lynn Lincoln Sarko, Derek W. Loeser, Erin M. Riley and Gretchen S. Obrist of Keller Rohrback LLP, Shannon L. Hopkins and Stephanie Bartone of Levi & Korsinsky LLP, Mark K. Gyandoh of Capozzi Adler PC, Andrew L. Schwartz of Kasowitz Benson Torres LLP, William Scott Holleman of Bragar Eagel & Squire, P.C. and Jordan D. Mamorsky of Wagner Law Group.

The JPMorgan defendants are represented by Susan L. Saltzstein, James R. Carroll and Michael S. Hines of Skadden Arps Slate Meagher & Flom LLP.

The case is Beach v. JPMorgan Chase Bank et al., case number 1:17-cv-00563, in the U.S. District Court for the Southern District of New York.

--Additional reporting by Emily Brill. Editing by Haylee Pearl.