IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

DEANNA R. LEDUC and TERRI TRIPP, on behalf of the ACCT Holdings, Inc. Employee Stock Ownership Plan, and on behalf of a class of all other persons similarly situated, **Plaintiffs,** v. **MIGUEL PAREDES, PRUDENT FIDUCIARY SERVICES, LLC, CHRISTOPHER J. DEBBAS, JAMES R. GRIFFITHS, RUSSELL HUGHES, JOSEPH LEMBO, GREGORY S. CAMPBELL, and G.D. CAMPBELL ASSOCIATES, L.P.,** **Defendants.**	**Case No. 2:24-cv-05970-WB**

PLAINTIFFS' MOTION FOR ATTORNEYS' FEES AND COSTS, SETTLEMENT ADMINISTRATION EXPENSES, AND SERVICE AWARDS

Pursuant to Federal Rules of Civil Procedure 23 and 54(d)(2), Plaintiffs Deanna LeDuc and Terri Tripp, individually and on behalf of a class of Individuals similarly situated, respectfully request that the Court enter an order granting attorneys' fees and costs, settlement administration expenses, and service awards. Plaintiffs submit the following in support of this Motion:

1. Plaintiffs' Memorandum in Support of Motion for Attorneys' Fees and Costs, Settlement Administration Expenses, and Service Awards;

2. Declaration of Gregory Y. Porter (submitted with Plaintiffs' Unopposed Motion for Final Approval of Settlement and Certification of Settlement Class);

3. Declaration of Peter Stris (submitted with Plaintiffs' Unopposed Motion for Final Approval of Settlement and Certification of Settlement Class);

4. Declaration of Erika Britton on behalf of RG2 (submitted with Plaintiffs' Unopposed Motion for Final Approval of Settlement and Certification of Settlement Class);

5. Declaration of Michelle C. Yau;

6. Declaration of Major Khan;

7. [Proposed] Final Approval Order and Judgment (submitted with Plaintiffs' Unopposed Motion for Final Approval of Settlement and Certification of Settlement Class).

Dated: October 5, 2026

Respectfully Submitted,

/s/ Jeffrey M. Hahn

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CERTIFICATE OF SERVICE

I certify that on October 5, 2026, a true and correct copy of the foregoing document was filed with the Clerk of Court using the CM/ECF system, which will send electronic notification of such filing to all counsel of record.

/s/ Jeffrey M. Hahn
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IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

DEANNA R. LEDUC and TERRI TRIPP, on behalf of the ACCT Holdings, Inc. Employee Stock Ownership Plan, and on behalf of a class of all other persons similarly situated, **Plaintiffs,** v. **MIGUEL PAREDES, PRUDENT FIDUCIARY SERVICES, LLC, CHRISTOPHER J. DEBBAS, JAMES R. GRIFFITHS, RUSSELL HUGHES, JOSEPH LEMBO, GREGORY S. CAMPBELL, and G.D. CAMPBELL ASSOCIATES, L.P.,** **Defendants.**	**Case No. 2:24-cv-05970-WB**

PLAINTIFFS' MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR ATTORNEYS' FEES AND COSTS, SETTLEMENT ADMINISTRATION EXPENSES, AND SERVICE AWARDS

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I. Introduction

Subject to the Court's approval, the Parties have settled this action under the Employee Retirement Income Security Act, 29 U.S.C. § 1001, et seq., ("ERISA") for consideration totaling $8.75 million ("Settlement Amount") for the benefit of the Settlement Class Members and the ACCT Holdings, Inc. Employee Stock Ownership Plan ("ESOP" or "Plan"). The Settlement Amount has two components: (1) a $5.75 million reduction in the balance of outstanding promissory notes issued by ACCT to certain of the ACCT Defendants, which will increase the equity value of ACCT, and thereby increase the value of the Plan accounts of those Settlement Class Members who are current participants of the Plan; and (2) cash payments by the ACCT Defendants totaling $3 million ("Settlement").

On February 3, 2026, the Court granted Plaintiffs' motion for preliminary approval, certified a settlement class, and approved class notice ("Preliminary Approval Order"). Dkt. No. 94. The Parties have fulfilled all their obligations under the Preliminary Approval Order, and Plaintiffs have separately asked the Court to: (1) grant final approval of the Settlement; (2) grant final certification of the Settlement Class for settlement purposes only; (3) find that the Settlement Notice satisfies the requirements of due process and Rule 23; (4) find the Settlement to be fair, reasonable, and adequate; and (5) dismiss on the merits and with prejudice all claims asserted against Defendants.[1]

In this motion, Plaintiffs respectfully request an award of attorneys' fees to Class Counsel in the amount of $1,312,500 and expenses in the amount of $45,732.90; authorize the payment of reasonable settlement administration expenses necessary to effectuate the Settlement; and award

[1] Any capitalized terms used in this Memorandum shall have the meaning assigned to them in the Settlement Agreement (Ex. 1 to Plaintiffs' Motion for Preliminary Approval of Settlement and Certification of Settlement Class (Dkt. No. 92)).

$2,500 each to named Plaintiffs Deanna R. Leduc and Terri Tripp as awards for serving as class representatives ("Service Award").

II. Factual And Procedural Background

A. Nature of the Case and Motion Practice

Plaintiffs are participants in the ESOP and former employees of the ESOP's sponsor, ACCT Holdings, Inc. ("ACCT" or "Company"). Dkt. No. 56 ¶¶ 2, 37. The original Complaint was filed on November 7, 2024. Dkt. No. 1. After this case was consolidated with another one concerning the same facts, Plaintiffs filed a Second Amended Complaint ("SAC") on March 28, 2025. Dkt. No. 56.

The SAC alleges the Trustee Defendants caused the ESOP to acquire 100% of ACCT's issued and outstanding common stock in 2021 from the ACCT Defendants for $320 million ("ESOP Transaction"), an amount they allege exceeded the stock's fair market value. *Id.* ¶¶ 5, 7. In so doing, the SAC alleges that the Trustee Defendants violated ERISA's prohibition on transactions between ERISA plans and plan insiders (known as "parties in interest"), 29 U.S.C. § 1106(a) (Count I), and the statute's fiduciary standards, 29 U.S.C. § 1104(a) (Count II). Dkt. No. 56 ¶¶ 95–113. The SAC also alleges that all six of the ACCT Defendants knowingly participated in the Trustee Defendants' § 1106(a) violations (Count III). *Id*. ¶¶ 114–124. And the SAC further alleges that five of the six ACCT Defendants—as members of ACCT's Board of Directors who appointed the Trustee Defendants—breached their fiduciary duties as defined in 29 U.S.C. § 1104(a) by failing to monitor the Trustee Defendants (Count IV), and are liable as co-fiduciaries to the Trustee Defendants under 29 U.S.C. § 1105(a) (Count V). *Id*. ¶¶ 125–144.

Both the Trustee Defendants and ACCT Defendants filed motions to dismiss on April 30, 2025 (Dkt. Nos. 60 & 61), which Plaintiffs opposed (Dkt. Nos. 68 & 69). The Court had yet to rule on Defendants' motions to dismiss when the Parties reached a settlement in principle.

B. Discovery and the Parties' Settlement Efforts

The Parties began discussing settlement on July 16, 2025, with the assistance of an experienced mediator shortly after briefing on the motions to dismiss was complete. *See* Declaration of Gregory Y. Porter ("Porter Decl.") ¶ 9, attached to Plaintiffs' Unopposed Motion for Final Approval of Settlement and Certification of Settlement Class, filed simultaneously herewith ("Final Approval Motion"). Throughout the settlement discussion process, the Parties vigorously debated the merits of Plaintiffs' claims and Defendants' theories of defense. And, as discussed below, given the benefit of the early-stage discovery period, the Parties entered the negotiations with a much more thorough understanding of the issues that would be presented at trial than is typical at this juncture.

Though formal fact discovery was just beginning when the Parties reached a settlement agreement, the Parties engaged in an early-stage discovery period pursuant to the Court's Scheduling Order. That Order authorized a "Phase 1" discovery period in which the Parties would "exchange initial documents to facilitate amendment and merits evaluation" and "conduct discovery pertaining to any potential Motions to Compel Arbitration." Dkt. No. 37 at 1. Pursuant to those directives, Defendants produced documents to Plaintiffs totaling approximately 1,700 pages. Porter Decl. ¶ 6. Included among those documents were some of the central documents relevant to this (and any ESOP) case: the valuation report relied on by the Trustee Defendants in the lead up to the ESOP Transaction, the stock purchase agreement for the ESOP Transaction, and the Trustee Defendants' notes from various due diligence meetings prior to the ESOP Transaction. *Id.* As a result of this production, Class Counsel had significant (and unusual) insight at an early stage on the central issues in the case. Further assisting Class Counsel was a valuation expert who provided a preliminary analysis to Class Counsel on his opinion of the fair market value of the ACCT stock purchased by the ESOP and damages. *Id.* ¶ 8.

C. Preliminary Approval of the Settlement and Notice to Class Members

On February 3, 2026, the Court granted Plaintiffs' Motion for Preliminary Approval of Settlement and Certification of Settlement Class. Dkt. No. 94. The Court did so based on its finding that the Settlement Agreement was fair, reasonable, and adequate (subject to further consideration at the Fairness Hearing). *Id*.

Pursuant to the Settlement Agreement's terms, Class Notice was sent to Class Members by U.S. Mail on August 21, 2026, and also posted on the settlement website. Declaration of Erika Britton ("Britton Decl.") ¶¶ 10, 13, attached to Final Approval Motion. The Class Notice fully describes Class Counsel's request for attorneys' fees and costs, settlement administration expenses, and service awards. *Id*. ¶ 10. RG/2 also established a website with detailed information about the Settlement. *Id*. ¶ 13. The website address—www.acctesopsettlement.com—was printed on all Notices. *Id*. The website provides links to key documents, lists important dates and deadlines, and provides contact information for RG/2 and Counsel. *Id*. This Motion, along with Plaintiff's Final Approval Motion, will be posted on the website once filed. A telephone number was included on the website for the purpose of allowing Class Members to reach RG/2 to make inquiries regarding the Settlement. *Id*. ¶ 14.

III. Summary of the Proposed Settlement Terms

The material terms of the Settlement are summarized below.

A. The Settlement Class

The proposed Settlement covers all vested Plan participants and their beneficiaries during the period running December 22, 2021, to December 31, 2025 ("Class Period"). Excluded from the Settlement Class are the shareholders who sold their ACCT stock to the ESOP, directly or indirectly, and their immediate families; the directors of ACCT during the ESOP Transaction and their immediate families; and legal representatives, successors, and assigns of any such excluded

persons. Based on class data obtained from the ACCT Defendants, there are 4,250 Settlement Class Members. Porter Decl. ¶ 18.

B. Benefits to the Settlement Class Members

The Settlement Amount is divided between two forms of consideration for the benefit of the Settlement Class Members. First, the ACCT Defendants—within 60 days of the Court entering a Final Approval Order—will cause promissory notices they received from ACCT in connection with the Transaction ("Seller Notes") to be reduced by an aggregate amount of $5.75 million ("Seller Note Reduction"). Settlement Agmt. § 7.4 (attached as Ex. A to Joint Mot. to Substitute Settlement Agreement) (Dkt. 92). Because the Seller Notes are debt on ACCT's balance sheet, and because company debt reduces its equity value, the Seller Notes reduce the value of the ESOP's ACCT stock. Accordingly, the Seller Note Reduction will increase the value of ACCT stock, which will inure to the benefit of the Settlement Class Members that maintain Plan accounts by increasing the value of their stock. Simultaneous to the Seller Note Reduction, the ACCT Defendants will also cause a corresponding reduction in the promissory note the ESOP issued to ACCT in connection with the Transaction ("ESOP Note"), reducing the ESOP's liability to the Company by $5.75 million.

Second, the ACCT Defendants have agreed to a pay a total of $3 million in cash into a fund maintained for purposes of holding settlement amounts ("Settlement Fund Account") on the following payment schedule ("Cash Payments"):

- $375,000 paid no later than 10 days after the Court enters a Preliminary Approval Order;
- $375,000 paid no later than 10 days after the Court enters a Final Approval Order;
- $750,000 paid no later than 90 days after the Court enters a Final Approval Order;
- $750,000 paid no later than 180 days after the Court enters a Final Approval Order;
- $750,000 paid no later than 270 days after the Court enters a Final Approval Order.

Dkt. No. 92 §§ 7.2–7.3, 7.5–7.7.

The amount remaining in the Settlement Fund Account after the payment of any court-awarded attorneys' fees and expenses, class representative Service Awards, settlement administration expenses, and the fee of the Independent Fiduciary retained to approve the Settlement on behalf of the ESOP are the "Net Proceeds." Because some of the Settlement Class Members sold some or all of their ACCT shares during the Class Period ("Cashed-Out Class Members")—and because those cashed-out shares will not benefit from the Seller Note Reduction—a portion of the Net Proceeds will first be set aside for Cashed-Out Class Members for their cashed-out shares in an amount commensurate with the benefit conferred on existing shares in the Plan by the Seller Note Reduction. Specifically, because the $5.75 million Seller Note Reduction translates to roughly $.33 of increased value to each of the 17,386,919 shares in the Plan,[2] Cashed-Out Class Members will be paid $.33 for each of their cashed-out shares off the top of the Net Proceeds.

The remainder of the Net Proceeds will then be divided pro rata among *all* Class Members (including Cashed-Out Class Members) based on their "Entitlement Percentage." Plan of Allocation ¶ 1(a), (d) (Dkt. No. 90-5). A Class Member's Entitlement Percentage—including for Cashed-Out Class Members and those that still participate in the Plan—will be determined by adding the Class Member's vested ACCT shares plus any vested shares the Class Member previously cashed out, and dividing that total by the overall number of vested ACCT shares plus the overall number of vested shares previously cashed out. *Id.* ¶ 1(b). Except for settlement administration expenses and any court-authorized service awards, no distributions or payments

[2] Derived by taking $5.75 million and dividing it by all 17,386,919 ACCT shares held by the Plan, which is the 100% owner of ACCT.

from the Settlement Fund will be made until all Cash Payments have been paid into the Settlement Fund. Dkt. No. 92 § 8.2.3.

C. Service Awards to the Named Plaintiff and Attorneys' Fees and Expenses

The Settlement Agreement provides that Class Counsel intended to request that this Court award attorneys' fees not to exceed 15% of the Settlement Amount, or $1,312,500, as well as the reimbursement of litigation expenses, including the cost and expense of the consulting valuation expert retained by Class Counsel. Dkt. No. 92 § 9.1. The Settlement Agreement also provides that the Named Plaintiffs intended to petition the Court for service awards in recognition of their service as class representatives. Dkt. No. 92 § 1.14.

Consistent with the Settlement Agreement's terms, Class Counsel seeks $ 1,312,500 in attorneys' fees and $45,732.90 in out-of-pocket litigation expenses. Further, Plaintiffs request the following Service Awards: $2,500 to Plaintiff Deanna LeDuc and $2,500 to Plaintiff Terri Trip.

IV. Argument

A. The Percentage-of-Recovery Method is the Favored Method for Determining a Reasonable Attorneys' Fee in this Common Fund Case

In cases like this one, in which the efforts of class counsel create a common fund for the benefit of members of the class, courts in this Circuit calculate attorneys' fees as a percentage of the recovery. *See In re Rite Aid Corp. Secs. Litig.*, 396 F.3d 294, 300 (3d Cir. 2005), *as amended* (Feb. 25, 2005) (quoting *In re Prudential Ins. Co.*, 148 F.3d 283, 333 (3d Cir. 1998)) ("The percentage-of-recovery method is generally favored in common fund cases because it allows courts to award fees from the fund 'in a manner that rewards counsel for success and penalizes it for failure.'"); *see also* Third Circuit Task Force Report on Selection of Class Counsel, 208 F.R.D. 340, 421 (2002) ("The Third Circuit, following the recommendations of the 1985 Task Force, has favored the use of the percentage of the fund method in common fund cases.").

In addition, district courts "should consider seven factors when analyzing a fee award in a common fund case:"

> (1) the size of the fund created and the number of persons benefitted; (2) the presence or absence of substantial objections by members of the class to the settlement terms and/or fees requested by counsel; (3) the skill and efficiency of the attorneys involved; (4) the complexity and duration of the litigation; (5) the risk of nonpayment; (6) the amount of time devoted to the case by plaintiffs' counsel; and (7) the awards in similar cases.

Rite Aid, 396 F.3d at 301 (citing *Gunter v. Ridgewood Energy Corp*., 223 F.3d 190, 195 n.1 (3d Cir. 2000)). These "*Gunter* factors" "need not be applied in a formulaic way . . . . and in certain cases, one factor may outweigh the rest." *Id*. (ellipsis in original).

B. The *Gunter* Factors Strongly Support the Award of 15% of the Settlement Amount as Counsel Fees

As noted, the Settlement Agreement contemplates two forms of recovery: (1) a $5.75 million Seller Note Reduction and (2) $3 million in Cash Payments, for a total recovery of $8.75 million ("Settlement Amount"). Application of the *Gunter* factors strongly supports the award of $1,312,500 out of the Settlement Amount as counsel fees.

1. The size of the fund and the number of persons benefitted

The Settlement Amount of $8.75 million will provide a meaningful recovery to the Class. The $3 million in Cash Payments alone amount to an average recovery of $705 across the approximately 4,250 Class Members, subject to reduction for amounts awarded as attorneys' fees, expenses, settlement administration costs, and service awards. Porter Decl. ¶ 18. Assuming the Court grants the instant motion in full, each of the Class Members would still receive, on average, more than $372.18 in individual net cash payments. *Id*. Those cash payments are in addition to the increase in share value that will result from the Seller Note Reduction, which will increase the value of ACCT stock, benefitting the Settlement Class Members that maintain Plan accounts by increasing the value of their stock.

In other ERISA cases in this Circuit, per-class-member recoveries similar to those here have been deemed to be "excellent." *Huffman v. Prudential Ins. Co. of Am.*, No. 2:10-5135, 2019 WL 1499475, at *6 (E.D. Pa. Apr. 5, 2019) ("[A]round $1,000 to each Class Member . . . is an excellent result."); *In re Schering-Plough Corp. Enhance ERISA Litig.*, No. 08-1432, 2012 WL 1964451, at *6 (D.N.J. May 31, 2012) (around $600 per class member after fee deductions deemed a "substantial" benefit). Moreover, the $8.75 million Settlement Amount here represents 11.4% of the high end of Plaintiffs' expert's estimated damages range and 25.7% of the low end, and thus potentially more than Plaintiffs would have recovered even had they prevailed at trial (and on appeal). *See* Porter Decl. ¶ 8 (explaining that valuation consultant estimated that ESOP overpaid by between $34 million and $77 million); *see also O'Hern v. Vida Longevity Fund, LP*, No. 21-CV-402, 2023 WL 3204044, at *6 (D. Del. May 2, 2023) (approving a settlement which would "result in recovery of about 5.4%" of potential losses, which was "in line with recoveries in comparable settlement agreements approved by courts"); *Schuler v. Meds. Co.*, No. 14-CV-1149, 2016 WL 3457218, at *8 (D.N.J. June 24, 2016) (finding recovery of 4.0% of estimated damages fell within the range of reasonableness); *In re Ikon Office Solutions, Inc. Sec. Litig.,* 194 F.R.D. 166, 183-184 (E.D. Pa. 2000) (approving 5.2% to 8.7% recovery "in light of the strength of the claims"); *In re Rite Aid Corp. Sec. Litig.*, 146 F. Supp. 2d 706, 715 (E.D. Pa. 2001) (noting that since 1995, securities class action settlements have typically "recovered between 5.5% and 6.2% of the class members' estimated losses"). This recovery represents an excellent result for the Class Members, and weighs in favor of a 15% fee.

2. The presence or absence of substantial objections

As of the filing of this motion, there have been no objections to the Settlement or to attorneys' fees, costs, and service awards. Declaration of Peter K. Stris ("Stris Decl.") ¶ 19, attached to Final Approval Motion. Stris Decl.; Porter Decl. ¶ 21; Britton Decl. ¶ 16. However,

objections are not due until October 29, 2026, 21 days prior to the November 19, 2026 Fairness Hearing. *See* Dkt. No. 94 ¶ 9. Because no objections have been raised as of the filing of this motion, this factor weighs in favor of the requested attorneys' fees and costs. If any objections are submitted after the motion for final approval is filed, Plaintiffs will submit a response prior to the Fairness Hearing.

3. The skill and efficiency of the attorneys involved

Class Counsel in this matter, Bailey & Glasser LLP and Stris & Maher LLP, are two of the nation's preeminent ERISA litigation firms. *See* Porter Decl. ¶ 10–17; Stris Decl. ¶¶ 5–15. Chambers and Partners recognized Bailey & Glasser's lead partner in this Lawsuit, Gregory Porter, as one of only six "Band 1" attorneys for ERISA Litigation: Mainly Plaintiffs. Porter Decl. ¶ 12. Peter Stris is a partner with Stris & Maher LLP. For over two decades, he has been representing participants and beneficiaries in high-stakes and high-profile ERISA cases before the Supreme Court and court of appeals. Stris Decl. ¶¶ 6–8. He has also litigated a number of ERISA class actions as co-lead counsel. *Id.* ¶¶ 11, 14. He has been recognized by Chambers in its "Star Individual" category for ERISA Litigation: Mainly Plaintiffs. *Id.* ¶ 6.

Moreover, "the 'single clearest factor reflecting the quality of class counsels' services to the class are the results obtained.'" *Huffman*, 2019 WL 1499475, at *6 (quoting *In re AremisSoft Corp. Secs. Litig.*, 210 F.R.D. 109, 132 (D.N.J. 2002)). Here, the results obtained reflect well on Class Counsel's skill and efficiency. Despite the complexity of ERISA class actions in general and this case in particular, Class Counsel managed to achieve, in the early stages of the case—prior to a decision on Defendants' Motion to Dismiss— a Settlement representing 11.4% of the high end of Plaintiffs' expert's estimated damages range and 25.7% of the low end. Obtaining such an excellent result for the Class in such a relatively short period of time amply demonstrates the skill and efficiency of Class Counsel, and strongly supports the requested fee award.

4. The complexity and duration of the litigation

This factor, typically one of the two most important *Gunter* factors for district courts to consider, *see Sweda v. Univ. of Pa.*, No. 16-4329, 2021 WL 5907947, at *6 (E.D. Pa. Dec. 14, 2021), "is intended to capture 'the probable costs, in both time and money, of continued litigation.'" *High St. Rehab., LLC v. Am. Specialty Health Inc.*, No. 2:12-7243, 2019 WL 4140784, at *12 (E.D. Pa. Aug. 29, 2019) (quoting *In re Gen. Motors Corp. Pick-Up Truck Fuel Tank Prods. Liab. Litig.*, 55 F.3d 768, 812 (3d Cir. 1995)). "ERISA is a complex field that involves difficult and novel legal theories and often leads to lengthy litigation." *Stevens v. SEI Invs. Co.*, No. 18-4205, 2020 WL 996418, at *3 (E.D. Pa. Feb. 28, 2020) (citation omitted). This ERISA action is no exception: the issues presented are complex and hotly contested. Plaintiffs' core allegations regarding the ESOP Transaction rested on factual assertions that were challenged by Defendants. These allegations involved the accuracy of ACCT's projections; whether the valuation methods (including the appropriate discounts and premiums) employed by the Trustee's financial advisors were proper; whether there were negative facts about ACCT that were ignored or insufficiently investigated by the Trustee during the due diligence and negotiation process; and the fair market value of ACCT stock as of the transaction date.

Continued litigation would have required Class Counsel to complete fact discovery (including briefing potential motions to compel, taking depositions, preparing witnesses), engaging in expert discovery, as well as preparing and arguing motions for class certification, *Daubert* motions, and likely motions for summary judgment. Trial of Plaintiffs' claims would have required substantial additional investment of attorney time and expenses, particularly with respect to experts. And, regardless of the outcome, there likely would have been appeals, further delaying resolution and incurring significant additional expense.

Complex ERISA class actions like this one often take many years to resolve. *See, e.g.*, *Huffman*, 2019 WL 1499475, at *1 (nearly nine years); *Mehling v. New York Life Ins. Co.*, 248 F.R.D. 455, 465 (E.D. Pa. 2008) (eight years). That Class Counsel was able to avoid the uncertainty and delay of trial and appeals and secure an excellent result for Class Members in less than two years, despite the complexity of this matter, further supports the requested fee. *See High St. Rehab.*, 2019 WL 4140784, at *12 (quoting *In re Viropharma Inc.*, No. 12-2714, 2016 WL 312108, at *16 (E.D. Pa. Jan. 25, 2016) (securing a favorable settlement now, "rather than the 'speculative promise of a larger payment years from now,'" supported award of one-third fee)).

5. The risk of nonpayment

Class Counsel undertook this case on a purely contingent-fee basis; had Plaintiffs lost the case, Class Counsel would have received neither fees nor reimbursement of their expenses. *See* Stris Decl. ¶ 18. Despite this significant risk of nonpayment, Class Counsel devoted more than 1,225.3 hours of attorney and paralegal time (worth $1,322,612) and approximately $45,061.44 in out-of-pocket expenses to litigating this matter to a successful resolution. *Id.* ¶ 20; Porter Decl. ¶¶ 23, 27. Liaison Counsel reasonably incurred an additional 223.3 hours of attorney and paralegal time, Declaration of Michelle C. Yau ("Yau Decl.") ¶ 3 and Declaration of Major Khan ("Khan Decl.") ¶ 7, and an additional $671.46 in expenses, Yau Decl. ¶ 8 (for a total of $45,732.90 in expenses).

"'Courts routinely recognize that the risk created by undertaking an action on a contingency fee basis militates in favor of approval'" of attorneys' fee requests. *High St. Rehab.*, 2019 WL 4140784, at *13 (quoting *Schering-Plough*, 2012 WL 1964451, at *7). "Class Counsel has litigated this case without pay from the inception and has shouldered the risk that the litigation would yield little-to-no recovery. Accordingly, the fifth *Gunter* . . . factor weighs in favor of approving the attorneys' fee request." *Stevens*, 2020 WL 996418, at *12 (approving one-third fee).

6. The amount of time devoted to the case by class counsel

As of October 1, 2026, Class Counsel devoted approximately 1,225.3 hours to this case, for a total "lodestar" (hours multiplied by counsel's hourly billing rates) of approximately $1,322,612. Porter Decl. ¶ 23; Stris Decl. ¶ 22.[3] The significant time Class Counsel dedicated to this case—thereby forgoing other potentially remunerative work—further supports the requested fee. *See Stevens*, 2020 WL 996418, at *12.

7. Awards in similar cases

This factor, along with the factor described in section IV.B.4 above, is typically one of the two most important considerations in determining the appropriate percentage fee in common fund cases. *See Sweda*, 2021 WL 5907947, at *6. Here, this factor weighs strongly in support of the requested fee.

Courts in comparable ERISA cases in this District have routinely awarded more than 15% of the common fund as attorneys' fees. *See, e.g.*, *id.* at *7 (awarding one-third of $13,000,000 fund); *Stevens*, 2020 WL 996418, at *13 (awarding one-third of $6,800,000 fund); *High Street Rehab.*, 2019 WL 4140784, at *14–15 (awarding one-third of $11,750,000 fund); *In re Cigna-Am. Specialty Health Admin. Fee Litig.*, No. 2:16-3967, 2019 WL 4082946, at *14–15 (E.D. Pa. Aug. 29, 2019) (awarding one-third of $8,250,000 fund and noting, "In complex ERISA cases, courts in this Circuit and others also routinely award attorneys' fees in the amount of one-third of the total settlement fund."); *Huffman*, 2019 WL 1499475, at *6-7 (awarding one-third of $9,000,000 fund); *Schering-Plough*, 2012 WL 1964451, at *6–7 (awarding 33.3% of $12,250,000 fund); *see also*

[3] This estimate does not include future anticipated attorney and staff time on this case, such as preparing responses to objections (if any) to the Settlement, responding to questions from Settlement Class members, preparing for and attending the Fairness Hearing, and supervising the distribution of payments to Settlement Class members if final approval is granted. Porter Decl. ¶ 21. Liaison Counsel reasonably incurred an additional 223.3 hours of attorney and paralegal time. Yau Decl. ¶ 3, Khan Decl. ¶ 7.

McCoy v. Health Net, Inc., 569 F. Supp. 2d 448, 478 (E.D. Pa. 2008) (awarding 32.4% of $215,000,000 fund). Thus, this key factor strongly supports the requested fee award.

C. A Lodestar "Cross-Check" Confirms the Appropriateness of an Award of 15% of the Settlement Fund as Counsel Fees

The Third Circuit has "suggested it is 'sensible' for district courts to 'cross-check' the percentage fee award against the 'lodestar' method." *Rite Aid*, 396 F.3d at 305 (quoting *Prudential*, 148 F.3d at 333). The lodestar is determined by multiplying the number of hours reasonably worked on a case by the billing rates[4] of the timekeepers who worked those hours. *Id.* at 305. The lodestar "multiplier" is computed by dividing the percentage fee by the lodestar and represents an attempt "to account for the contingent nature or risk involved in a particular case and the quality of the attorneys' work." *Id.* at 305–06. The "lodestar cross-check entails an abridged lodestar analysis that requires neither 'mathematical precision nor bean counting.'" *High St. Rehab.*, 2019 WL 4140784, at *13 (quoting *Rite Aid*, 396 F.3d at 305).

Here, Class Counsel and their paralegals worked approximately 1,225.3 hours, for a total lodestar of approximately $1,322,612. Stris Decl. ¶ 22; Porter Decl. ¶ 23. Liaison Counsel and their paralegals worked approximately 223.3 hours, for a total lodestar of approximately $212,565. Yau Decl. ¶ 3; Khan Decl. ¶ 7. In total, Class and Liaison counsel and their paralegals worked 1,448.6 hours for a total lodestar of approximately $1,535,177. This lodestar reflects reasonable hourly rates that have been approved by federal courts in light of Class Counsel's experience. *See, e.g.*, *Godfrey v. GreatBanc Tr. Co.*, No. 18-cv-7918, ECF 324 (N.D. Ill. Oct. 4, 2022) (granting

[4] Federal courts, including courts within this District, recognize that the reasonable hourly rates in ERISA class actions are based on national, rather than local, rates. *Frommert v. Conkright*, 223 F. Supp. 3d 140, 150-151 (W.D.N.Y. 2016), *amended on other grounds*, No. 00-cv-6311L, 2017 WL 3867795 (W.D.N.Y. May 4, 2017); *Pfeifer v. Wawa, Inc.*, No. 16-497, 2018 WL 4203880, at *14 (E.D. Pa. Aug. 31, 2018) (finding requested attorneys' fees in ERISA class action settlement to be reasonable, in part because of reasonable hourly rates based on a national market in lodestar cross check analysis).

final settlement approval and motion for attorneys' fees); *Becker v. Wells Fargo & Co.*, No. 20-cv-2016, ECF 285 (D. Minn. Sept. 1, 2022) (approving plaintiffs' counsel's motion for attorneys' fees and costs as reasonable); *Baird v. BlackRock Int'l Tr. Co., N.A.*, 2021 WL 5113030, at *7 (N.D. Cal. Nov. 3, 2021) (approving hourly rates as reasonable); *Blackwell v. Bankers Tr. Co.*, No. 18-cv-141, ECF No. 94 (S.D. Miss. June 23, 2021) (granting final settlement approval and motion for attorneys' fees). What is more, courts within this District have approved of similar hourly rates in ERISA actions. *See, e.g.*, *Pfeifer*, 2018 WL 4203880, at *14 (approving hourly rates ranging from $235 to $910 per hour as "reasonable given the complexity of this ERISA action and the skill and experience of the attorneys involved").

Dividing the requested fee of $1,312,500 by the lodestar of $1,535,177 yields a multiplier of approximately 0.85. "[M]ultiples ranging from 1 to 8 are often used in common fund cases." *Stevens*, 2020 WL 996418, at *13 (citing *In re Rite Aid Sec. Litig.*, 362 F. Supp. 2d 587, 590 (E.D. Pa. 2005) (approving 6.96 multiplier)). A comparison with lodestar multipliers in other ERISA cases in this Circuit demonstrates the reasonableness of a 0.85 multiplier. *See, e.g.*, *id.* at *13 (approving 6.16 multiplier); *McCoy*, 569 F. Supp. 2d at 479 (approving 2.3 multiplier); *In re Lucent Techs., Inc., Sec. Litig.*, 327 F. Supp. 2d 426, 450 (D.N.J. 2004) (approving 2.46 multiplier for ERISA counsel); *see also* 3 Newberg on Class Actions § 14.03 at 14–5 ("Multiples ranging from one to four are frequently awarded in common fund cases when the lodestar method is applied."); *Viafara v. MCIZ Corp.*, No. 12 CIV. 7452, 2014 WL 1777438, at *14 (S.D.N.Y. May 1, 2014) ("Courts award lodestar multipliers of up to eight times the lodestar, and in some cases, even higher multipliers.").

In light of the complexity of this case, the fully contingent-fee basis on which Class Counsel undertook the representation, and the excellent result obtained for the Class Members, a 0.85 multiplier is eminently reasonable, and confirms the appropriateness of a 15% fee.

D. Class Counsel's Reasonably Incurred Litigation Expenses Should Be Reimbursed from the Settlement Fund

"Counsel in 'common fund cases is entitled to reimbursement of expenses that were adequately documented and reasonably and appropriately incurred in the prosecution of the case,'" including "items such as: expert fees, filing fees, postage, transportation, working meals, printing, and consultant fees." *High St. Rehab.*, 2019 WL 4140784, at *15 (quoting *In re Cendant Corp. Deriv. Action Litig.*, 232 F. Supp. 2d 327, 343 (D.N.J. 2002)). Reimbursable expenses also include legal research charges, *see Huffman*, 2019 WL 1499475, at *8, and settlement administration expenses. *Stevens*, 2020 WL 996418, at *14. "This type of reimbursement has been expressly approved by the Third Circuit." *Schering-Plough*, 2012 WL 1964451, at *8 (citing *Abrams v. Lightolier*, 50 F.3d 1204, 1225 (3d Cir. 1995)).

Here, Class Counsel reasonably incurred $45,061.44 in such expenses, which were all contemporaneously documented in the firms' books and records. *See* Porter Decl. ¶ 27; Stris Decl. ¶ 23. Liaison Counsel reasonably incurred $671.46 in such expenses. Yau Decl. ¶ 8. In total, Class and Liaison Counsel incurred $45,732.90 in expenses. These expenses, which included mediation fees, travel expenses, printing costs, and court fees, were necessary to the prosecution of the case and helped to achieve a successful result for the Class Members. *See* Porter Decl. ¶ 27; Stris Decl. ¶ 23; Yau Decl. ¶¶ 8, 10. They are also of the "type routinely billed by attorneys to paying clients in similar cases," and should therefore be reimbursed from the Settlement Fund. *Schering-Plough*, 2012 WL 1964451, at *8; *see also High St. Rehab.*, 2019 WL 4140784, at *15.

E. The Requested Settlement Administration Expenses Are Reasonable

In addition to Class Counsel's out-of-pocket litigation expenses, Plaintiffs seek approval of the settlement administration expenses necessary for the effectuation of this Settlement. The Settlement Agreement provides for disbursement from the Settlement Fund Account to cover the amount required for payment of any taxes owed on the Settlement Fund Account; the fees and costs of the Independent Fiduciary; and amounts for the reasonable expenses of administering the Settlement Fund Account. Dkt. No. 92 § 8.1.

The Settlement's Independent Fiduciary, Fiduciary Counselors Inc., will be reviewing the Settlement and opining on its fairness, including by assessing (1) the scope of the release of claims, (2) the Settlement recovery and the amount of any attorneys' fees award and other sums to be paid from such recovery, (3) the Plan of Allocation; (4) whether the Settlement terms are reasonable; and (5) whether the Settlement complied with all relevant requirements set forth in the Prohibited Transaction Exemption 2003-39. Stris Decl. ¶ 17. The Independent Fiduciary's fee is expected to be $15,000. *Id.*

The Parties' Settlement Administrator, RG/2 Claims Administration, LLC ("RG/2"), has performed settlement administration services, which includes (1) reviewing the Settlement Class member information provided by Defendants; (2) preparing and mailing the Settlement Notices; (3) searching for valid addresses for any Settlement Class members whose Notices were returned as undeliverable; (4) establishing a telephone support line for Settlement Class members; (5) creating and maintaining the Settlement website; and (6) managing the project and communicating with the Parties regarding the status of settlement administration. Porter Decl. ¶ 30; Britton Decl. ¶ 6. If the Settlement is approved, RG/2 will also facilitate delivery of settlement payments to Settlement Class members as provided by the Settlement. *Id.* Class Counsel selected RG/2 after a bidding process involving six (6) additional settlement administration companies. Porter Decl. ¶

30. RG/2's total costs for services in connection with the administration of this Settlement, including fees incurred and anticipated future costs for completion of the initial distribution of Settlement payments, are $26,326.90. Britton Decl. ¶ 8. Though additional fees and costs will be incurred for any subsequent redistributions, RG/2's total fees and costs for this project are capped at $40,000. *Id.*

The maximum total settlement administration expense is only 0.63% of the Settlement Amount and is comparable to the settlement administration costs approved by other courts in ERISA class action settlements. *See, e.g.*, *Reetz v. Lowe's Cos.*, No. 5:18-cv-00075, ECF 263 (W.D.N.C. Oct. 12, 2021) (approving settlement administration costs of $160,545, reflecting 1.4% of the gross settlement value); *Stevens*, 2020 WL 996418, at *14 (approving settlement administration expenses of $60,170.97, reflecting 0.8% of the gross settlement value). Therefore, this Court should approve the requested settlement administration expenses.

F. Service Awards of $2,500 Each for Named Plaintiffs Deanna R. Leduc and Terri Tripp Are Appropriate

Courts in this Circuit routinely approve service awards, also known as "incentive awards," to named plaintiffs in ERISA class actions. These awards are intended to compensate named plaintiffs for the time they spend responding to discovery requests, reviewing documents filed in the case, and communicating with Class Counsel, as well as to compensate them for the risks they incur in stepping forward to vindicate the rights of others. *See*, *e.g.*, *id.* at *14; *Mehling*, 248 F.R.D. at 467. The Named Plaintiffs in this action dedicated significant time and effort to this matter, including by reviewing pleadings, responding to discovery requests, communicating with counsel, and evaluating the merits of the proposed settlement. *See* Porter Decl. ¶ 31. Plaintiffs' active participation in the Lawsuit support the request for service awards.

Plaintiffs seek relatively modest service awards for the Named Plaintiffs, in the amounts of $2,500 each for Ms. Leduc and Ms. Tripp. These awards are much less than service awards in other ERISA cases in this District. *See*, *e.g.*, *McCoy*, 569 F. Supp. 2d at 480 ($60,000 to each named plaintiff); *Sweda*, 2021 WL 5907947, at *7-8 ($25,000 to each named plaintiff); *Mehling*, 248 F.R.D. at 467 ($15,000 to one named plaintiff and $7,500 to another named plaintiff); *Stevens*, 2020 WL 996418, at *14 ($10,000 to named plaintiff); *Cigna-Am.*, 2019 WL 4082946, at *16 ($10,000 to each named plaintiff); *High St. Rehab.*, 2019 WL 4140748, at *15 ($10,000 to each named plaintiff).

"Courts have considered [service] awards around 3.1 to 3.5 percent of the total recovery as proportional." *Sweda*, 2021 WL 5907947, at *8. The requested service awards here, which total $5,000, comprise approximately .1 percent of the Cash Payments component of the Settlement Amount ($3,000,000), and just .05% of the Settlement Amount, and therefore will not materially affect the recovery of the absent Class Members. The requested Service Awards are eminently reasonable and should be approved.

V. Conclusion

For all the foregoing reasons, Plaintiffs respectfully request that the Court grant their motion for an award of attorneys' fees in the amount of 15% of the Settlement Amount ($1,312,500); authorize reimbursement out of the Settlement Amount of Class Counsel and Liaison Counsel's out-of-pocket expenses in the amount of $45,732.90; approve the requested settlement administration expenses of no more than $40,000 and the Independent Fiduciary's fee of $15,000; and authorize payment from the Settlement Amount of Service Awards in the amounts of $2,500 each to Ms. Leduc and Ms. Tripp.

Dated: October 5, 2026

Respectfully Submitted,

/s/ Jeffrey M. Hahn

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Attorneys for Plaintiffs

CERTIFICATE OF SERVICE

I certify that on October 5, 2026, a true and correct copy of the foregoing document was filed with the Clerk of Court using the CM/ECF system, which will send electronic notification of such filing to all counsel of record.

/s/ Jeffrey M. Hahn
Jeffrey M. Hahn (*pro hac vice*)

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

DEANNA R. LEDUC and TERRI TRIPP, on behalf of the ACCT Holdings, Inc. Employee Stock Ownership Plan, and on behalf of a class of all other persons similarly situated, **Plaintiffs,** **v.** **MIGUEL PAREDES, PRUDENT FIDUCIARY SERVICES, LLC, CHRISTOPHER J. DEBBAS, JAMES R. GRIFFITHS, RUSSELL HUGHES, JOSEPH LEMBO, GREGORY S. CAMPBELL, and G.D. CAMPBELL ASSOCIATES, L.P.,** **Defendants.**	**Case No. 2:24-cv-05970-WB**

DECLARATION OF MICHELLE C. YAU IN SUPPORT OF PLAINTIFFS' MOTION FOR ATTORNEYS' FEES AND COSTS, SETTLEMENT ADMINISTRATION EXPENSES, AND SERVICE AWARDS

I, Michelle C. Yau, declare as follows:

1. I am a partner at Cohen Milstein Sellers & Toll LLP ("Cohen Milstein" or "CMST") and Chair of Cohen Milstein's ERISA litigation practice group. My firm is acting as Liaison Counsel for Plaintiff Terri Tripp in this Action.

2. I make this declaration based on personal knowledge and, if called at trial, could and would testify competently to the facts stated herein.

3. Cohen Milstein timekeepers recorded their time contemporaneously and the table below reflects the lodestar expended by each Cohen Milstein timekeeper from the beginning of the investigation until present day, with substantial hours eliminated based on billing judgment. I believe that the time billed by these timekeepers is for the type of work that would normally be charged to a fee-paying client.

Name	Title	Hours	Hourly Rate	Lodestar
Michelle C. Yau	Partner	66.2	$1,245	$82,419.0
Ryan Wheeler	Associate	25.6	$810	$20,736.0
Jacob Schultz	Associate	60.3	$1,000	$60,300.0
n/a	Paralegal	13.2	$425	$5,610.0
Total		165.3		$169,065.0

4. The hourly rates for the timekeepers listed above are their standard rates and reflect the rates paid by my hourly-rate clients in 2026. Our firm's hourly rates are largely based upon a combination of the individual's title, cost to the firm, and the specific years of experience for each attorney, as well as market rates for practitioners in the field.

5. These hourly rates are the same as, or comparable to, rates submitted by Cohen Milstein in other ERISA class actions and rates that have recently been approved by courts reviewing motions for attorneys' fees in connection with settlements or judgments won in favor of Cohen Milstein's class clients. *See, e.g.*, *Lloyd et al. v. Argent Trust Co. et al.* No. 1:22-cv-04129, Dkt. 406 (S.D.N.Y. Aug. 17, 2026) (approving $6.2 million fee based on CMST's hourly rates); *Andrew-Berry v. Weiss*, 2025 WL 2687993, at *6-7 (D. Conn. Sept. 19, 2025) (approving $2.6 million fee based on CMST's hourly rates); *Krohnengold v. New York Life Ins. Co.*, No. 1:21-cv-01778, Dkt. 201 (S.D.N.Y. July 18, 2024) (approving $6.27 million fee based on CMST's hourly rates); *Urlaub v. CITGO Petroleum Corp.*, No. 1:21-cv-04133, Dkt. 176 (N.D. Ill. Jan. 28, 2025) (finding CMST's billing rates "reasonable, particularly given the complexity of the case and the skill and expertise of Class Counsel"); *Burnett v. Prudent Fiduciary Servs., LLC*, No. 1:22-cv-

00270, Dkt. 162 (D. Del. Jan. 14, 2025) (same); *see also Hensiek v. Bd. of Dirs. of Casino Queen Holding Co., Inc.*, No. 3:20-cv-00377, Dkt. 554 (S.D. Ill. Feb. 25, 2025) (approving fee based on CMST's hourly rates); *Smith v. GreatBanc Tr. Co.*, No. 1:20-cv-02350, Dkt. 163 (N.D. Ill. Aug. 23, 2023) (approving CMST's hourly rates as reasonable); *Ahrendsen v. Prudent Fiduciary Servs., LLC*, 2023 WL 4139151, at *7-8 (E.D. Pa. June 22, 2023) (same); *Becker v. Wells Fargo & Co.*, No. 0:20-cv-02016, Dkt. 285 (D. Minn. Sept. 1, 2022) (same).

6. In particular, courts have reviewed the reasonableness of Cohen Milstein's billing rates for purposes of "cross-checking" lodestar against a proposed fee based on the percentage of the fund method, as well as determining a reasonable fee under the lodestar method. These courts have found that the hourly rates used to calculate Cohen Milstein's lodestar were "reasonable, particularly given the complexity of the case and the skill and expertise of Class Counsel." *Urlaub*, No. 1:21-cv-04133, Dkt. 176; *see also Baird v. BlackRock Inst. Tr. Co., N.A.*, 2021 WL 5113030, at *7 (N.D. Cal. Nov. 3, 2021) (same).

7. In my professional opinion and based on my personal knowledge of the work that was performed and the requirements of this case and similar cases, the lodestar expended on this litigation by Cohen Milstein's attorneys and paralegals was reasonable and necessary.[1]

Litigation Expenses

8. The $671.46 in out-of-pocket expenses Cohen Milstein incurred or will incur in connection with this case included, court-filing fees, online legal research, and other costs. The chart below breaks down these expenses by category:

[1] Details supporting the time records referenced in this Declaration are available upon the Court's request.

Description of Expense	Amount
Court Filing & PHV Fees	$ 555.00
Westlaw, Lexis, Pacer and Other Research	$ 116.46
Total	**$671.46**

9. My firm agreed to handle this case on a contingent basis, we have not yet received reimbursement for any of these expenses nor for any of the time and effort expended on this case.

10. In my professional opinion and based on my experience prosecuting this litigation and similar ERISA class action litigation, these expenses were reasonable and necessarily incurred in connection with this case and are of the type routinely billed by attorneys to paying clients.[2]

11. I declare, pursuant to 28 U.S.C. § 1746 and under penalty of perjury, that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: October 5, 2026

Respectfully submitted,

/s/ Michelle C. Yau

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[2] Details supporting Class Counsel's expense reimbursement request are available upon the Court's request.

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

DEANNA R. LEDUC and TERRI TRIPP, on behalf of the ACCT Holdings, Inc. Employee Stock Ownership Plan, and on behalf of a class of all other persons similarly situated, **Plaintiffs,** v. **MIGUEL PAREDES, PRUDENT FIDUCIARY SERVICES, LLC, CHRISTOPHER J. DEBBAS, JAMES R. GRIFFITHS, RUSSELL HUGHES, JOSEPH LEMBO, GREGORY S. CAMPBELL, and G.D. CAMPBELL ASSOCIATES, L.P.,** **Defendants.**	**Case No. 2:24-cv-05970-WB**

DECLARATION OF MAJOR KHAN

I, Major Khan, state and declare as follows:

1. I am a member in good standing of the State Bar of New York. I am admitted to practice before this Court pro hac vice.

2. All the facts stated herein are true and correct within my personal knowledge, and if called as a witness, I could and would testify competently to the facts stated herein.

3. I am more than 18 years of age, am capable of making this declaration, and have personal knowledge of the following averments.

4. I make this declaration in support of Plaintiffs' Unopposed Motion for Final Approval of Settlement and Certification of Settlement Class and Plaintiffs' Motion for Attorneys'

Fees and Costs, Settlement Administration Expenses, and Service Awards.

5. I am the principal attorney partner of MKLLC Law and liaison counsel to Plaintiffs in this lawsuit.

6. All of the work MKLLC Law has performed in this matter was undertaken on a contingent fee basis. To date, MKLLC Law has not been compensated for any of this work.

7. Time to-date for which MKLLC Law seeks a recovery is set forth in the following chart:

Name	Position	Hours	Hourly Rate	Lodestar
Major Khan	Partner	58	$750	$43,500
Total		**58**		**$43,500**

I declare, pursuant to 28 U.S.C. § 1746 and under penalty of perjury, that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed on this 5th day of October, 2026

/s/ Major Khan
Major Khan