

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

JEROME SENEGAL, ERIKA WILLIAMS,
BRENT GRIFFIN, IRVIN NASH,
AMANDA JASON, and KELLIE FARRISH,
on behalf of themselves and those similarly
situated,

Plaintiffs,

v.

JPMORGAN CHASE BANK, N.A.,

Defendant.

No. Case No. 18-cv-6006

Judge Manish S. Shah

FINAL APPROVAL ORDER

Having considered Plaintiffs' Motion for Final Approval of Class Action Settlement (the "Motion") and supporting materials, including the Settlement Agreement and the exhibits attached thereto, the oral arguments presented at the December 18, 2018, Final Approval Hearing, and the complete record in this matter, it is ordered that the Motion is **GRANTED** under Rule 23 of the Federal Rules of Civil Procedure.

The Court further makes the following findings and rulings, in addition to those stated in open court at the Final Approval Hearing:

I. DEFINITIONS

This Final Approval Order incorporates by reference the definitions in the Settlement Agreement, and all capitalized terms used herein shall have the same meanings as set forth in the Settlement Agreement.

II. JURISDICTION

This Court has jurisdiction over the subject matter of the litigation and over all Parties to this litigation, including all members of the Class as defined below.

III. CLASS CERTIFICATION

In its Preliminary Approval Order, the Court conditionally certified a Class.

The Court now rules that the Class satisfies all of the requirements for certification under Federal Rules of Civil Procedure 23(a), 23(b)(2), and 23(b)(3). Accordingly, for purposes of this Settlement only, and pursuant to Federal Rules of Civil Procedure 23(b)(2) and 23(b)(3), the Court certifies the following Class:

All African American and/or Black Financial Advisors, Financial Advisor Associates, Senior Financial Advisors, or Private Client Advisors employed by JPMorgan Chase Bank, N.A. or JPMorgan Securities, LLC within Chase Wealth Management at any time between April 13, 2013, and September 12, 2018.

IV. CLASS NOTICE

The Notices mailed to Class Members and potential Class Members, pursuant to this Court's Preliminary Approval Order, provided due process to Class Members and constituted the best notice practicable under the circumstances. The Notices fully and fairly described to Class Members the terms and impact of the Settlement, their rights and options under the Settlement, the claims resolution process and how and by when to participate in and seek monetary recovery from the Settlement. The Notices also provided contact information to Class Members for the Claims Administrator and Class Counsel should they have questions or seek assistance with the claims resolution process. The Notices gave Class Members ample time and opportunity to review the Settlement, to obtain additional information about the Settlement from the Claims Administrator and/or Class Counsel, and to decide whether to opt out of the Settlement Class or object to the Settlement.

Notice was accomplished in all material respects. As set forth in the Claims Administrator's Declaration, on October 12, 2018, the Claims Administrator mailed Notice to 273 Class Members and to 83 potential Class Members. For Class Members whose mailings

were returned as undeliverable, the Claims Administrator conducted searches for correct mailing addresses and sent the Notice to those addresses found. As of December 6, 2018, it appears that all of the Notices were deliverable. The distribution of the Notices fully met the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process under the United States Constitution, and any other applicable law.

The Notices of Final Approval reviewed and approved by this Court likewise satisfy due process and fully and fairly inform Class Members and potential Class Members of the impact and terms of the Settlement and their rights thereunder, and the process and deadlines by which they can seek monetary relief from the Settlement.

On September 10, 2018, consistent with the Class Action Fairness Act (“CAFA”), the CAFA Notice was mailed to the Attorney General of the United States, to the Attorneys Generals of all 17 states in which Class Members reside, and to the Office of the Comptroller of the United States. No objections were received from any federal or state officials.

V. FINAL APPROVAL OF SETTLEMENT AGREEMENT

The Court hereby grants the Motion and finally approves the Settlement as set forth in the Settlement Agreement. The Court has reviewed Plaintiffs’ Motion and the terms of the proposed Settlement Agreement along with its exhibits, including specifically the injunctive relief provisions and the plan of allocation for the Settlement Fund and the Diversity and Reserve Fund (the “Settlement Funds”). Based on a review of those papers, the Court concludes that the Settlement Agreement is the result of extensive, arm’s length negotiations between experienced counsel and parties. The assistance of an experienced mediator in the settlement process also confirms that the Settlement is not collusive.

Having considered the complexity, length, and expense of further litigation; the lack of any meaningful opposition to the Settlement among the Class Members; the state of the

proceedings; the substantial amount of discovery and investigation completed; the risks of establishing liability and damages and of maintaining the class action through trial; the Defendant's ability to withstand a greater judgment; the opinion of competent counsel; and the range of reasonableness of the Settlement Funds in light of the best possible recovery and in light of all the attendant risks of litigation, the Court finds that the Settlement is fair, reasonable and adequate, and well within the range of final approval.

The Court further finds that the response of the Class Members to the Settlement Agreement supports approval of the Settlement. As of November 26, 2018, the last date by which Class Members were permitted to submit timely opt-out statements, only 13 opt-out statements were submitted, two of which have been rescinded. The 11 Class Members listed in Exhibit A to this Order have opted out of the monetary settlement of the Settlement Agreement without releasing any monetary claims they may have.

As of November 26, 2018, the last date by which Class Members were permitted to submit timely objections, only a single letter was submitted by an attorney, which purported to be on behalf of unidentified objectors. Given that the Class numbers at least 273, the small number of objections indicates strong support for the Settlement from the Class. The Court finds that an anonymous, unsigned objection does not meet the requirements of the Settlement and rejects the substance of the purported objections as well.

The Settlement Agreement attached hereto as Exhibit B is hereby approved and incorporated herein and shall become effective according to its terms. The Court hereby appoints Epiq to serve as the Claims Administrator. On or before January 11, 2018, the Claims Administrator shall (a) mail to all Class Members a Notice of Final Approval of Class Action Settlement ("Final Notice"), attached as Exhibit C, and (b) post a copy of this Order and the

Final Notice on the website maintained by the Claims Administrator, <http://www.fasettlement.com>. The Final Notice shall enclose both the Simple Claim Form and the Detailed Claim Form and shall inform Class Members that claim forms may be filed either electronically or by mail, and that the deadline for receipt of claim forms by the Claims Administrator is February 25, 2019. The Court finds the proposed claims process is rationally related to the relative strengths and weaknesses of the respective claims asserted. The mechanisms and procedures set forth in the Settlement Agreement by which payments are to be calculated and made to Settlement Class Members filing timely claims are fair, reasonable and adequate.

VI. APPOINTMENT OF NEUTRAL ADMINISTRATOR AND NEUTRALS

The Court has appointed Lynn P. Cohn under Federal Rule of Civil Procedure 53 as “Neutral Administrator” to perform the duties set forth in the Settlement Agreement. The Neutral Administrator shall select Neutrals from a pool identified by Class Counsel. Neutrals shall evaluate the claims of Settlement Class Members and shall similarly serve as appointments made pursuant to the Court’s authority under Rule 53.

VII. SERVICE AWARDS

The Class Notices included the exact amount of the requested service awards for Class Representatives. No member of the Class filed any objection to the service awards, which the Court takes as an indication that the Class values the efforts of the Class Representatives on behalf of the class. In light of the lack of objection by the Class and the Declarations submitted in support of the service awards, the Court approves service awards of \$150,000.00 to each of the six Class Representatives.

VIII. CLASS COUNSEL'S ATTORNEYS' FEES AND COSTS

The Court has considered the favorable results obtained on behalf of the Class, the market value of the legal services provided, the risk Class Counsel undertook in accepting the representation, the magnitude and complexities of the litigation, the quantity and quality of the legal services provided to the Class and that will continue to be provided through the claims resolution process, and public policy considerations. The Court finds the requested attorneys' fees to be reasonable and, accordingly, the Court grants Class Counsel's requested attorneys' fees of \$5,500,000.00. The Court also approves reimbursement of the costs and expenses of \$82,367.45 Class Counsel incurred in prosecuting this action.

IX. RELEASES AND EFFECT OF SETTLEMENT

By operation of this Final Approval Order, all released claims of Class Members, including the Named Plaintiffs, are fully, finally, and forever released, relinquished, and discharged pursuant to the terms of the Settlement Agreement, other than the individuals listed in Exhibit A to this Final Approval Order who timely opted out pursuant to the Court's Preliminary Approval Order. In addition, the claims covered by the Named Plaintiff Release of those Named Plaintiffs who choose to receive a service award in conjunction with this Settlement, are fully, finally, and forever released, relinquished, and discharged pursuant to the terms of the Settlement Agreement. The Court has reviewed the release provisions in the Settlement Agreement and in the Named Plaintiffs' Release, Exhibit E to the Settlement Agreement, and finds the releases to be fair, reasonable, and enforceable under applicable law. All claims released pursuant to the Settlement Agreement are dismissed with prejudice as to all Settlement Class Members.

Each Settlement Class Member, including any member who makes an irrevocable election to exclude himself or herself from the monetary relief provisions of the Settlement Agreement by failing to act, is permanently enjoined from commencing, prosecuting, or

maintaining in any court or venue other than this Court any claim, action, or other proceeding that challenges or seeks review of or relief from any order, judgment, act, decision, or ruling of this Court in connection with the Settlement.

Each Class Member, except for the individuals listed in Exhibit A to this Final Approval Order, is permanently enjoined from commencing, prosecuting or maintaining in any forum, either directly, representatively, or in any capacity, any claim that is subsumed within the Released Claims defined in Section III.A.39 of the Settlement Agreement, including all claims of race discrimination or related retaliation under federal, state or local laws, through September 12, 2018.

This Final Approval Order and Settlement Agreement are binding on all Settlement Class Members. Neither the Settlement Agreement, nor this Final Approval Order, nor the certification of the Class, nor the fact of a settlement, are an admission or concession by Chase of any liability or wrongdoing. Neither the Settlement Agreement nor this Order is or shall be used or deemed to be an admission in any action or proceeding of any fault, liability, or wrongdoing by Defendant. Except in an action by a party to the Settlement Agreement alleging breach of the Settlement Agreement, neither the Settlement Agreement nor any of the negotiations or proceedings related thereto, nor this Final Approval Order, nor any related document or communication, shall be offered or received in evidence against any person or entity in any action or proceeding as an admission, concession, presumption, or inference as to the merits of any claim.

The Court hereby enjoins disclosure of confidential documents and information discussed or exchanged during the parties' confidential settlement negotiations and mediation to any third party not specified in the parties' confidentiality agreements.

Ten business days after the Effective Date of the Settlement, the Amended Class Complaint shall automatically be dismissed with prejudice, except that the Court will retain continuing jurisdiction limited to resolving issues relating to the administration, implementation and enforcement of the Settlement Agreement and this Final Approval Order. This Order shall constitute a judgment for purposes of Rule 58 of the Federal Rules of Civil Procedure.

SO ORDERED this 20th day of December, 2018.



MANISH S. SHAH
United States District Judge

EXHIBIT A

1. Francis Abanga
2. Ricardo Peters
3. Matthew Braxton
4. Forest Busby
5. Joshua D. Garnier
6. Quincy Goudeau
7. Karl D. Graham
8. Dion Hobbs
9. Blaize Kaduru
10. Jabari Morgan
11. Anthony Gaines

EXHIBIT B

[Settlement Agreement]

EXHIBIT C

[Final Notice]