

**UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS
NOTICE OF FINAL APPROVAL OF CLASS ACTION, SETTLEMENT, AND
CLAIM FILING PROCESS.**

If you are African American and/or Black and you were employed as a Financial Advisor, Financial Advisor Associate, Senior Financial Advisor, or Private Client Advisor by JPMorgan Chase Bank, N.A. or JPMorgan Securities, LLC (collectively, “Chase”) within Chase Wealth Management at any time between April 13, 2013, and September 12, 2018, a class action settlement will affect your rights.

A federal court has authorized this notice. This is not a solicitation from a lawyer.

- On December 20, 2018, the Honorable Judge Manish S. Shah of the United States District Court for the Northern District of Illinois granted final approval of a proposed class action settlement in the matter *Jerome Senegal, et al. v. JPMorgan Chase Bank, N.A.*, Case No. 18-cv-06006.
- The purpose of this Notice is to inform you about this lawsuit, the certification of the Settlement Class, and the steps you need to take to seek a share in the distribution of the Settlement Funds.
- The Settlement provides a Settlement Fund of \$19.5 million and a Diversity and Reserve Fund of \$4.5 million for a class of African American and/or Black Financial Advisors, Financial Advisor Associates, Senior Financial Advisors, and Private Client Advisors (collectively, “Advisors”) to resolve alleged claims of race discrimination and retaliation against Chase. The proposed Settlement would also provide Programmatic Relief to increase opportunities for current Advisors who are African American and/or Black.
- To qualify to receive a Monetary Award, you must be African American and/or Black and you must have been employed by Chase as an Advisor within Chase Wealth Management at any time from April 13, 2013, through September 12, 2018 (the “Class Period”).
- You are receiving this Notice because Chase’s records indicate that you self-identify as “Black/African American” and you were employed by Chase as an Advisor within Chase Wealth Management at any time from April 13, 2013, through September 12, 2018 (the “Class Period”). If so, you are a Class Member, and you may participate in the Settlement.
- As a Settlement Class Member,¹ your legal rights are affected whether you act or not. Read this Notice carefully. For additional information, contact Class Counsel or the Claims Administrator listed below, or go to www.FASettlement.com.

Your Right to Participate in Monetary Settlement

Deadline for Claim Form to be <u>received</u> by the Claims Administrator in order to seek a Monetary Award from the Settlement Fund:	February 25, 2019
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See also Section 11 below: Getting More Information.

- Your rights and options – **and the deadlines to exercise them** – are explained in this Notice.

¹ A “Settlement Class Member” is a Class Member who did not opt out of the monetary portion of the Settlement.

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1. Purpose Of This Notice

The purpose of this Notice is to inform you about the steps necessary to seek a share of the Settlement Funds

2. Background: About the Lawsuit

Plaintiff Jerome Senegal filed a charge of racial discrimination against Chase with the Equal Employment Opportunity Commission (“EEOC”) on February 3, 2017. On August 31, 2018, he filed a Class Action Complaint, along with additional Plaintiffs Erika Williams, Brent Griffin, Amanda Jason, Irvin Nash and Kellie Farrish, alleging that Chase discriminated on the basis of race against African American and/or Black Advisors with respect to branch assignments and various other policies and practices, including those regarding account transfers, job titles, and designations. Together these individuals are called “Named Plaintiffs” because they brought the lawsuit seeking to represent a group (or “Class”) of similarly situated African American and/or Black Advisors. The Named Plaintiffs brought class claims under federal anti-discrimination laws. The Amended Complaint describes all the claims and can be found at www.FASettlement.com. The lawsuit is known as *Senegal, et al. v. JPMorgan Chase Bank N.A.*, Case No. 18-cv-6006 (N.D. Ill.).

Chase denied and continues to deny all of the allegations and claims asserted in this lawsuit, including alleged liability under federal, state, or local anti-discrimination laws, and denies that the Named Plaintiffs or Class Members are entitled to any relief. The Court has not made and will not make any determination on the merits of this matter or decide who is right and who is wrong. By entering into the proposed Settlement, Chase does not admit any wrongdoing.

The Settlement resolves claims of race discrimination and related retaliation in compensation and other terms and conditions of employment, including claims brought or that could have been brought in the lawsuit under Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 2000e, *et seq.*, and 42 U.S.C. § 1981, as well as state and local anti-discrimination laws.

The Court has reviewed the Settlement and has approved it as being fair, adequate, and reasonable. The Court has authorized the Claims Administrator to distribute this Notice regarding the Settlement, and the settlement process described below will now begin.

3. Class Definition

You are a member of the Class affected by the Settlement if you fit within this definition:

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.

If you received this Notice in a mailing addressed to you, then Chase's records show that you are a Class Member, *i.e.*, that you fit the definition above.

4. Summary of Settlement Terms

What are the Terms of the Settlement?

Chase has agreed to create a Settlement Fund in the total amount of \$19,500,000 and a Diversity and Reserve Fund of \$4,500,000 (collectively, the "Settlement Funds"), and to implement changes to its policies and practices, which are called Programmatic Relief. The Programmatic Relief will last for three years following the Effective Date of this Settlement.

Together, the Settlement Funds will cover payments to Settlement Class Members, Service Awards to the Named Plaintiffs, Class Counsel's attorneys' fees and costs, the employee's share of taxes (including taxes or contributions such as federal and state unemployment taxes, FICA, FUTA, SUTA, and Medicare), and the costs of administering the Settlement Funds, including the costs of notifying the Class. The Diversity and Reserve Fund will also cover the costs of certain diversity programs and initiatives, described below. In addition to the payment of the Settlement Funds, Chase has agreed to pay the employer's share of taxes on the individual awards.

What Does Chase Have to Do Under the Settlement?

Chase has agreed to implement various revisions to its policies and practices and to take action designed to enhance opportunities for employment, earnings, and advancement of African American Advisors. This Programmatic Relief applies to all Class Members, even if they have opted out of the monetary portion of the Settlement.

Below is a summary of the actions Chase has agreed to take during the three-year period of this Settlement:

A. Branch Assignment Review

Chase will conduct a review of the branch assignment process for Advisors. The review will analyze the potential correlation between an Advisor's branch(es) and performance.

B. Meetings

Chase will convene one in-person meeting and two meetings by telephone or videoconference each year to explore ideas and initiatives designed to increase the number of African American and Black Advisors and to increase African American and Black Advisor productivity and retention.

C. Advisor Coaching

Chase will make coaching and training available to African American and Black Advisors through the Advancing Black Leaders program. As part of this coaching and training, each African American and Black Advisor will have the opportunity to attend instructor-led sessions focusing on core competencies, including career management, relationship management, and navigating the firm.

D. Recruiting

Chase will engage a dedicated resource to develop initiatives designed to increase the recruitment of African American and Black Advisors. Chase will provide applicants for open Advisor positions who receive conditional offers with certain data regarding the branch(es) from which they have received offers.

E. Management Training And Assessment

Chase will hold diversity training for all Market Directors, which will include training on the concepts of implicit bias and racial stereotyping. Newly hired or assigned Market Directors will receive diversity training within 90 days of their hire or assignment. Chase will continue to include Managers' diversity efforts as a component in Chase's assessment of manager performance.

F. Management Selection

On an annual basis, Chase will hold regional information meetings for all Advisors to explain the managerial selection process and qualifications, including that all candidates must have the required regulatory licenses. On an annual basis, Chase will send an email to all Advisors who self-identify in the EEO category "Black or African American" identifying the management coaching and training opportunities available to African American and Black Advisors.

Chase will post all open positions on its internal job posting site.

Coaching regarding the management selection process will be made available to all African American and Black candidates.

G. Exit Surveys

Chase will offer to conduct voluntary exit surveys with all departing African American and/or Black Advisors and share the results with the Head of Chase Wealth Management.

H. Diversity and Reserve Fund

Chase will establish a Diversity and Reserve Fund of \$4.5 million to fund diversity programs and initiatives and to make certain payments, including the costs of administering the Settlement and Monetary Awards to certain Settlement Class Members. A portion of the Diversity and Reserve Fund in the amount of \$1.5 million will be set aside for diversity programs and initiatives. These programs and initiatives will have the goal of enhancing opportunities for employment, earnings, and advancement of African Americans and Blacks at Chase.

I. Commitment to Diversity

Chase will reaffirm its commitment to the prohibition against race discrimination and retaliation.

J. Monitoring and Reporting

On an annual basis, Chase will meet with and report to Class Counsel regarding Chase's compliance with these provisions.

5. Release

As the Court granted final approval of the Settlement, all Class Members who did not opt out of the Settlement (i.e., Settlement Class Members) have released Chase from all claims of race discrimination and race-related retaliation in employment from April 13, 2013, until September 12, 2018, even if they do not submit a Claim Form for a Monetary Award. To "release" a claim means that you cannot sue Chase for any of the claims covered by the release.

6. How Do I Apply to Receive an Award from the Fund?

Each Settlement Class Member who has not opted out of the Settlement may be eligible for a Monetary Award from the Settlement Funds. In order to receive a Monetary Award, Settlement Class Members must fill out and submit a Claim Form, along with IRS Forms W-4 and W-9.

Settlement Class Members can choose to submit either (1) a Simple Claim Form, in order to get an Expedited Monetary Award, or (2) a Detailed Claim Form, if they want the option of an individualized assessment of their race discrimination claims.

All Claim Forms must be received by the Claims Administrator or filed electronically by February 25, 2019. See Section 11 below: Getting More Information.

Class Counsel will be available to assist Settlement Class Members with questions and in the Claims Resolution Process.

Option A: Simple Claim Form

The Simple Claim Form is short and requires limited information.

If you submit the Simple Claim Form and the Claims Administrator receives it by the Claims Submission Deadline, February 25, 2019, you will be issued your Expedited Monetary Award within 45 days of the Claims Submission Deadline.

If you elect to receive an Expedited Monetary Award, your Expedited Monetary Award will be based on the following objective factors: (i) Chase Length of Service, and (ii) period of employment as an Advisor within Chase Wealth Management during the Class Period.

If you complete a Simple Claim Form, you will not receive an individualized assessment of your claim or consideration of your post-Chase wage losses or emotional distress.

Option B: Detailed Claim Form

The Detailed Claim Form is longer and requires more information about your claims and employment at Chase. The only way to receive an individualized review is by timely submitting a Detailed Claim Form. The Detailed Claim Form shall be completed in its entirety, including responding to questions seeking evidence of alleged (a) race discrimination, (b) financial losses, and (c) any emotional distress. In order to seek financial recovery for any period after your employment with Chase, you must submit qualified documentary evidence of post-Chase income and work history. In order to seek financial recovery for alleged emotional distress, you must complete the pertinent section of the Detailed Claim Form and may submit any additional documentation you deem appropriate. If you submit a Detailed Claim Form, you will have the opportunity to decide between an Expedited Monetary Award or an individualized assessment of your claims.

If you timely submit a Detailed Claim Form, you will receive an Election Form along with a notice of the amount of the Expedited Monetary Award you would receive based on the objective factors described above in Option A. You must then elect whether to (1) accept the Expedited Monetary Award or (2) proceed to an individualized assessment of your legal claims by one or more qualified Neutrals. Your completed Election Form must be received, or submitted electronically, within 14 days of the date on the Election Form.

If you return the Election Form and elect to accept the Expedited Monetary Award, a check in the amount of the Expedited Monetary Award will be sent to you within 21 days after the Claims Administrator receives the Election Form and all required income tax documents.

If you reject the Expedited Monetary Award and elect for an individualized assessment, you will have an opportunity to meet with the Neutrals (independent third parties with substantial training and experience with employment discrimination claims) for up to 75 minutes, by internet videoconference or in person at the Chicago offices of Class Counsel, in order to tell the Neutrals about your experiences at Chase and to answer their questions. If you wish to attend the Interview in person but cannot afford to travel to the Interview, you can submit a request for a travel advance against any Monetary Award.

You are also entitled to have your claim resolved based solely on the Detailed Claim Form.

The Neutral(s) will then assess your claim and recommend a Monetary Award based on all available information and the individual facts and circumstances of your claim, including the information presented in the Detailed Claim Form (including any supporting documents) and during the Interview. There is no guarantee as to the amount of this Monetary Award. You may receive more or less than the Expedited Monetary Award, or you may receive no award, depending on your claim and losses.

Class Counsel will be available to assist Settlement Class Members in the Claims Resolution Process and will ensure an attorney is present at all Interviews. You may also retain your own attorney to assist you in this process, at your own expense. If you file the Detailed Claim Form and elect an individualized assessment, the Neutral(s) may consider any attorneys' fees you incurred in deciding what Monetary Award, if any, is appropriate.

All Monetary Awards will be reviewed and approved by a Neutral Administrator appointed by the Court to make sure that awards to class members are fair and consistent. You will not have a right to challenge the allocation and distribution of the Settlement Funds determined by the Claims Resolution Process and approved by the Neutral Administrator. All Monetary Awards are final, binding, and non-appealable.

7. What If I Have Questions or Need Help Seeking Funds?

If you have questions or need help, you can contact the Claims Administrator or Class Counsel.

You can call the Claims Administrator at 1-877-393-1068 or review case information at the case website, www.FASettlement.com.

You can get free help with the Claims Resolution Process by calling or writing Class Counsel at the contact number/address listed in Section 9 below.

8. Are There Tax Consequences for Any Money I Might Get?

Yes, any Monetary Award you receive from the Settlement Funds will have tax consequences for you. The Neutral Administrator will be responsible for allocating any monetary payments appropriately between different types of damages (e.g., wages, non-wage income). The Claims Administrator will be responsible for withholding, remitting, and reporting each Claimant's share of payroll tax withholding from the Settlement Fund, and for remitting Chase's share of taxes and costs, including FICA, FUTA, SUTA, and Medicare. Class Counsel are not tax advisors and cannot give you advice on any tax matters. Class Counsel urge you to consult your tax advisor for answers to any questions you may have about the tax implications of any potential award. Chase does not make, and has not made, any representations as to the taxability of any portion of any award you receive from the Settlement Funds. Other than Chase's responsibility for the employer's share of payroll taxes, Chase has no withholding, reporting, or any other tax reporting or payment responsibilities, and the Claims Administrator shall indemnify Chase for any tax liability, damages, or penalties arising out of the Claims Administrator's performance of any duties required by the Settlement Agreement.

9. The Lawyers Representing You and the Class

As a Class Member, you are represented in this litigation by Class Counsel, led by Linda D. Friedman, Suzanne E. Bish, and George S. Robot of the law firm Stowell & Friedman, Ltd.:

Linda D. Friedman
Suzanne E. Bish
George S. Robot
Stowell & Friedman, Ltd.
303 W. Madison, Suite 2600
Chicago, IL 60606
Telephone: (312) 431-0888
lfriedman@sfltd.com
sbish@sfltd.com
grobot@sfltd.com

Settlement Class Members will continue to be represented by Class Counsel in connection with implementation of the Settlement at no cost to members of the Settlement Class. Although it is not necessary, you may, if you wish, retain your own attorney at your own expense.

How Will the Lawyers Be Paid?

If you are a Settlement Class Member and receive a Monetary Award from the Settlement Funds, you will not owe any fees or expenses to the lawyers who have represented you as part of the Settlement Class. To compensate Class Counsel for their services and to reimburse them for the litigation expenses they incurred in this case, the Court has awarded Class Counsel attorneys' fees and expenses to be paid from the Settlement Fund. If you hire your own attorney, however, you will have to pay him or her at your own expense. Note that the Neutral(s) may consider any attorneys' fees you incurred in recommending the amount of your Monetary Award.

10. Terms and Payments Specific to the Named Plaintiffs

As a Class Member, you have also been represented in this litigation by Named Plaintiffs Jerome Senegal, Erika Williams, Brent Griffin, Irvin Nash, Amanda Jason and Kellie Farrish. The Named Plaintiffs may participate in the Settlement claims process just like any other Settlement Class Member. In addition, the Court has granted service awards of \$150,000 to each of the Named Plaintiffs. This recognizes the benefits the Named Plaintiffs achieved for the Class, the risks they faced in bringing the case, and the time they spent pursuing it.

11. Getting More Information

If you have further questions or still are not sure whether you are included in the Settlement Class, you can get free help at www.FASettlement.com, by calling the Claims Administrator at 1-877-393-1068, or by calling or writing to Class Counsel in this case at the contact number/address listed in Section 9 above.

This Notice contains only a summary of the terms of the Settlement. For further information, the complete terms of the Settlement Agreement, and numerous other documents connected with the Settlement are available for review and/or downloading at www.FASettlement.com.

Again, the important deadline is:

Deadline for Claim Form to be <u>received</u> by the Claims Administrator in order to seek a Monetary Award from the Settlement Fund:	February 25, 2019
Senegal v. JPMorgan Chase Claims Administrator P.O. Box 2312 Portland, OR 97208-2312	
1-877-393-1068 (Toll-Free) Call Center Hours: 9 a.m. – 9 p.m. EST Monday – Friday, except Holidays	

PLEASE DO NOT CALL OR CONTACT THE COURT, THE OFFICE OF THE CLERK OF COURT, OR CHASE WITH QUESTIONS REGARDING THIS NOTICE.