

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

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In re INFINITY Q DIVERSIFIED ALPHA	:
FUND SECURITIES LITIGATION	:
	Index No. 651295/2021
_____	:
	: <u>CLASS ACTION</u>
This Document Relates To:	:
	: Part 60: Justice Melissa A. Crane
The Consolidated Action.	:
	:
_____	X

**JOINT AFFIDAVIT OF ERIC I. NIEHAUS, JACOB B. LIEBERMAN, PHILLIP KIM
AND MICHAEL E. CRIDEN IN SUPPORT OF MOTION FOR AWARD OF
ATTORNEYS’ FEES AND EXPENSES TO PLAINTIFFS’ COUNSEL**

1. I, Jacob B. Lieberman, an attorney duly admitted to practice before the courts of the State of New York, am a partner with the law firm of Scott+Scott Attorneys at Law LLP (“Scott+Scott”), Co-Lead Counsel in the consolidated action, *In re Infinity Q Diversified Alpha Fund Securities Litigation*, Index No. 651295/2021, and as counsel for Plaintiff Andrea Hunter. I am familiar with the proceedings in the Litigation¹ and have personal knowledge of the matters set forth herein based upon my firm’s and my own participation in the Actions. If called as a witness, I could and would testify competently thereto.

2. I, Phillip Kim, an attorney duly admitted to practice before the courts of the State of New York, am a partner at The Rosen Law Firm, P.A. (“Rosen Law”). Co-Lead Counsel in the consolidated action, *In re Infinity Q Diversified Alpha Fund Securities Litigation*, Index No. 651295/2021. I am familiar with the proceedings in the Litigation and have personal knowledge of the matters set forth herein based upon my firm’s and my own participation in the Actions. If called as a witness, I could and would testify competently thereto.

3. I, Eric I. Niehaus, being duly sworn, am a partner of Robbins Geller Rudman & Dowd LLP (“Robbins Geller”), Lead Counsel in the consolidated Federal Action, *In re Infinity Q Diversified Alpha Fund and Infinity Q Volatility Alpha Fund, L.P. Securities Litigation*, No. 1:21-cv-1047-FB-MMH (E.D.N.Y.), and Dominus action, *Dominus Multimanager Fund Ltd. v. Infinity Q Capital Management LLC, et al.*, Index No. 652906/2022. I am familiar with the proceedings in the Litigation and have personal knowledge of the matters set forth herein based upon my firm’s and my own participation in the Actions. If called as a witness, I could and would testify competently thereto.

¹ All capitalized terms not otherwise defined shall have the meanings ascribed to them in Section 1 of the Amended Stipulation of Settlement, dated September 7, 2022, filed as NYSCEF No. [177](#). All NYSCEF Nos. are referring to *In re Infinity Q Diversified Alpha Fund Securities Litigation*, Index No. 651295/2021.

4. I, Michael E. Criden, being duly sworn, am a partner of Criden & Love, P.A. (“Criden & Love”), counsel on behalf of Plaintiff Andrea Hunter in the consolidated action, *In re Infinity Q Diversified Alpha Fund Securities Litigation*, Index No. 651295/2021. I am familiar with the proceedings in the Litigation and have personal knowledge of the matters set forth herein based upon my firm’s and my own participation in the Actions. If called as a witness, I could and would testify competently thereto.

5. We submit this affidavit pursuant to CPLR Article 9 in support of the Motion for Award of Attorneys’ Fees and Expenses to Plaintiffs’ Counsel. NYSCEF No. [210](#). The purpose of this affidavit is to set forth the reasons Plaintiffs’ Counsel believe the requested attorneys’ fees and expenses should be granted.

6. To further aid the Court, attached as Exhibits A-D are charts submitted by Plaintiffs’ Counsel reflecting the time billed by each timekeeper in each of the categories enumerated therein, and also reflect each timekeeper’s individual hours and lodestar at their current rate.

I. INTRODUCTION

7. After nearly two years of hard-fought litigation and mediation, Plaintiffs and Plaintiffs’ Counsel have succeeded in obtaining a substantial recovery for the Class of up to \$48,000,000 in cash, which consists of \$45,000,000 in guaranteed cash and an additional right to receive some or all of \$3,000,000 in insurance proceeds from certain Defendants. A \$48,000,000 cash recovery is outstanding on its own, but the top-line amount does not tell the whole story.

8. This case follows the collapse of the Infinity Q Diversified Alpha Fund (“Diversified Fund”), a mutual fund, and the related Volatility Fund, a hedge fund (the “Volatility Fund” and, together with the Diversified Fund, the “Funds”). The Funds halted trading in February 2021, after it was publicly revealed that the Chief Investment Officer (Defendant Velissaris) for the investment advisor to the Funds had been secretly mismarking the Funds’ investments in a third-party valuation

tool that the Funds used to calculate the values of certain investments. This brazen and complex fraud significantly, but artificially, inflated asset valuations.

9. On February 18, 2021, the last day on which the Diversified Fund calculated a net asset value (“NAV”), the Diversified Fund’s stated NAV was \$1.727 billion. The Diversified Fund’s assets were thereafter liquidated, and, it was revealed that the Fund held a total of approximately \$1.249 billion in cash or cash equivalents as of March 25, 2021, which was about **\$500 million** less than the NAV calculated just a few weeks before. The liquidation of the Volatility Fund similarly concluded that the hedge fund’s assets as of October 31, 2021, were over \$500 million less than previously reported. Thus, in total, Velissaris’ surreptitious over-valuations of the Funds’ assets artificially inflated the total value of the two funds by over \$1 billion, which effectively disappeared virtually overnight when the fraud was uncovered.

10. After the fraud was revealed, the Funds liquidated. The remaining assets are available (i) to cover the Funds’ liabilities (including legal claims from investors related to the fraud); and (ii) for returning to investors what money remained after those liabilities were satisfied. Importantly, the Funds have interlocking and overlapping indemnification agreements with the Defendants in the Actions. Consequently, the Funds must retain their reserves until such time that the significant claims against the indemnified Defendants are substantially resolved. The global settlement that received final approval from this Court on December 21, 2023, accomplishes that resolution as to shareholder claims and, therefore, should pave the way for the Funds to return a significant amount of their remaining assets to investors. The Diversified Fund initially set aside a reserve of about \$750 million, the vast majority of which, *according to the Diversified Fund itself*, is to cover the securities claims brought in this Litigation. While the Diversified Fund has made three, interim distributions to investors over the past three years, as of January 12, 2024, there is still over \$560 million sitting in reserve pending the resolution of this case. A similar reserve has been

taken by the Volatility Fund resulting in hundreds of millions of dollars remaining in the Volatility Fund following liquidation that had not been distributed to investors, which totaled over \$650 million.

11. This holdback in both Funds, in addition to the ongoing erosion of remaining insurance proceeds from ongoing litigation and the depletion of assets through the continued administration of the Funds, made an expeditious resolution of investor claims imperative. The settlement achieved in these actions paves the way for the release of nearly \$1 billion of remaining investor funds held in reserve by the Funds. The cash Settlement Fund of up to \$48 million is *in addition* to these funds. Resolving the Actions quickly was of paramount importance to Plaintiffs and Plaintiffs' Counsel because prolonged litigation would both tie up investors' remaining money in the Funds, potentially for years, and legal fees and litigation costs would deplete the Fund's remaining assets and reduce Defendants' insurance proceeds, which were devoted to the Settlement instead. The Settlement was a resounding success because Plaintiffs and their Counsel were able to dramatically and efficiently increase the amount of money the Class will be able to recover while at the same time preserving the Funds' assets and Defendants' insurance for payment to investors, rather than on litigation and legal fees.

12. Even standing on its own, a settlement amount of up to \$48 million is well-above the average settlement amount across all securities actions during the period 2017 to 2021. *See* J. McIntosh & S. Sarykh, *Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review*, NERA ECON. CONSULTING, at 18 (Jan. 25, 2022), https://www.nera.com/content/dam/nera/publications/2022/PUB_2021_Full-Year_Trends_012022.pdf.² Further, assuming that the total \$1 billion decline in net asset value of

² NERA's calculation of the average settlement amount excludes so-called "outlier" or "mega" settlements of over \$1 billion, which are atypical of securities litigation. *Id.* Even when these

the Funds would be recoverable as damages (which is not guaranteed, for example, because investors may not be able to recover the appreciation in fund assets), the Settlement represents around a 4.6% recovery for investors, which is a recovery percentage over three-and-a-half times more than the 1.3% average for cases where investors suffered similar losses. *Id.* at 23.

13. After a robust investigation, multiple amended pleadings in both Federal and State Court, and seven motions to dismiss had been fully briefed, the Settlement was accomplished through hard-fought and extensive arm's-length settlement discussions facilitated by a highly skilled and experienced mediator, Robert A. Meyer, Esq., of JAMS. After exchanging mediation statements, the parties to the Actions participated in four days of mediation. The Parties did not reach agreement at these mediation sessions, but continued to work with the mediator for several months thereafter and exchanged numerous additional mediation communications. Finally, their efforts bore fruit and the Parties were able to reach first a partial, and then a global, Settlement.

14. The Federal Government's civil and criminal enforcement proceedings, coupled with Plaintiffs' review of extensive confirmatory discovery described below, have further clarified the facts of this case.

15. The Settlement had the full support of Plaintiffs. [Hunter Aff.](#), ¶7; [Rosenstein Aff.](#), ¶7; [O'Connor Aff.](#), ¶7; [Dattani Aff.](#), ¶8; [Castiglia Aff.](#), ¶8.³

outliers are included in the data, the maximum settlement amount here is still above average for four out of the last five years analyzed by NERA. *Id.* at 17.

³ The "Hunter Aff." refers to the Affirmation of Andrea Hunter in Support of Motions for: (1) Final Settlement Approval; (2) Attorneys' Fees and Payment of Litigation Expenses; and (3) Plaintiff's Service Award. NYSCEF No. [216](#). The "Rosenstein Aff." refers to the Affirmation of David Rosenstein in Support of Motions for: (1) Final Settlement Approval; (2) Attorneys' Fees and Payment of Litigation Expenses; and (3) Plaintiff's Service Award. NYSCEF No. [217](#). The "O'Connor Aff." refers to the Affirmation of Neil O'Connor in Support of Motions for: (1) Final Settlement Approval; (2) Attorneys' Fees and Payment of Litigation Expenses; and (3) Plaintiff's Service Award. NYSCEF No. [215](#). The "Dattani Aff." refers to the Affidavit of Ravi P. Dattani in Support of Motions for: (1) Final Settlement Approval; (2) Attorneys' Fees and Payment of

16. Throughout the litigation, Plaintiffs' Counsel worked diligently and harmoniously to ensure that there was no duplication of effort and to maximize efficiency, notwithstanding the exceedingly complex nature of the various proceedings and claims at issue, which included three cases, in two different jurisdictions, and multiple claims against 16 defendants by two separate – but related – classes of investors. From the beginning, State and Federal Plaintiffs' counsel coordinated efforts, holding regular calls and engaging in correspondence to minimize overlap. Specific tasks were assigned to specific firms, such as splitting up briefing on Defendants' seven motions to dismiss and coordinating Plaintiffs' ongoing investigation efforts that led to several amended pleadings. Firms were also given specific areas of focus, such as Federal Plaintiffs' counsel's focus on federal proceedings and, later, the state court hedge fund proceedings. Firm representatives were assigned to participate in various collective tasks, such as attending mediations and participating in phone calls with defendants. Document discovery was divided up amongst the firms and software was employed to maximize document review efficiency.

17. For all of the reasons set forth herein, and in light of the excellent result obtained, notwithstanding the significant risks of the litigation detailed below, Plaintiffs' Counsel respectfully seek an award of attorneys' fees. As detailed in the Settlement and Notice, the Settlement Amount consists of up to \$45,000,000 in guaranteed cash and a further right for the Class to receive up to an additional \$3,000,000 from the IQCM Parties in proceeds from an insurance policy that is currently the subject of ongoing litigation. Plaintiffs' Counsel seek an award of one-third of the guaranteed portion of the Settlement Amount – \$45,000,000 – and payment of their litigation expenses which were necessary to prosecute the Actions totaling \$130,686.39, with interest on both amounts earned

Litigation Expenses; and (3) Plaintiff's Service Award. NYSCEF No. [214](#). The "Castiglia Aff." refers to the Affirmation of Rafael Z. Castiglia in Support of Motions for: (1) Final Settlement Approval; (2) Attorneys' Fees and Payment of Litigation Expenses; and (3) Plaintiff's Service Award. NYSCEF No. [213](#).

at the same rate earned on the Settlement Fund. Plaintiffs' Counsel are not seeking any award of fees from the additional \$3,000,000 the Class may ultimately recover from the IQCM Parties' currently disputed insurance, even though this amount may materially benefit Class Members. *See* Affirmation of Daryl F. Scott Filed on Behalf of Scott+Scott Attorneys at Law LLP in Support of Application for Award of Attorneys' Fees and Expenses ("Scott+Scott Aff."), ¶¶5-6, NYSCEF No. [229](#); Affirmation of Phillip Kim on Behalf of The Rosen Firm, P.A. in Support of Application for Award of Attorneys' Fees and Expenses ("Rosen Aff."), ¶¶5-6, NYSCEF No. [233](#); Affidavit of Eric I. Niehaus Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys' Fees and Expenses ("RGRD Aff."), ¶¶5-7, NYSCEF No. [222](#); Affirmation of Michael E. Criden on Behalf of Criden & Love, P.A. in Support of Application for Award of Attorneys' Fees and Expenses ("Criden & Love Aff."), ¶¶5-6, NYSCEF No. [237](#).

18. Plaintiffs' Counsel's requested fees amount to a modest 2.42x multiple of Plaintiffs' Counsel's "lodestar" (*i.e.*, Plaintiffs' Counsel's hourly rates multiplied by the hours spent on prosecuting and settling the Actions). *See* Exhibits A-D hereto. Plaintiffs' Counsel respectfully submit that the requested fee is fair and reasonable given the exceptional result obtained here and the extensive work performed by Plaintiffs' Counsel. As set forth in the accompanying Memorandum, it is also consistent with awards in similar securities class action cases under both the percentage and lodestar methodologies. Plaintiffs' Memorandum of Law in Support of Renewed Motion for Award of Attorneys' Fees and Expenses to Plaintiffs' Counsel ("Memo."), §III.A-B. Again, Plaintiffs support this request. [Hunter Aff.](#), ¶¶8-9; [Rosenstein Aff.](#), ¶¶8-9; [O'Connor Aff.](#), ¶¶8-9; [Dattani Aff.](#), ¶¶9-10; [Castiglia Aff.](#), ¶¶9-10.

II. PROCEDURAL HISTORY

A. Plaintiffs File Suit in State and Federal Court

19. On February 24, 2021, just two days after the Diversified Fund and Infinity Q requested that the SEC suspend the right of redemptions, Plaintiff Andrea Hunter commenced an action by filing the Complaint for Violations of the Securities Act of 1933. *Hunter v. Infinity Q Diversified Alpha Fund, et al.*, Index No. 651295/2021 (N.Y. Sup. Ct.) (“*Hunter*”).

20. The following day, on February 24, 2021, Plaintiff David Rosenstein filed a factually-related action, *Rosenstein v. Trust for Advised Portfolios, et al.*, Index No. 651302/2021 (N.Y. Sup. Ct.) (“*Rosenstein*”).

21. By order dated April 15, 2021, the *Hunter* action was consolidated with the *Rosenstein* action, and proceeded under the caption *In re Infinity Q Diversified Alpha Fund Securities Litigation*, Index No. 651295/2021 (N.Y. Sup. Ct.). Also by that order, the law firms of Scott+Scott and Rosen Law, were appointed co-lead counsel for plaintiffs in that consolidated action. NYSCEF No. [12](#).

22. On April 16, 2021, co-lead counsel for plaintiffs in *In re Infinity Q Diversified Alpha Fund Securities Litigation* filed a Consolidated Complaint. NYSCEF No. [13](#).

23. Plaintiff Liang Yang commenced the Federal Action by filing the Class Action Complaint for Violation of the Federal Securities Laws on February 26, 2021. *Yang v. Trust for Advised Portfolios, et al.*, Case No. 1:21-cv-01047-FB-MMH (E.D.N.Y.) (“*Yang*”).

24. On February 17, 2022, plaintiffs Schiavi and Dattani and Dominus filed a putative class action complaint on behalf of purchasers in the Diversified Fund and the Volatility Fund and specifically adding Defendant U.S. Bancorp, the allegations of which are factually related to the complaints in *Hunter*, *Yang*, and *In re Infinity Q Diversified Alpha Fund Securities Litigation*. *Schiavi + Company LLC DBA Schiavi + Dattani, et al. v. Trust for Advised Portfolios, et al.*, Case

No. 1:22-cv-00896 (E.D.N.Y.) (“*Schiavi*”) incorporated newly discovered allegations from the DOJ, SEC, and CFTC pleadings, as well as facts Plaintiffs developed through their own, ongoing expansive investigation.

25. On March 31, 2022, Schiavi and Dattani was appointed lead plaintiff in the Federal Action and Robbins Geller and Boies Schiller Flexner LLP were appointed co-lead counsel.

26. On April 8, 2022, the *Yang* action was consolidated with the factually-related *Schiavi* action. The Federal Action is currently stayed by consent of the parties to allow the Settlement in this case to proceed.

27. On August 12, 2022, Plaintiff Dominus filed a complaint in the Supreme Court of the State of New York asserting common law claims on behalf of investors in the Volatility Fund, which was subsequently designated as related to the State Action, and added additional claims that were not included in either the State Action or the Federal Action. *Dominus Multimanager Fund Ltd. v. Infinity Q Capital Management LLC, et al.*, Index No. 652906/2022.

B. The Parties Brief Multiple Motions to Dismiss

28. Between June 1, 2021, and June 30, 2021, pursuant to the agreed-upon schedule, defendants filed seven motions to dismiss the Consolidated Complaint in *In re Infinity Q Diversified Alpha Fund Securities Litigation*. Plaintiffs opposed those motions on July 30, 2021. NYSCEF Nos. [40-105](#). Defendants filed reply briefs in support of their motions to dismiss on September 14, 2021. NYSCEF Nos. [115-127](#).

29. The briefing on the motions to dismiss highlighted the factual and legal issues in dispute, and the arguments varied substantially among the different Defendants. The Trust and Trust Officers’ Motion to Dismiss, for instance, argued primarily that the Complaint failed to allege a false or misleading statement, but also urged that the Section 12(a)(2) claims should be dismissed for failure to allege that the Trust and Trust Officers were statutory sellers. *See* NYSCEF No. [51](#). The

motion to dismiss filed by Infinity Q Capital Management, the Bonderman Family Limited Partnership, and a related individual argued primarily that they were improper defendants under Section 11 of the Securities Act of 1933, and also urged that they did not constitute control persons under Section 15. *See* NYSCEF No. [59](#). The auditor, EisnerAmper LLP, filed a motion to dismiss arguing that its audit reports were opinions, and that it did not believe any information in its audit opinions was false. *See* NYSCEF No. [53](#). The underwriter, Quasar Distributors, LLC, argued that the Complaint failed to allege a false or misleading statement, that it was not involved in the valuations at issue, and that it did not constitute a statutory seller under Section 12. *See* NYSCEF No. [68](#). Other motions putting forth related arguments were made as well.

30. The Court scheduled a hearing on the pending motions to dismiss for April 4, 2022. *See* NYSCEF No. [128](#).

31. In addition, certain Defendants filed a pre-motion to dismiss letter brief in the Federal Action and argued that scienter had not been adequately alleged under the Private Securities Litigation Reform Act of 1995. *See* Moving Defs.' Pre-Mot. Ltr., Case No. 1:21-cv-01047-FB-MMH (E.D.N.Y Aug. 5, 2022), Dkt. No. [72](#). Plaintiffs' Counsel argued to the contrary that Plaintiffs have more than adequately alleged each Defendants' scienter for purposes of the Exchange Act claims against them, but nonetheless the risk remained that the Court on a motion to dismiss, on summary judgment, or a jury at trial, would agree with Defendants' assertions. *See* Pls.' Pre-Mot. Ltr. Resp., Case No. 1:21-cv-01047-FB-MMH (E.D.N.Y Aug. 12, 2022), Dkt. No. [73](#). Furthermore, Defendants raised issues of causation and damages throughout this litigation and such issues would have been central to any motion for summary judgment. Specifically, Defendants argued that Plaintiffs have not pled actual reliance or an entitlement to a presumption of reliance. *See* Moving Defs.' Pre-Mot. Ltr., Case No. 1:21-cv-01047-FB-MMH (E.D.N.Y Aug. 5, 2022), Dkt. No. [72](#). If a

jury accepted this argument, Plaintiffs' damages could effectively be zero for all Exchange Act claims.

C. Plaintiffs Participate in Arm's-Length Mediation

32. While the motions to dismiss were pending in the State Action, the parties in both the State Action and the Federal Action agreed to participate in mediation. *See* NYSCEF No. [128](#).

33. The parties exchanged mediation statements in advance of the mediation, highlighting the factual and legal issues in dispute.

34. On December 17, 2021, the parties attended a virtual mediation session with the highly experienced mediator, Robert A. Meyer, Esq., of JAMS. At the end of the full-day session, the parties did not reach a settlement, however, substantial progress was made.

35. The parties attended additional mediation sessions with Mr. Meyer on December 28, 2021, January 17, 2022, and March 17, 2022.

36. All parties understood that it was imperative to reach a settlement in the Actions, as the Funds were winding down, consuming the Defendants' insurance proceeds, and holding hundreds of millions of dollars from the Funds' remaining assets as reserves until the Actions could be resolved.

37. The parties made further progress at these mediation sessions, but did not reach settlement.

D. Plaintiffs Adjourn the Hearing on the Motion to Dismiss as a Way to Continue Settlement Negotiations and Amend Their Consolidated Complaints

38. On March 25, 2022, the parties wrote to the Court to provide an update on the settlement negotiations. In addition to discussing the ongoing mediation, the Parties informed the Court that Plaintiffs intended to file a Consolidated Amended Complaint, which would moot the

then-pending motions to dismiss. Accordingly, the Parties requested that the Court adjourn the April 4, 2022 hearing to conserve judicial resources. *See* NYSCEF No. [137](#).

39. The Court adjourned the hearing, and State Plaintiffs filed their Consolidated Amended Complaint on May 2, 2022. NYSCEF Nos. [138](#), [139](#).

40. Plaintiffs' Consolidated Amended Complaint made three major additions to the Consolidated Complaint, which reflected key factual developments since the original Consolidated Complaint was filed, as well as facts Plaintiffs developed through their own, ongoing expansive investigation.

41. First, the amendment added allegations related to the Enforcement Actions, which were only filed against Defendant Velissaris after Plaintiffs had filed their Consolidated Complaint. Not only did the Enforcement Actions corroborate Plaintiffs' allegations and strengthen their theory of the case, but the Enforcement Actions contained a wide range of additional facts that Plaintiffs could not previously have known, as Plaintiffs did not have access to the documents and witnesses that the SEC, DOJ, and CFTC had used to build their cases. *See* Affirmation of Phillip Kim in Support of Motions For Final Approval of the Settlement and Plan of Allocation, and Award of Attorneys' Fees and Expenses to Plaintiffs' Counsel and Service Award to Plaintiffs ("Kim Aff."), ¶¶59-96. NYSCEF No. [212](#).

42. Second, Plaintiffs' Consolidated Amended Complaint added a section entitled "Additional Allegations of Control and Scierter," which focused on a key document known as the Investment Advisory Agreement (or "IAA") that had been entered into between the Trust and Infinity Q on behalf of the Fund. *See* [Kim Aff.](#), ¶¶136-138. By the terms of the IAA, Infinity Q agreed to assume liability for statements in the Fund's Prospectuses, which Plaintiffs view as bolstering the allegation that Infinity Q is a proper defendant under Section 11. *See* [id.](#) These

“Additional Allegations,” were solely the product of Plaintiffs’ Counsel’s continued efforts to investigate the factual and legal basis for the claims against Defendants.

43. Third, Plaintiffs’ Consolidated Amended Complaint added factual allegations directed at establishing that the auditor, EisnerAmper, ignored numerous red flags and failed to audit the Diversified Fund’s financial statements with the appropriate professional care due under the Public Company Accounting Oversight Board Standards. *See* [Kim Aff.](#), ¶¶91, 157-166.

44. On June 6, 2022, the Federal Plaintiffs filed the Consolidated Complaint, which included U.S. Bancorp as a defendant and the claims of Volatility Fund investors, as well as the new allegations and claims from the earlier complaint filed by plaintiffs Schiavi and Dattani and Dominus and Plaintiffs’ Counsel’s ongoing investigation.

45. On August 15, 2022, the State Plaintiffs filed a motion for leave to file a second Consolidated Amended Complaint, for the purpose of including Federal Lead Plaintiff Schiavi and Dattani as a class representative for investors in the Diversified Fund. *See* NYSCEF Nos. [155](#), [156](#), [157](#).⁴

46. At the same time Plaintiffs were working diligently to build their case, the parties continued mediation, including several zoom mediation sessions, all while Mr. Meyer was engaged in extensive “shuttle diplomacy” between Plaintiffs and various Defendants.

E. The Mediation Process Bears Fruit and Leads to a Partial Settlement, and Then the Global Settlement

47. On August 17, 2022, Plaintiffs filed an Order to Show Cause in connection with the proposed preliminary approval of a settlement that had been reached with certain defendants. *See*

⁴ The Federal Plaintiffs also prepared a second Consolidated Complaint that included even more detailed allegations for certain defendants, which was developed through their own, ongoing expansive investigation – but this complaint was never filed due to the fact that Plaintiffs were ultimately able to reach a settlement with the remaining holdout defendants.

NYSCEF Nos. [158](#), [159](#), [160](#). The parties had negotiated formal settlement documentation, including the Stipulation, Class and Summary Notices, Proof of Claim Form, and proposed Orders, which were filed in connection with Plaintiffs' Order to Show Cause, which were primarily drafted by Plaintiffs' Counsel. *See id.*

48. After further work involving the mediator, Plaintiffs were able to reach a settlement with the remaining holdout defendants. *See* NYSCEF No. [161](#).

49. On September 7, 2022, Plaintiffs filed an Order to Show Cause in connection with the preliminary approval of the proposed global settlement. *See* NYSCEF Nos. [175](#), [176](#), [177](#). The parties filed formal settlement documentation, including the Amended Stipulation, Class and Summary Notices, Proof of Claim Form, and proposed Orders, which were filed in connection with Plaintiffs' Order to Show Cause and, again, were primarily drafted by Plaintiffs' Counsel.

50. The Court scheduled a preliminary fairness hearing for October 17, 2022. NYSCEF No. [180](#).

F. Plaintiffs Secure Preliminary Approval and Provide Notice of the Settlement

51. On October 17, 2022, following the fairness hearing, the Court preliminarily approved the Settlement and ordered Notice be disseminated to potential Class Members ahead of the final approval hearing. *See* NYSCEF No. [182](#).

52. In accordance with the Preliminary Approval Order, on November 7, 2022, Plaintiffs' Counsel, through the Claims Administrator, implemented a comprehensive Court-approved notice program whereby notice was given to the members of the Class by mail and by publication. [Murray Aff.](#), ¶¶4-12.⁵ The Summary Notice was published on November 17, 2022, and the Notice has been,

⁵ "Murray Aff." refers to the Affidavit of Ross D. Murray Regarding Notice Dissemination, Publication, and Requests for Exclusion Received to Date. NYSCEF No. [218](#).

and continues to be, posted on the settlement website, www.infinityqsecuritiessettlement.com, along with other Settlement-related documents. *Id.*, ¶¶12-14. The Notice contained the information necessary for Class Members to evaluate the benefits of the Settlement and included directions for those Class Members wishing to: (a) exclude themselves from the Class; (b) object to the Settlement, the Plan of Allocation, the award of attorneys' fees and expenses to Plaintiffs' Counsel, or the requested service award to Plaintiff; (c) file a Proof of Claim; and/or (d) attend the Settlement Hearing.

53. Plaintiffs' Counsel continued to manage the settlement process for the Actions, including preparing the final approval settlement papers and presenting the Settlement to the Court at the final fairness hearing on June 14, 2023.

G. Plaintiffs Receive and Review Discovery from Defendants

54. Pursuant to the settlement agreements with Defendants, Plaintiffs' Counsel were given access on a confidential, attorneys' eyes-only basis to the documents Defendants produced in response to certain subpoenas from various regulators for documents related to the misconduct at issue here. In total, Plaintiffs' Counsel received access to 329,886 documents from Defendants, consisting of e-mails, chats, and other documents, which were expeditiously reviewed and analyzed. Plaintiffs' Counsel's review of this evidence confirmed Plaintiffs' core allegations, as outlined above, as well as the allegations in the Regulators' civil and criminal enforcement proceedings.

55. In particular, Plaintiffs received access to the following:

(a) 159,281 documents from TAP, consisting of all non-privileged documents and information TAP had produced in response to a subpoena from the Regulators related in any way to the Regulators' investigations of the facts and circumstances alleged in the Actions;

(b) 149,495 documents from IQCM and BFLP, consisting of all non-privileged documents and information that IQCM and/or BFLP had produced in response to a subpoena from

the Regulators related in any way to the Regulators' investigations of the facts and circumstances alleged in the Actions;

(c) 19,700 documents from U.S. Bancorp, consisting of all non-privileged documents and information U.S. Bancorp had produced in response to a subpoena from the Regulators related in any way to the Regulators' investigations of the facts and circumstances alleged in the Actions; and

(d) 1,410 documents from EisnerAmper, consisting of its non-privileged audit workpapers relating to EisnerAmper's audits of the financial statements of the Funds.

56. Plaintiffs conducted a reasonable and proportional review of all these documents – in some cases using technology-assisted review techniques where available and appropriate – and remain confident that the documents confirmed the fairness, reasonableness, and adequacy of the Settlement.⁶

57. In sum, it is respectfully submitted that the procedural history of the Actions detailed above demonstrates that Plaintiffs' Counsel have aggressively and diligently prosecuted the Actions from their outset through the achievement of an outstanding Settlement for the Class.

H. The SEC Reaches a Settlement with the Diversified Fund, and Defendant Velissaris Pleads Guilty to Securities Fraud

58. On November 10, 2022, the SEC and the Diversified Fund announced the settlement of SEC claims against the Diversified Fund relating to the alleged mispricing of the Fund's assets in violation of Rule 22c-1 under the Investment Company Act of 1940. That settlement did not require payment to the SEC of any of the Diversified Fund's assets.

⁶ The documents from TAP, U.S. Bancorp, and EisnerAmper were subject to a complete, linear review (*i.e.*, every single document was reviewed). The documents from IQCM and BFLP were reviewed using a continuous active learning model confirmed by elusion and other sample reviews.

59. The Diversified Fund released a statement the same day, in which it emphasized that resolution of that matter – along with the proposed settlement of the securities class action pending before this Court – represented an important step forward in the Fund’s effort to distribute its reserves to shareholders: “The settlement with the SEC, together with the recent proposed settlement of the pending securities class actions against the Fund, is another important step in the Fund’s ongoing efforts to resolve its remaining liabilities and get additional money paid to shareholders.” See <https://www.infinityqfundliquidation.com/>.

60. On November 21, 2022, Defendant Velissaris pleaded guilty to securities fraud, admitting to making false and misleading statements concerning Infinity Q’s process for valuing swap and derivative positions that made up a substantial portion of the holdings of the mutual and hedge funds. See <https://www.justice.gov/usao-sdny/pr/founder-and-former-chief-investment-officer-infinity-q-pleads-guilty-securities-fraud>. Velissaris also admitted to fraudulently mismarking those securities in ways that did not reflect their fair value. *Id.*

61. Velissaris admitted that, in order to avoid detection of the scheme, he provided both Infinity Q’s auditor, EisnerAmper, and the SEC with falsified or altered documents, including providing the auditor with altered term sheets that served to provide fabricated support for the fraudulently inflated values. *Id.*

62. In particular, Velissaris admitted that, on multiple occasions, EisnerAmper selected certain Fund positions that it would independently value in order to confirm the reasonableness of Infinity Q’s values from BVAL. In order to ensure that EisnerAmper would not arrive at materially different results when independently valuing positions that Velissaris had manipulated in BVAL, Velissaris altered the terms of certain deal documents and provided them to EisnerAmper. After receiving these falsified documents and relying on them in its independent evaluation, EisnerAmper confirmed the reasonableness of Velissaris’ valuations in BVAL. *Id.*

I. Plaintiffs Secure Final Approval of the Settlement

63. On December 21, 2023, following the final fairness hearing, the Court approved the Settlement and requested additional information concerning the requested attorneys' fees and expenses by Plaintiffs' Counsel. *See* NYSCEF Nos. [438](#), [439](#).

III. THE REQUESTED FEE IS REASONABLE UNDER THE FACTORS CONSIDERED BY NEW YORK COURTS

64. As explained in the accompanying memorandum, New York courts have long recognized that attorneys who represent a class and achieve a benefit for class members are entitled to compensation for their services, and that attorneys who obtain a recovery for a class in the form of a common fund are entitled to an award of fees and expenses from that fund. Memo., §VI.A. Here, Plaintiffs' Counsel seek an attorneys' fee award of one-third of the Settlement's non-contingent cash payment of up to \$45,000,000 (*i.e.*, \$15,000,000), plus the interest accrued thereon, for the 8,696.75 hours of total time they devoted to the Actions. *See* Exhibits A-D attached hereto. The request is consistent with the noticed amount, the excellent result achieved, the complex and extensive work performed, and is fully supported by Plaintiffs. *See* [Murray Aff., Ex. A](#), Notice at 11; [Hunter Aff.](#), ¶¶8-9; [Rosenstein Aff.](#), ¶¶8-9; [O'Connor Aff.](#), ¶¶8-9; [Dattani Aff.](#), ¶¶9-10; [Castiglia Aff.](#), ¶¶9-10. Plaintiffs' Counsel believe such a fee is reasonable and appropriate in light of the result obtained and the resources expended in prosecuting the Litigation and the inherent risk of nonpayment from representing the Class on a contingent basis. Furthermore, Plaintiffs' Counsel are not requesting any fees on the \$3,000,000 in the contingent consideration portion of the Settlement, despite the fact that this portion may provide significant additional value to Class Members, resulting in an overall fee request of 31.25% of the total Settlement value. As further detailed in the accompanying Memorandum, an award of one-third of the full settlement amount is commonly granted by New

York courts, and other courts throughout the country, in similar securities cases and here Plaintiffs' Counsel are asking for less than that. Memo., §VI.A.

65. New York courts' analysis of requests for attorneys' fees considers a number of factors, including: (i) the risks of the action; (ii) the existence of a precedential decision in a similar, prior litigation; (iii) counsel's experience; (iv) the magnitude and complexity of the action; (v) the amount recovered for the class; and (vi) the work done by counsel. *See, e.g., Fiala v. Metro. Life Ins. Co., Inc.*, [899 N.Y.S.2d 531](#), 540 (N.Y. Sup. Ct. 2010); *see also Gordon v. Verizon Commc'ns, Inc.*, [148 A.D.3d 146](#), 165 (1st Dept. 2017). Plaintiffs' Counsel respectfully submit that the fee request is justified based on all of these factors.

A. The Risks of the Actions

66. Plaintiffs faced substantial challenges in proving their claims, including successive rounds of motions to dismiss, summary judgment motions, trial, and the likelihood of additional appeals.

67. Moreover, Plaintiffs' Counsel, who worked on a contingent basis, bore the risk that no recovery would be achieved. Plaintiffs' Counsel understood that they were embarking on a complex, expensive, risky, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. That risk was particularly pronounced here given this was a case relating to the failure of a mutual fund and a related hedge fund – not the decline of a publicly-traded stock, as in the typical securities class action – and, furthermore, the Funds at issue were in the process of liquidation.

68. Plaintiffs' Counsel's persistent efforts in the face of substantial risks and uncertainties is what resulted in a favorable result for the Class and supports the requested fee.

B. Plaintiffs' Counsel Did Not Have the Benefit of a Prior Judgment

69. The Actions were the first cases filed and prosecuted arising from the allegedly false and misleading Prospectuses and the collapse of the Funds. Accordingly, Plaintiffs' Counsel were required to develop the facts and legal theories in an effort to obtain a recovery for the Class. In the face of this adversity, Plaintiffs' Counsel secured an outstanding result, *i.e.*, the up-to \$48,000,000 cash recovery. As described above, the Diversified Fund has now reached a settlement with the SEC and Velissaris has now pleaded guilty to securities fraud, *see* [Kim Aff.](#), ¶¶100-104, but those regulatory resolutions both occurred *after* the Settlement was reached and preliminarily approved by this Court.⁷

C. Plaintiffs' Counsel Are Highly Experienced in Securities Class Action Cases

70. Lead Counsel, Scott+Scott, Rosen Law, and Robbins Geller, have a significant history of achieving successful results in securities class action cases. Moreover, Lead Counsel vigorously prosecuted the Actions against skillful and experienced counsel representing Defendants, and were able to use their substantial experience in securities class actions to obtain a favorable result for the Class in just under two years. Thus, this factor supports the requested fee.

D. The Magnitude and Complexity of the Actions

71. Given their nature, courts have recognized that, in general, securities class actions are highly complex. *See In re AOL Time Warner, Inc.*, [2006 WL 903236](#), at *8 (S.D.N.Y. Apr. 6, 2006).

72. This case was an outlier in terms of its great complexity, however, even among securities cases. Because the events at issue involve a mutual fund and a related hedge fund – not a publicly traded company's stock as does the typical securities class action – the Defendants did not

⁷ After the Settlement was filed on September 7, 2022, on September 30, the SEC commenced and settled a civil action against Defendant Lindell. *See SEC v. Lindell*, Case No. 1:22-cv-08368, Dkt. Nos. [1](#), [3](#) (S.D.N.Y. Sept. 30, 2022).

fit neatly into the regulatory scheme. This is why so many Defendants put forth arguments that they were not proper defendants under the Securities Act.

73. In addition to the State Action and the Federal Action, Plaintiffs' Counsel had to maneuver a complex set of ancillary proceedings with implications for the prosecution of this matter and Plaintiffs' ability to achieve a favorable recovery, including: (i) a CFTC action; (ii) an SEC action; (iii) a DOJ action; (iv) a related derivative action; (v) a duplicate securities class action pending in Wisconsin state court; (vi) the appointment of a special litigation committee by TAP; (vii) insurance litigation between the investment advisor defendants and their carriers; (viii) the ongoing liquidation of the funds; and (ix) the appointment of a special master to oversee the dissolution of the trust.

74. The extraordinary complexity here made the outcome of the Actions highly uncertain.

75. In addition, the magnitude of the Actions was significant as the potential damages were in the range of up to \$1 billion. Thus, Plaintiffs' Counsel's ability to resolve the Actions on such favorable terms further supports the requested fee.

E. The Amount Recovered

76. Perhaps the most important factor considered in making a fee award is the result obtained. Here, the Settlement Amount supports Plaintiffs' Counsel's requested fee. The recalculated NAVs of the Funds show that they were over-valued by around \$1 billion, in total, as a result of the misconduct. While it is possible that not all of this amount could have been recovered as damages (for example, because investors may not have been able to recover their "lost profits"), the Settlement Amount represents a recovery of around 4.6% of this total theoretical damages maximum. As noted above, the Settlement represents an above-average recovery, when compared against settlements achieved in similar cases and the average securities settlement in the last five years. *Supra*, ¶11. Both the Diversified Fund and the Volatility Fund were also in liquidation

without any ongoing business, limiting the available resources to fund the Settlement. Moreover, the Settlement will facilitate the expeditious return to investors of hundreds of millions of dollars that the Funds are currently maintaining as litigation reserves. Importantly, *none* of the Settlement Amount is coming from these reserves. Instead, the Settlement Amount represents how Plaintiffs' significant efforts have successfully grown the pot for the Class.

77. That the Settlement is an exceptional outcome for the Class under the circumstances is also demonstrated by the significant obstacles Plaintiffs' Counsel overcame in order to achieve it, including Defendants' motions to dismiss and Defendants' hard-fought participation in a protracted mediation process.

78. Thus, this factor supports Plaintiffs' Counsel's requested fee.

F. The Work Done by Plaintiffs' Counsel

79. Since February 2021, Plaintiffs' Counsel have expended a substantial amount of time and effort in prosecuting the Actions and negotiating the Settlement. See [Kim Aff.](#), ¶132 and Exhibits A-D hereto. Plaintiffs' Counsel's work includes, among other things:

- (a) Performing a robust factual investigation with respect to the collapse of the Fund;
- (b) Preparing and filing multiple Consolidated and Amended Complaints in both Federal and State Court, requiring extensive additional investigation of a variety of claims and additional defendants;
- (c) Briefing seven motions to dismiss in the State Action;
- (d) Responding to pre-motion to dismiss letter brief in the Federal Action;
- (e) Preparing for and participating in a mediation with Mr. Meyer, submitting detailed mediation statements, and participating in follow-up mediation negotiations with the Mediator culminating in the Settlement;

(f) Preparing the formal Settlement documentation, preliminary approval papers, and final approval papers; and

(g) Conducting extensive confirmatory discovery to ensure that the Settlement was fair, reasonable, and adequate, including the review and analysis of 329,886 documents from Defendants.

80. Moreover, Plaintiffs' Counsel continued to work through and after the final approval hearing. Plaintiffs' Counsel respectfully submit that this extensive and effective work supports the requested fee.

81. Throughout the litigation, Plaintiffs' Counsel also litigated this complex matter as efficiently as possible to avoid duplication, including by, *inter alia*: (i) holding regular calls amongst Plaintiffs' Counsel to divide assignments and avoid overlap; (ii) assigning discrete tasks to various firms, including, for example, chief brief writing and pleading responsibilities; (iii) allocating document review amongst the Plaintiffs' firms; and (iv) utilizing predictive software to identify the documents most likely to be the most relevant to efficiently focus the overall document review efforts.

IV. THE REQUESTED EXPENSES ARE FAIR AND REASONABLE

82. Plaintiffs' Counsel seek an award of \$130,686.39 in expenses they incurred in the prosecution of the Actions. See [Scott+Scott Aff.](#), ¶¶5-6; [Rosen Aff.](#), ¶¶5-6; [RGRD Aff.](#), ¶¶5-7; [Criden & Love Aff.](#), ¶¶5-6.

83. These expenses are reasonable and were necessary for the successful prosecution of the Actions. From the beginning of the Actions, Plaintiffs' Counsel were aware that they might not recover any of their expenses and, at the very least, would not recover anything until the Actions were successfully resolved. Plaintiffs' Counsel closely managed their expenses throughout the

Actions, while always ensuring they took all steps necessary to aggressively prosecute Plaintiffs' claims.

84. The requested expenses reflect typical expenditures incurred in the course of litigation, such as the costs of online legal and other research, electronic discovery and database fees, expert-consultant fees, mediation fees, and travel. Additional detail with respect to these expenses are contained in the filed Affirmations, [Scott+Scott Aff.](#), ¶¶5-6; [Rosen Aff.](#), ¶¶5-6; [RGRD Aff.](#), ¶¶5-7; [Criden & Love Aff.](#), ¶¶5-6.

85. Plaintiffs' Counsel believe that all these expenses are reasonable and were necessary for the successful prosecution of the Actions.

V. CONCLUSION

86. In light of the significant recovery to the Class and the substantial work performed on a contingent basis, Plaintiffs' Counsel respectfully submit that the Court should award attorneys' fees in the amount of \$15,000,000, plus \$130,686.39 in expenses.

We affirm under penalty of perjury under the laws of the State of New York that the foregoing is true and correct.

Executed this 16th day of January, 2024.

s/ Jacob B. Lieberman
JACOB B. LIEBERMAN

s/ Philip Kim
PHILIP KIM

I state under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed this 16th day of January, 2024, at San Diego, California.

ERIC I. NIEHAUS

Actions, while always ensuring they took all steps necessary to aggressively prosecute Plaintiffs' claims.

84. The requested expenses reflect typical expenditures incurred in the course of litigation, such as the costs of online legal and other research, electronic discovery and database fees, expert-consultant fees, mediation fees, and travel. Additional detail with respect to these expenses are contained in the filed Affirmations, Scott+Scott Aff., ¶¶5-6; Rosen Aff., ¶¶5-6; RGRD Aff., ¶¶5-7; Criden & Love Aff., ¶¶5-6.

85. Plaintiffs' Counsel believe that all these expenses are reasonable and were necessary for the successful prosecution of the Actions.

V. CONCLUSION

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We affirm under penalty of perjury under the laws of the State of New York that the foregoing is true and correct.

Executed this 16th day of January, 2024.

s/ Jacob B. Lieberman
JACOB B. LIEBERMAN

PHILIP KIM

I state under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed this 16th day of January, 2024, at San Diego, California.

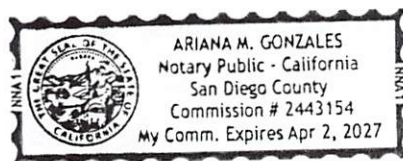

ERIC I. NIEHAUS

State of California)
) ss:
 County of San Diego)

On January 16, 2024, before me, Ariana M. Gonzales, personally appeared ERIC I. NIEHAUS who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Ariana Gonzales

Notary Public, State of California

Commission expires: April 2, 2027

I state under penalty of perjury under the laws of the State of Florida that the foregoing is true and correct. Executed this 16th day of January, 2024, at Miami, Florida.

 MICHAEL E. CRIDEN

State of Florida)
) ss:
 County of)

On January 16, 2024, before me, _____, personally appeared MICHAEL E. CRIDEN who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

State of California)
) ss:
 County of San Diego)

On January 16, 2024, before me, _____, personally appeared ERIC I. NIEHAUS who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

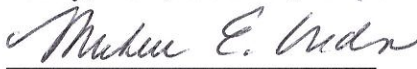
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

 Notary Public, State of California

Commission expires: _____

I state under penalty of perjury under the laws of the State of Florida that the foregoing is true and correct. Executed this 16th day of January, 2024, at Miami, Florida.


 MICHAEL E. CRIDEN

State of Florida)
) ss:
 County of)

On January 16, 2024, before me, Michael E. Criden, personally appeared MICHAEL E. CRIDEN who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

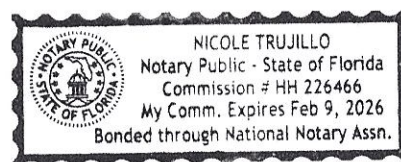
I certify under PENALTY OF PERJURY under the laws of the State of Florida that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Nicole Trujillo

Notary Public, State of Florida

Commission expires: Feb. 9, 2026



PRINTING SPECIFICATIONS STATEMENT

1. Pursuant to 22 N.Y.C.R.R. §202.70(g), Rule 17, the undersigned counsel certifies that the foregoing affidavit was prepared on a computer using Microsoft Word. A proportionally spaced typeface was used as follows:

Name of Typeface: Times New Roman
Point Size: 12
Line Spacing: Double

2. The total number of words in the affidavit, inclusive of point headings and footnotes and exclusive of the caption, signature block, and this Certification, is 7,220 words.

DATED: January 16, 2024

ROBBINS GELLER RUDMAN
& DOWD LLP
ERIC I. NIEHAUS

s/ Eric I. Niehaus

ERIC I. NIEHAUS

655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 619/231-1058
619/231-7423 (fax)
EricN@rgrdlaw.com

Counsel for Plaintiff Schiavi + Company LLC
DBA Schiavi + Dattani, Plaintiff Dominus
Multimanager Fund, Ltd. and Federal Lead
Counsel

EXHIBIT A

In re Infinity Q Diversified Alpha Fund Securities Litigation , Index No. 651295/2021
Dominus Multimanager Fund, Ltd. v. Infinity Q Capital Management LLC, et al. , Index No. 652905/2022

Firm Name: Robbins Geller Rudman & Dowd LLP

Reporting Period: Inception through December 15, 2022

Categories:

- | | | |
|--|--|--|
| (1) Factual Investigation | (6) Motion to Dismiss | (11) Experts, Consultants & Investigators |
| (2) Legal Research | (7) Discovery | (12) Mediation, Settlement Negotiations, Documentation, Preliminary/Final Approval of Settlement and POA |
| (3) Litigation Strategy & Analysis | (8) Document Review | (13) Court Appearance & Preparation |
| (4) Draft Initial or Amended Complaint | (9) Other Pleadings, Briefs and Pretrial Motions | (14) Client/Shareholder Communication |
| (5) Lead Plaintiff Motion | (10) Fact Depositions | (15) Case/File Organization, Litigation File Support Tasks |

Name		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Hours	2022 Rate	2022 Lodestar
Cochran, Brian E.	(P)	18.30		16.10	30.20	32.10	6.10	1.50		36.70		0.50	185.30	13.60	37.60		378.00	770	\$ 291,060.00
Myers, Danielle S.	(P)					12.90							5.00				17.90	950	17,005.00
Niehaus, Eric I.	(P)	140.40	115.60	93.40	689.10		16.90		181.10	16.20		39.80	278.10	2.50			1,573.10	860	1,352,866.00
Pintar, Theodore J.	(P)												74.20				74.20	1100	81,620.00
Robbins, Darren J.	(P)			4.90		3.50							2.10		4.00		14.50	1350	19,575.00
Rosenfeld, David A.	(P)			39.70	31.70	0.40				11.80			0.20	5.30			89.10	945	84,199.50
Rothman, Robert M.	(P)	161.50	3.30		2.00	0.30				1.90			71.40				240.40	1150	276,460.00
Rudman, Samuel H.	(P)			2.60									25.20				27.80	1350	37,530.00
Sanchez, Juan Carlos	(P)	22.10		0.50		91.10				0.30					13.10		127.10	675	85,792.50
Kelley, John M.	(A)		8.10		94.20		5.20	45.20		10.30			12.60				175.60	375	65,850.00
Walton, David C.	(OC)	2.00		0.30		5.50									3.00		10.80	1090	11,772.00
Bowens, M. Lamontt	(SA)								32.00								32.00	420	13,440.00
Buttone, Cheryl D.	(SA)								40.00								40.00	445	17,800.00
Ditzenberger, Scott M.	(SA)								88.00								88.00	445	39,160.00
Isernhagen, Mary L.	(SA)								29.00								29.00	435	12,615.00
Kerkhoff, Lauren G.	(SA)								345.00								345.00	445	153,525.00
Matney, Andrew M.	(SA)							16.40	15.70								32.10	435	13,963.50
Melikian, Deborah	(SA)							10.70	26.20								36.90	445	16,420.50
Topp, Jennifer M.	(EA)			0.50		34.40											34.90	335	11,691.50
Roelen, Scott R.	(RA)	24.60															24.60	295	7,257.00
Brandon, Kelley T.	(I)	68.00															68.00	290	19,720.00
Crowley, Mark S.	(I)	14.00															14.00	290	4,060.00
Peitler, Steven J.	(I)	6.00															6.00	290	1,740.00
Browning, Aaron C.	(LS)							7.30									7.30	300	2,190.00
Chateaufort, Stephanie T.	(PL)									1.10						3.50	4.60	375	1,725.00
Garcia, Kathryn E.	(PL)									3.40							3.40	350	1,190.00
Gonzales, Ariana M.	(PL)									3.30							3.30	325	1,072.50
Lydon, Makayla N.	(PL)		0.40		11.40			0.20	0.90							3.80	16.70	325	5,427.50
Maloney, Teresa	(PL)									3.30			2.50				5.80	375	2,175.00
McCormack, Kirsten M.	(PL)	2.60	4.10		29.90					29.10			1.50	0.70		6.30	74.20	375	27,825.00
Meyers, Sarah J.	(PL)	0.50				5.60											6.10	375	2,287.50
Morris, Sarah A.	(PL)					1.00											1.00	375	375.00
Reis, Cassandra L.	(PL)	1.00															1.00	350	350.00
Wenz, Stefanie C.	(PL)					0.30				10.00			1.60				11.90	350	4,165.00
Williams, Jaclyn N.	(PL)												15.50				15.50	375	5,812.50
Williams, Susan	(PL)														0.50		0.50	375	187.50
Eros, Diego A.	(DC)										3.50						3.50	150	525.00
Gaona, Steffani V.	(DC)									1.50							1.50	150	225.00
Hutter, Gabriel	(DC)							7.00									7.00	150	1,050.00
Santana, Andres	(DC)							5.50	1.50								7.00	150	1,050.00
Cota, Cristina	(SR)	3.50													4.10		7.60	100	760.00
Johnson, Terrance J.	(SR)														5.10		5.10	100	510.00
Nelson, Rick	(SR)														2.00		2.00	150	300.00

<i>Name</i>		<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>Hours</i>	<i>2022 Rate</i>	<i>2022 Lodestar</i>
Wood, Greg A.	(SR)	1.60													12.70		14.30	100	1,430.00
TOTAL:		466.10	131.50	158.00	888.50	187.10	28.20	93.80	759.40	128.90	3.50	40.30	675.20	22.10	82.10	13.60	3,678.30		\$ 2,695,755.00

(P) Partner
(A) Associate
(OC) Of Counsel
(SA) Staff Attorney
(EA) Economic Analyst
(RA) Research Analyst
(I) Investigator
(LS) Litigation Support
(PL) Paralegal
(DC) Document Clerk
(SR) Shareholder Relations

EXHIBIT B

In re Infinity Q Diversified Alpha Fund Securities Litigation, Index No. 651295/2021
Dominus Multimanager Fund, Ltd. v. Infinity Q Capital Management LLC, et al., Index No. 652905/2022

Firm Name: Scott+Scott Attorneys at Law LLP

Categories:

- | | | |
|--|--|---------------------|
| (1) Factual Investigation | (8) Document Review | (15) Administrative |
| (2) Legal Research | (9) Other Pleadings, Briefs and Pretrial Motions | |
| (3) Financial Research | (10) Experts, Consultants & Investigators | |
| (4) Litigation Strategy & Analysis | (11) Mediation, Settlement Negotiations, Documentation, Preliminary/Final Approval of Settlement and POA | |
| (5) Draft Initial or Amended Complaint | (12) Court Appearance & Preparation | |
| (6) Lead Plaintiff Motion | (13) Client/Shareholder Communication | |
| (7) Motion to Dismiss | (14) Case/File Organization, Litigation File Support Tasks | |

Name	Status	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Current Hours	Rate	Current Lodestar
David Scott	(P)	-	-	-	-	-	-	-	-	-	-	48.20	-	-	-	-	48.20	\$1,395	\$67,239.00
Amanda Lawrence	(P)	6.40	4.10	2.10	1.70	9.60	-	33.10	-	3.50	-	73.80	-	-	-	-	134.30	\$995	\$133,628.50
Thomas Laughlin	(P)	18.90	21.10	3.00	2.50	118.90	-	0.30	-	-	-	208.10	14.00	5.10	-	-	391.90	\$995	\$389,940.50
Michael Burnett	(P)	-	-	38.40	-	-	-	-	-	-	-	-	-	3.20	-	-	41.60	\$1,095	\$45,552.00
Emilie Kokmanian	(A)	-	8.10	-	-	-	-	-	-	-	-	-	-	-	-	-	8.10	\$675	\$5,467.50
Hal Cunningham	(A)	-	-	-	-	-	-	-	3.20	-	-	-	-	-	-	-	3.20	\$795	\$2,544.00
Jacob Lieberman	(A)	26.00	64.30	3.90	-	32.70	-	-	31.50	28.90	0.70	164.90	19.60	0.30	-	-	372.80	\$675	\$251,640.00
Lauren McCabe	(A)	-	17.50	-	2.50	-	-	118.50	-	-	-	-	-	-	-	-	138.50	\$725	\$100,412.50
Rhiana Swartz	(A)	23.20	6.80	1.80	7.50	21.90	14.30	6.00	-	9.50	-	2.60	-	3.40	1.10	-	98.10	\$750	\$73,575.00
Jessica Stafford	(SA)								251.00								251.00	\$650	\$163,150.00
Ravi Sakthivel	(SA)								373.00								373.00	\$650	\$242,450.00
Yvonne Funk	(SA)								515.10								515.10	\$650	\$334,815.00
Sinai Megibow	(I)	2.90															2.90	\$550	\$1,595.00
Dylan Gatzke	(RA)			16.50													16.50	\$395	\$6,517.50
Allen West	(PL)					5.00			0.50	12.00					1.20	3.30	22.00	\$395	\$8,690.00
Devin Colonna	(PL)	4.00	1.00				4.80			2.00							11.80	\$395	\$4,661.00
Kelly Hogan	(PL)									4.50							4.50	\$395	\$1,777.50
Kim Jager	(PL)									0.50						5.50	6.00	\$395	\$2,370.00
Ellen Dewan	(PL)					4.00	1.00										5.00	\$395	\$1,975.00
Michael Himes	(PL)					4.20	1.10			3.60						0.40	9.30	\$395	\$3,673.50
Toby Savino	(PL)	2.00	2.00			31.10	1.40	27.10		39.90		12.70			11.60	0.90	128.70	\$395	\$50,836.50
TOTAL:		83.40	124.90	65.70	14.20	227.40	22.60	185.00	1,174.30	104.40	0.70	510.30	33.60	12.00	13.90	10.10	2,582.50		\$1,892,510.00

(P) Partner
 (A) Associate
 (SA) Staff Attorney
 (I) Investigator
 (RA) Research Analyst
 (PL) Paralegal

EXHIBIT C

In re Infinity Q Diversified Alpha Fund Securities Litigation , Index No. 651295/2021
Dominus Multimanager Fund, Ltd. v. Infinity Q Capital Management LLC, et al. , Index No. 652905/2022

Firm Name: Rosen Law Firm
Reporting Period: Inception through 12/8/2022

- Categories:
- (1) Factual Investigation
(2) Legal Research
(3) Litigation Strategy & Analysis
(4) Draft Initial or Amended Complaint
(5) Motion to Dismiss
(6) Document Review
(7) Other Pleadings, Briefs and Pretrial Motions

(8) Experts, Consultants & Investigators
(9) Mediation, Settlement Negotiations, Documentation, Preliminary/Final Approval of Settlement and POA
(10) Court Appearance & Preparation
(11) Client/Shareholder Communication
(12) Administrative
(13) Fee & Expense Application; Time/Expense Review

Name		1	2	3	4	5	6	7	8	9	10	11	12	13	Current Hours	Rate	2022 Lodestar
Laurence Rosen	P	-	14.70	-	4.90	-	-	-	-	-	-	-	-	-	19.60	\$1,025	\$ 20,090.00
Phillip Kim	P	20.90	28.90	29.80	45.60	38.10	-	-	2.00	76.60	12.00	27.10	-	-	281.00	\$975	\$ 273,975.00
Jonathan Stern	C	-	-	-	-	-	-	-	-	-	-	-	2.10	-	2.10	\$800	\$ 1,680.00
Yu Shi	C	-	-	0.20	-	-	-	-	-	-	-	-	-	-	0.20	\$800	\$ 160.00
Erica L. Stone	A	-	-	3.30	6.00	-	-	-	-	20.95	-	-	-	0.55	30.80	\$700	\$ 21,560.00
Michael Cohen	A	47.90	92.70	15.70	128.50	119.90	16.50	20.80	5.50	286.60	9.30	-	-	-	743.40	\$675	\$ 501,795.00
Stephen Shepardson	A	-	-	-	17.20	-	-	-	-	-	-	-	-	-	17.20	\$625	\$ 10,750.00
Scott Kim	A	-	-	-	-							1.60			1.60	\$600	\$ 960.00
Ryan Hedrick	A	-	-	1.55		-	-	-	-	-	-	0.30	-	-	1.85	\$575	\$ 1,063.75
James M. Steinwinder	SA	-	-	-	-	-	444.00	-	-	-	-	-	-	-	444.00	\$650	\$ 288,600.00
Ryan Heffner	SA	-	-	-	-	-	469.20	-	-	-	-	-	-	-	469.20	\$450	\$ 211,140.00
Nicholas Saidel	SA	-	-	-	-	-	154.50	-	-	-	-	-	-	-	154.50	\$650	\$ 100,425.00
TOTAL:		68.80	136.30	50.55	202.20	158.00	1,084.20	20.80	7.50	384.15	21.30	29.00	2.10	0.55	2,165.45		\$ 1,432,198.75

(P) Partner
(C) Counsel
(A) Attorney
(SA) Staff Attorney

EXHIBIT D

Dominus Multimanager Fund, Ltd. v. Infinity Q Capital Management LLC, et al. , Index No. 652905/2022

Firm Name: CRIDEN & LOVE, PA

Reporting Period: Inception through November 30, 2022

Categories:

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|--|---|---------------------------------------|--|
| (1) Factual Investigation | (8) Class Certification & Notice | (15) Summary Judgment | (22) Bankruptcy |
| (2) Legal Research | (9) Discovery | (16) Settlement Negotiations | (23) Case/File Organization, Litigation File Support Tasks |
| (3) Financial Research | (10) Discovery Motion Practice | (17) Trial Preparation | (24) Administrative |
| (4) Litigation Strategy & Analysis | (11) Document Review | (18) Trial | (25) Fee & Expense Application; Time/Expense Review |
| (5) Draft Initial or Amended Complaint | (12) Other Pleadings, Briefs and Pretrial Motions | (19) Appeal | |
| (6) Lead Plaintiff Motion | (13) Fact Depositions | (20) Court Appearance & Preparation | |
| (7) Motion to Dismiss | (14) Experts, Consultants & Investigators | (21) Client/Shareholder Communication | |

Name		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Current Hours	Rate	Current Lodestar
Criden, Michael E.	P	1.30	-	-	15.60	-	-	7.70	-	0.50	-	-	5.30	-	-	-	66.40	-	-	-	-	20.70	-	-	-	-	117.50	850	99,875.00
Grossman, Lindsey C.	P	1.50	9.30	-	27.00	0.80	-	30.80	-	0.30	-	-	11.30	-	-	-	54.50	-	-	-	-	17.50	-	-	-	-	153.00	450	68,850.00
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TOTAL:		2.80	9.30	-	42.60	0.80	-	38.50	-	0.80	-	-	16.60	-	-	-	120.90	-	-	-	-	38.20	-	-	-	-	270.50		168,725.00

- (P) Partner
(A) Associate
(OC) Of Counsel
(PA) Project Attorney
(SA) Staff Attorney
(FA) Forensic Accountant
(FAI) Forensic Accounting Intern
(EA) Economic Analyst
(RA) Research Analyst
(I) Investigator
(IT) Information Technology
(LS) Litigation Support
(LC) Law Clerk
(SUA) Summer Associate
(PL) Paralegal
(DC) Document Clerk
(SR) Shareholder Relations