

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL  
CORPORATION SECURITIES  
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**ORDER AWARDING  
ATTORNEYS' FEES AND  
LITIGATION EXPENSES**

**[ECF No. 144]**

1 This matter came on for hearing on September 3, 2025 (the “Settlement  
2 Hearing”) on Lead Counsel’s motion for an award of attorneys’ fees and payment of  
3 Litigation Expenses. The Court having considered all matters submitted to it at the  
4 Settlement Hearing and otherwise; and it appearing that notice of the Settlement  
5 Hearing substantially in the form approved by the Court was mailed to all Settlement  
6 Class Members who or which could be identified with reasonable effort, and that a  
7 summary notice of the hearing substantially in the form approved by the Court was  
8 published in *The Wall Street Journal* and was transmitted over the *PR Newswire*  
9 pursuant to the specifications of the Court; and the Court having considered and  
10 determined the fairness and reasonableness of the award of attorneys’ fees and  
11 Litigation Expenses requested,

12 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

13 1. This Order incorporates by reference the definitions in the Stipulation  
14 and Agreement of Settlement dated May 9, 2025 (ECF No. 139-1) (the  
15 “Stipulation”) and all terms not otherwise defined herein shall have the same  
16 meanings as set forth in the Stipulation.

17 2. The Court has jurisdiction to enter this Order and over the subject  
18 matter of the Action and all parties to the Action, including all Settlement Class  
19 Members.

20 3. Notice of Lead Counsel’s motion for an award of attorneys’ fees and  
21 payment of Litigation Expenses was given to all Settlement Class Members who  
22 could be identified with reasonable effort. The form and method of notifying the  
23 Settlement Class of the motion for an award of attorneys’ fees and expenses satisfied  
24 the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private  
25 Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process,  
26 and all other applicable law and rules, constituted the best notice practicable under  
27 the circumstances, and constituted due and sufficient notice to all persons and  
28 entities entitled thereto.

1           4. In considering Lead Counsel's motion for an award of attorneys' fees  
2 and payment of Litigation Expenses, the Court has considered the reasonableness of  
3 the request in light of percentage of the common fund awards in similar cases and  
4 additional factors including (1) the results achieved, (2) the risks of litigation, (3) the  
5 skill required and the quality of work, (4) the contingent nature of the fee and the  
6 financial burden carried by the Lead Plaintiffs, (5) awards made in similar cases, (6)  
7 the class's reaction, and (7) a lodestar cross-check. *See Vizcaino v. Microsoft Corp.*,  
8 290 F.3d 1043, 1048-50 (9th Cir. 2002).

9           5. Lead Counsel are hereby awarded attorneys' fees in the amount of 17%  
10 of the Settlement Fund, or \$6,375,000 (plus interest earned at the same rate as the  
11 Settlement Fund). Lead Counsel are also hereby awarded \$991,648.74 for payment  
12 of their Litigation Expenses. These attorneys' fees and expenses shall be paid from  
13 the Settlement Fund and the Court finds these sums to be fair and reasonable.

14           6. In making this award of attorneys' fees and expenses to be paid from  
15 the Settlement Fund, the Court has considered and found that:

16           a. The Settlement has created a fund of \$37,500,000 in cash that  
17 has been or will be funded into escrow pursuant to the terms of the Stipulation,  
18 and that numerous Settlement Class Members who submit acceptable Claim  
19 Forms will benefit from the Settlement that occurred because of the efforts of  
20 Lead Counsel, and the Settlement amount is fair and reasonable;

21           b. Lead Counsel litigated this case on a purely contingent basis, and  
22 have not received any compensation for their work on this matter;

23           c. The fee sought is consistent with the Ninth Circuit's benchmark  
24 amount in percentage fee cases, *see In re Online DVD-Rental Antitrust Litig.*,  
25 779 F.3d 934, 949 (9th Cir. 2015);

26           d. The requested fee has been reviewed and approved as reasonable  
27 by Plaintiffs, who are sophisticated investors that actively supervised the  
28 Action;

1 e. Copies of the Notice were mailed to over 218,000 potential  
2 Settlement Class Members and nominees stating that Lead Counsel would  
3 apply for attorneys' fees for Lead Counsel in an amount not to exceed 17% of  
4 the Settlement Fund and payment of Litigation Expenses in an amount not to  
5 exceed \$1.4 million and no objections to the requested award of attorneys'  
6 fees or Litigation Expenses were submitted;

7 f. Lead Counsel, which have substantial experience in handling  
8 securities class actions and the types of claims asserted herein, conducted the  
9 litigation and achieved the Settlement with skill, perseverance and diligent  
10 advocacy;

11 g. Had Lead Counsel not achieved the Settlement there would  
12 remain a significant risk that Plaintiffs and the other members of the  
13 Settlement Class may have recovered less or nothing from Defendants;

14 h. Lead Counsel devoted over 6,700 hours, with a lodestar value of  
15 approximately \$6.18 million through June 30, 2025, to achieve the Settlement,  
16 and will continue to perform work on behalf of the Settlement Class in  
17 overseeing the Claims Administrator's processing of claim received and the  
18 distribution of the Net Settlement Fund; and

19 i. The amount of attorneys' fees awarded and expenses to be paid  
20 from the Settlement Fund are fair and reasonable and consistent with awards  
21 in similar cases.

22 7. Lead Plaintiff Indiana Public Retirement System is hereby awarded  
23 \$14,062.50 from the Settlement Fund for its reasonable costs and expenses directly  
24 related to its representation of the Settlement Class.

25 8. Lead Plaintiff Boston Retirement System is hereby awarded \$9,076.86  
26 from the Settlement Fund for its reasonable costs and expenses directly related to its  
27 representation of the Settlement Class.

1           9.       Lead Plaintiff Public School Teachers' Pension & Retirement Fund of  
2 Chicago is hereby awarded \$26,956.38 from the Settlement Fund for its reasonable  
3 costs and expenses directly related to its representation of the Settlement Class.

4           10.      Lead Plaintiff International Union of Operating Engineers, Local No.  
5 793, Members Pension Benefit Trust of Ontario is hereby awarded \$20,200 from the  
6 Settlement Fund for its reasonable costs and expenses directly related to its  
7 representation of the Settlement Class.

8           11.      Lead Plaintiff UMC Benefit Board, Inc. and Wespath Institutional  
9 Investments LLC, both as administrative trustees of the Wespath Funds Trust  
10 (collectively "Wespath") is hereby awarded \$16,800 from the Settlement Fund for  
11 its reasonable costs and expenses directly related to its representation of the  
12 Settlement Class.

13          12.      Plaintiff Bucks County Employees Retirement Fund is hereby awarded  
14 \$1,278.24 from the Settlement Fund for its reasonable costs and expenses directly  
15 related to its representation of the Settlement Class.

16          13.      Any appeal or any challenge affecting this Court's approval regarding  
17 any attorneys' fees and expense application shall in no way disturb or affect the  
18 finality of the Judgment.

19          14.      Exclusive jurisdiction is hereby retained over the parties and the  
20 Settlement Class Members for all matters relating to this Action, including the  
21 administration, interpretation, effectuation or enforcement of the Stipulation and this  
22 Order.

23          15.      In the event that the Settlement is terminated or the Effective Date of  
24 the Settlement otherwise fails to occur, this Order shall be rendered null and void to  
25 the extent provided by the Stipulation.

26          16.      There is no just reason for delay in the entry of this Order, and  
27 immediate entry by the Clerk of the Court is expressly directed  
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1           **IT IS SO ORDERED.**

2           Dated: September 3, 2025

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5           Honorable James E. Simmons Jr.  
6           United States District Judge