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FOCUS AREAS

Securities Fraud Litigation
 Global Securities Litigation
 Fiduciary Litigation
 Direct and Opt-Out Actions

EDUCATION

University of Delaware
 B.A. 2008
 Temple University Beasley School of Law
 J.D. 2012

ADMISSIONS

New York
 Pennsylvania
 USDC, Southern District of New York
 USDC, Eastern District of Pennsylvania

Jonathan F. Neumann, an associate of the Firm, concentrates his practice on securities fraud and fiduciary matters. Jonathan represents sophisticated investors in complex litigation brought under federal and state laws. In this role, Jonathan has litigated many high stakes cases from the pleading stage to the eve of trial, resulting in substantial recoveries for aggrieved investors.

Prior to joining the Firm, Jonathan served as a law clerk to the Hon. Douglas E. Arpert of the United States District Court for the District of New Jersey. While in law school, Jonathan was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society.

Ongoing Cases

- Advanced Auto Parts: Fraudulent Financial Projections Case Moves Ahead in Delaware Federal Court

In January 2019, Kessler Topaz filed a class action in the United States District Court for the District of Delaware on behalf of a U.S. institutional investor against Advance Auto Parts, Inc. (AAP), its CEO Thomas R. Greco, and its former CFO Thomas Okray. The complaint alleges that Greco and Okray disregarded internal forecasts of negative sales growth and made materially false and misleading statements regarding AAP's ability to deliver "positive" sales and operating margin growth in fiscal year 2017.

On February 7, 2020, U.S. District Judge Richard G. Andrews sustained in

large part the investors' claims. Discovery is ongoing.

- Allergan Generic Drug Pricing Securities Litigation: Investors Pursue Fraud Claims Based on Concealed Price-Fixing Conspiracy

Kessler Topaz serves as co-lead counsel in a securities fraud class action brought on behalf of Allergan plc shareholders, based on the company's participation in an industry-wide conspiracy to fix the prices of generic drugs. Shareholders allege that notwithstanding Allergan's prominent role in this illicit price-fixing scheme, the company repeatedly misrepresented to investors that it was not engaged in anticompetitive conduct—even as the company became ensnared in an investigation by the U.S. Department of Justice and 46 state attorneys general.

On August 6, 2019, the Honorable Katherine S. Hayden of the U.S. District Court for the District of New Jersey issued a lengthy opinion denying defendants' motions to dismiss the complaint and sustaining investors' claims in full. The case is now in discovery.

Settled

- Plaintiffs Reach Settlement with BNY Mellon Over Its Forex Practices Launched the first class action brought on behalf of Bank of New York Mellon Corp's (BNY Mellon) Forex (FX) trading clients. On behalf of the Southeastern Pennsylvania Transportation Authority (SEPTA) Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon's automated "Standing Instruction" FX service. BNY Mellon determining this spread by executing its clients' transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was undertaken by the bank despite BNY Mellon's contractual promises that its Standing Instruction service was designed to provide "best execution," was "free of charge" and provided the "best rates of the day." The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon's custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies. Kessler Topaz served as lead counsel and Mr. Meltzer was a member of three person executive committee overseeing the private litigation.

After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of \$335 million. Additionally, the settlement was administered with separate recoveries by state and federal agencies which brought the total recovery for BNY Mellon's custodial customers to \$504 million. The settlement was finally approved on September 24, 2015. In

approving the settlement, Judge Lewis Kaplan praised counsel for a “wonderful job,” recognizing that they were “fought tooth and nail at every step of the road.” In further recognition of the efforts of counsel, Judge Kaplan noted that “[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs’ counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.”

Publications

“Standing in MBS Cases: Implications for Investors Seeking Class-Wide Relief,” KTMC Bulletin (Fall 2013)

http://www.ktmc.com/pdf/NEWSLETTER%20KTMC_FALL2013HighDef.pdf