KESSLERTOPAZ MELTZERCHECK LLP

JENNIFER L. JOOST

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FOCUS AREAS

Securities Fraud

EDUCATION

Washington University in St. Louis
B.A. in History with Honors 2003

Temple University Beasley School of Law
J.D. 2006, *cum laude*, Special Projects Editor, Temple International and Comparative Law Journal (2005-2006)

ADMISSIONS

Pennsylvania

California

USCA, Second Circuit

USCA, Fourth Circuit

USCA, Ninth Circuit

USDC, Eastern District of Pennsylvania

USDC, Northern District of California

USDC, Central District of California

USDC, Southern District of California

USDC, Northern District of Illinois

Jennifer L. Joost, a partner in the Firm's San Francisco office, has devoted her practice to representing plaintiffs in large-scale complex class actions. Ms. Joost has represented individual and institutional investors in a variety of securities class actions including some of the largest class actions to arise out of the most recent financial crisis. Ms. Joost received her law degree, cum laude, from Temple University Beasley School of Law, where she was the Special Projects Editor for the Temple International and Comparative Law Journal. Ms. Joost earned her undergraduate degree (B.A.) in History with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California.

Ms. Joost was part of the team who litigated *In re Bank of America Corp. Securities, Derivative*, and *Employee Retirement Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.), which settled on the eve of trial for $2.425 billion and *In re Citigroup, Inc. Bond Litig.*, No. 08 Civ. 9522 (SHS) (S.D.N.Y.), which settled for $730 million. Ms. Joost also was part of the team that litigated *Luther, et al. v. Countrywide Financial Corp.,* No. BC 380698, which settled for $500 million in 2013. Ms. Joost likewise was part of the team that successfully litigated claims on behalf of a class of investors in *In re Ocwen Financial Corp. Sec. Litig.*, No. 14-cv-81057-WPD in the United States District Court for the Southern District of Florida. The case ultimately settled for $56 million on the eve of trial. Most recently, Ms. Joost was part of a team that successfully litigated claims in the United States District Court for the Central District of California on behalf of a class of investors in *In re Snap Inc. Sec. Litig.*, No. 17-cv-03679-SVW-AGR. The case settled in January 2020 for $154 million

two months before trial. Ms. Joost has led discovery in or otherwise been involved in all aspects of pre-trial proceedings for more than 20 settled or pending actions, including: *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852-GBD (S.D.N.Y.) ($150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.,* No. 08-cv-06324-PAM-AJB (D. Minn) ($85 million recovery); *In re MGM Mirage Sec. Litig.*, No. 2:09-cv-01558-GMN-VCF (D. Nevada) ($75 million recovery); and *In re Weatherford Int'l Sec. Litig*., No. 11 Civ. 1646 (LAK) (S.D.N.Y.) ($52.5 million recovery).

Current Cases

- CytoDyn, Inc.

This securities fraud class action arises out of Defendants' public conduct and misrepresentations concerning CytoDyn's only prospective drug, leronlimab, during 2020-2021. Defendants' fraudulent misconduct came in several forms: materially false and misleading statements concerning CytoDyn's application to the United States Food and Drug Administration ("FDA") for the use of leronlimab to treat HIV; material misstatements concerning purported data and information showing leronlimab's safety and efficacy as a treatment for COVID-19; and Defendants' scheme to directly and indirectly promote leronlimab's promise as a COVID-19 treatment and thus pump up CytoDyn's common stock price, after which Defendants "dumped," or rapidly sold, millions of dollars' worth of their personally-held shares at inflated prices.

Adverse facts known to Defendants, but concealed from investors throughout the Class Period, showed that CytoDyn's data regarding leronlimab was nowhere near sufficient to support an application for regulatory approval of the drug for HIV indications, nor to support claims that leronlimab was efficacious in treating any type of COVID-19 patient. Indeed, at the end of the Class Period and afterwards, Defendants received communications from the FDA and/or the U.S. Securities and Exchange Commission ("SEC") indicating that Defendants' public representations touting leronlimab and its potential FDA approval and COVID-19 application were not supported by data and accepted analyses. The truth regarding Defendants' misrepresentations came onto the market in a set of disclosures in 2020 and 2021 that led to sharp declines in CytoDyn's stock price, causing significant losses and damages to the Company's investors. On July 30, 2021, CytoDyn disclosed that it was being investigated by both the SEC and the United States Department of Justice.

Plaintiffs successfully moved to modify the automatic discovery stay under the Private Securities Litigation Reform Act of 1995, and received documents from Defendants starting in early 2022, before any motion to dismiss was adjudicated. On June 24, 2022, Plaintiffs filed a 228-page amended complaint, under seal, on behalf of a putative class of investors against CytoDyn and its executives,

including CEO Nader Pourhassan, CFO Michael Mulholland, and CMO Scott A. Kelly. Plaintiffs claim Defendants violated Section 10(b) of the Securities Exchange Act by making false and misleading statements and concealing material facts about CytoDyn's data and regulatory actions and prospects concerning the investigational drug leronlimab, and engaging in a fraudulent promotional scheme regarding the same. Plaintiffs also claim Defendants Pourhassan, Mulholland and Kelly are liable as control persons of CytoDyn under Section 20(a) of the Exchange Act, and that they violated Section 20A of the Exchange Act by selling personally held shares of CytoDyn common stock while aware of material nonpublic information concerning leronlimab. Briefing on Defendants' motion to dismiss is completed and pending before the Court.

Read Amended Class Action Complaint Here
Read Second Amended Class Action Complaint Here
View the Press Releases Chart

- First Republic Bank

This securities fraud class action arises out of misrepresentations and omissions made by former executives of First Republic Bank ("FRB" or the "Bank") and FRB's auditor, KPMG LLP, about significant risks faced by FRB that led to its dramatic collapse in May 2023, the second largest bank collapse in U.S. history.

FRB was a California-based bank that catered to high-net worth individuals and businesses in coastal U.S. cities. Leading into and during the Class Period, FRB rapidly grew in size: in 2021 alone, FRB grew total deposits by 36% and total assets by 27%. In 2022, FRB grew by another 17%, exceeding $200 billion in total assets. During this period, Defendants assured investors that the Bank's deposits were well-diversified and stable. Defendants also assured investors that they were actively and effectively mitigating the Bank's liquidity and interest rate risks.

The Complaint alleges that Defendants failed to disclose material risks associated with the Bank's deposit base and with respect to Defendants' management of liquidity and interest rate risk. In contrast to Defendants' representations regarding the safety and stability of FRB, the Complaint alleges that Defendants relied on undisclosed sales practices to inflate the Bank's deposit and loan growth, including, for example, by offering abnormally low interest rates on long-duration, fixed-rate mortgages in exchange for clients making checking deposits. And contrary to Defendants' representations that they actively and responsibly managed the Bank's interest rate risk, the Complaint details how Defendants continually violated the Bank's interest rate risk management policies by concentrating the Bank's assets in long-duration, fixed rate mortgages. In 2022, when the Federal Reserve began rapidly raising interest rates, the Bank's low-interest, long-duration loans began to decline in value, creating a mismatch between the Bank's

assets and liabilities. Internally, FRB's interest rate models showed severe breaches of the Bank's risk limits in higher rate scenarios, and Defendants discussed potential corrective actions at risk management meetings. However, Defendants took no corrective action, continued to mislead investors about the Bank's interest rate risk, and only amplified the Bank's risk profile by deepening the Bank's concentration in long-duration loans.

On October 14, 2022, investors began to learn the truth when FRB announced financial results for the third quarter of 2022, which showed that rising interest rates had begun to impact the Bank's key financial metrics and that the Bank had lost $8 billion in checking deposits. Despite these trends, Defendants continued to reassure investors that Bank's deposits were well-diversified and stable, that FRB had ample liquidity, and that rising interest rates would not limit the growth in FRB's residential mortgage loan business. In FRB's 2022 annual report (released in February 2023, and audited by KPMG), Defendants further claimed that, despite the Bank's increasing interest rate risks, the Bank possessed the ability to hold its concentrated portfolio of long-duration loans and securities to maturity. The undisclosed risks materialized further on March 10, 2023, when peer bank Silicon Valley Bank failed and FRB experienced massive deposit withdrawals of up to $65 billion over two business days, constituting over 40% of the Bank's total deposits. Defendants did not reveal these catastrophic deposit outflows to the market and instead reassured investors regarding the Bank's liquidity position. In the ensuing weeks, FRB's financial position unraveled further, resulting in multiple downgrades by rating agencies, and additional disclosures regarding the magnitude of FRB's deposit outflows and the Bank's worsening liquidity position. On May 1, 2023, FRB was seized by regulators and placed into receivership. These disclosures virtually eliminated the value of FRB's common stock and preferred stock.

On February 13, 2024, Plaintiffs filed a 203-page complaint on behalf of a putative class of investors who purchased FRB common stock and preferred stock, alleging violations of Sections 10(b), 20(a), and 20A of the Securities Exchange Act of 1934. Defendants moved to dismiss. Additionally, the U.S. Federal Deposit Insurance Corporation, acting as receiver for First Republic Bank, intervened as a non-party and filed a separate motion challenging the Court's jurisdiction. Briefing on these motions was completed last year, and the Court held oral argument on April 17, 2025. On June 10, 2025, the Court granted the FDIC's motion and dismissed the case with prejudice. The Court ruled that the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA) stripped the Court of subject matter jurisdiction due to an administrative exhaustion requirement. The Court did not address Defendants' motions to dismiss related to the sufficiency of the allegations under the Exchange Act. The matter is currently on appeal.

Plaintiffs have the right to appeal the Court's order.

- Rivian Automotive Inc.
  This securities fraud class action case arises out of Defendants' representations and omissions made in connection with Rivian's highly-anticipated initial public offering ("IPO") on November 10, 2021. Specifically, the Company's IPO offering documents failed to disclose material facts and risks to investors arising from the true cost of manufacturing the Company's electric vehicles, the R1T and R1S, and the planned price increase that was necessary to ensure the Company's long-term profitability. During the Class Period, Plaintiffs allege that certain defendants continued to mislead the market concerning the need for and timing of a price increase for the R1 vehicles. The truth concerning the state of affairs within the Company was gradually revealed to the public, first on March 1, 2022 through a significant price increase—and subsequent retraction on March 3, 2022—for existing and future preorders. And then on March 10, 2022, the full extent Rivian's long-term financial prospects was disclosed in connection with its Fiscal Year 2022 guidance. As alleged, following these revelations, Rivian's stock price fell precipitously, causing significant losses and damages to the Company's investors.

  On July 22, 2022, Plaintiffs filed a Consolidated Class Action Complaint on behalf of a putative class of investors alleging that Rivian, and its CEO Robert J. Scaringe ("Scaringe"), CFO Claire McDonough ("McDonough"), and CAO Jeffrey R. Baker ("Baker") violated Sections 10(b) and 20(a) of the Securities Exchange Act. Plaintiffs also allege violations of Section 11, Section 12(a)(2), and Section 15 of the Securities Act against Rivian, Scaringe, McDonough, Baker, Rivian Director Karen Boone, Rivian Director Sanford Schwartz, Rivian Director Rose Marcario, Rivian Director Peter Krawiec, Rivian Director Jay Flatley, Rivian Director Pamela Thomas-Graham, and the Rivian IPO Underwriters. In August 2022, Defendants filed motions to dismiss, which the Court granted with leave to amend in February 2023. On March 16, 2023, Defendants filed motions to dismiss the amended complaint. In July 2023, the Court denied Defendants' motions to dismiss the amended complaint in its entirety. Thereafter, on December 1, 2023, Plaintiffs moved for class certification. Following the parties' briefing on the motion, on July 17, 2024 the Court granted Plaintiffs' motion for class certification. Fact and expert discovery are complete and the parties are engaged in summary judgment and *Daubert* motion practice.
  Read Notice of Pendency of Class Action Here
  Read Consolidated Class Action Complaint Here
  Read Amended Consolidated Class Action Complaint Here

- Wells Fargo (SEB)

This securities fraud class action arises out of Wells Fargo's misrepresentations and omissions regarding its diversity hiring initiative, the Diverse Search Requirement. According to Wells Fargo, the Diverse Search Requirement mandated that for virtually all United States job openings at Wells Fargo that paid $100,000 a year or more, at least half of the candidates interviewed for an open position had to be diverse (which included underrepresented racial or ethnic groups, women, veterans, LGBTQ individuals, and those with disabilities).

Throughout the Class Period, Defendants repeatedly lauded the Diverse Search Requirement to the market. In reality, however, Wells Fargo was conducting "fake" interviews of diverse candidates simply to allow the Company to claim compliance with the Diverse Search Requirement. Specifically, Wells Fargo was conducting interviews with diverse candidates for jobs where another candidate had already been selected. These fake interviews were widespread, occurring across many of Wells Fargo's business lines prior to and throughout the Class Period. When the relevant truth concealed by Defendants' false and misleading statements was revealed on June 9, 2022, the Company's stock price declined significantly, causing significant losses to investors.

On January 31, 2023, Plaintiffs filed a complaint on behalf of a putative class of investors alleging that Defendants Wells Fargo, Scharf, Santos, and Sanchez violated Section 10(b) of the Securities Exchange Act of 1934. In addition, the complaint alleged that Scharf, as CEO of Wells Fargo, violated Section 20(a) of the Securities Exchange Act of 1934. Defendants filed a motion to dismiss on April 3, 2023, which the Court granted with leave to amend on August 18, 2023. On September 8, 2023, Plaintiffs filed an amended complaint. Defendants' moved to dismiss the amended complaint in October 2023. On July 29, 2024 Defendants' motion to dismiss was denied in full. Fact discovery ended in February 2025. On April 25, 2025, the Court granted Plaintiffs' motion for class certification. Summary judgment and *Daubert* motions are fully briefed and pending before the Court. With trial scheduled for early 2026 and on the eve of the parties' summary judgment hearing, Plaintiffs negotiated an $85 million cash settlement to resolve all claims. That settlement is subject to final approval by the Court.

Read Notice of Pendency of Class Action Here
Read the Class Action Complaint for Violations of the Federal Securities Laws Here
Read the Order Denying the Motion to Dismiss Here

Settled

- Citigroup, Inc.
  Case Caption: *In re Citigroup Bond Litig.*

Case Number: 1:08-cv-09522-SHS
Court: Southern District of New York
Judge: Honorable Sidney H. Stein
Plaintiffs: Louisiana Sheriffs' Pension and Relief Fund, City of Tallahassee Retirement System, City of Philadelphia Board of Pensions and Retirement, Miami Beach Employees' Retirement Plan, Southeastern Pennsylvania Transportation Authority, American European Insurance Company, Arkansas Teacher Retirement System, Phillip G. Ruffin, and James M. Brown
Defendants: Citigroup Inc, Citigroup Funding, Inc., Citigroup Capital XIV, Citigroup Capital XV, Citigroup Capital XVI, Citigroup Capital XVII, Citigroup Capital XVIII, Citigroup Capital XIX, Citigroup Capital XX, Citigroup Capital XXI, C. Michael Armstrong, Alan J.P. Belda, Sir Winfried Bischoff, Michael Conway, Gary Crittenden, George David, Kenneth T. Derr, John M. Deutch, Scott Freidenrich, James Garnett, John C. Gerspach, Ann Dibble Jordan, Klaus Kleinfeld, Sallie L. Krawcheck, Andrew N. Liveris, Dudley C. Mecum, Anne Mulcahy, Vikram Pandit, Richard D. Parsons, Charles Prince, Roberto Hernández Ramírez, Judith Rodin, Saul Rosen, Robert E. Rubin, Robert L. Ryan, Franklin A. Thomas, Eric L. Wentzel, David Winkler, Banc of America Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Citigroup Global Markets Limited, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., Greenwich Capital Markets Inc. (n/k/a RBS Securities Inc.), JPMorgan Chase & Co., Merrill Lynch, Pierce, Fenner & Smith Inc., Morgan Stanley & Co. Inc., UBS Securities LLC, and Wachovia Capital Markets, LLC (n/k/a Wells Fargo Securities, LLC).

Overview: We represented the Miami Beach Employees' Retirement Plan, the Philadelphia Public Employees' Retirement System, the Southeastern Pennsylvania Transportation Authority Pension Fund, and the City of Tallahassee Pension Plan in this historic class action against Citigroup before Judge Sidney H. Stein of the Southern District of New York. Plaintiffs and a class of Citigroup bondholders alleged that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis—exposure that, once revealed, led to massive investment losses. The $730 million settlement is believed to be the second largest recovery ever for a Section 11 claim under the Securities Act on behalf of corporate bondholders.

- Countrywide Financial Corp.
  Case Caption: *In re W. Conf. of Teamsters Pension Tr. Fund v. Countrywide Fin. Corp.*, No. 2:12-cv-05122-MRP -MAN, and *Luther v. Countrywide Fin. Corp.*
  Case Number: 2:12-cv-05122-MRP-MAN, and 2:12-cv-05125-MRP-MAN
  Court: Central District of California
  Judge: Honorable Mariana R. Pfaelzer

Plaintiffs: Vermont Pension Investment Committee, Mashreqbank, p.s.c., Pension Trust Fund for Operating Engineers, Operating Engineers Annuity Plan, Washington State Plumbing and Pipefitting Pension Trust, David H. Luther, Western Conference of Teamsters Pension Trust Fund
Defendants: Countrywide Financial Corporation, Countrywide Home Loans, Inc., CWALT, Inc., CWMBS, Inc., CWHEQ, Inc., CWABS, Inc., Countrywide Capital Markets, Countrywide Securities Corporation, Bank of America Corporation, NB Holdings Corporation, Stanford L. Kurland, David A. Spector, Eric P. Sieracki, David A. Sambol, Ranjit Kripalani, N. Joshua Adler, Jennifer S. Sandefur, Jeffrey P. Grogin, Thomas Boone, Thomas K. McLaughlin, Banc of America Securities LLC, Barclays Capital Inc., Bear, Stearns & Co. Inc., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Edward D. Jones & Co., L.P. d/b/a Edward Jones, Goldman, Sachs & Co., Greenwich Capital Markets, Inc. a.k.a. RBS Greenwich Capital now known as RBS Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities Inc., Merrill, Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, and UBS Securities LLC

Overview: As co-lead counsel representing the Maine Public Employees' Retirement System, secured a $500 million settlement for a class of plaintiffs that purchased mortgage-backed securities (MBS) issued by Countrywide Financial Corporation (Countrywide). Plaintiffs alleged that Countrywide and various of its subsidiaries, officers and investment banks made false and misleading statements in more than 450 prospectus supplements relating to the issuance of subprime and Alt-A MBS—in particular, the quality of the underlying loans. When information about the loans became public, the plaintiffs' investments declined in value. The ensuing six-year litigation raised several issues of first impression in the Ninth Circuit.

- J.P. Morgan Chase Bank, N.A.
  Case Caption: *In re JPMorgan Chase & Co. Sec. Litig.*
  Case Number: 1:12-cv-03852-GBD
  Court: Southern District of New York
  Judge: Honorable George B. Daniels
  Plaintiffs: Arkansas Teacher Retirement System, Ohio Public Employees Retirement System, Sjunde AP-Fonden, and the State of Oregon by and through the Oregon State Treasurer on behalf of the Common School Fund and, together with the Oregon Public Employee Retirement Board, on behalf of the Oregon Public Employee Retirement Fund
  Defendants: JPMorgan Chase & Co., James Dimon, and Douglas Braunstein

Overview: This securities fraud class action in the United States

District Court for the Southern District of New York stemmed from the “London Whale” derivatives trading scandal at JPMorgan Chase. Shareholders alleged that JPMorgan concealed the high-risk, proprietary trading activities of the investment bank’s Chief Investment Office, including the highly volatile, synthetic credit portfolio linked to trader Bruno Iksil—a.k.a., the “London Whale”—which caused a $6.2 billion loss in a matter of weeks. Shareholders accused JPMorgan of falsely downplaying media reports of the synthetic portfolio, including on an April 2012 conference call when JPMorgan CEO Jamie Dimon dismissed these reports as a “tempest in a teapot,” when in fact, the portfolio’s losses were swelling as a result of the bank’s failed oversight.

This case was resolved in 2015 for $150 million, following U.S. District Judge George B. Daniels’ order certifying the class, representing a significant victory for investors.

News

- August 28, 2023 - Ninth Circuit Revives "Crypto Mining" Securities Fraud Suit Against NVIDIA
- March 29, 2022 - Kessler Topaz is Proud to Recognize and Honor Women's History Month by Profiling our Female Partners and Recognizing the Amazing Work They Do | Jennifer Joost, Partner
- May 8, 2017 - Kessler Topaz Again Named Class Action Litigation Department of the Year by The Legal Intelligencer
- Kessler Topaz Secures a $150 Million Recovery for Shareholders in JPMorgan Chase & Co. Securities Class Action

Awards/Rankings

- Super Lawyers -- Rising Star, PA: 2010-2011
- Super Lawyers -- Rising Star, Northern CA: 2013-2014, 2016-2021
- LawDragon 500 Leading Plaintiff Financial Lawyers: 2019-2021

Memberships

- Member, AAJ
- Member of AAJ Legal Affairs Committee