

# BARRACK BULLETIN

THE INSTITUTIONAL INVESTOR'S GUIDE TO SECURITIES CLASS ACTION LITIGATION

## First Quarter 2016 Securities Litigation Review Prepared for Lancashire County Council

Barrack, Rodos & Bacine, as securities monitoring counsel for Lancashire County Council ("Lancashire"), provides the following securities litigation review for the first quarter of 2016 as reflected in Barrack's Evaluation And Monitoring System, or BEAMS®:

### ***U.S. Securities Class Action Filings***

From January 1, 2016 through March 31, 2016, 73 securities class actions were filed by investors:

- 67 cases were filed in federal court and six cases were filed in state court.<sup>1</sup>
- Two of the 73 cases were voluntarily dismissed by the end of the quarter. Securities cases are typically dismissed voluntarily when the investor leading the case, after conducting an investigation into the allegations, determines that there will likely be insufficient evidence to support for the allegations of wrongdoing.
- BR&B analyzed every securities class action filed and concluded that 18 cases contained allegations that appeared to be of sufficient merit that we would recommend that our institutional investor clients with a substantial financial interest in the case consider an active role in the case.
- Lancashire did not suffer losses on class period investments in the securities that were the subject of securities class action cases filed in the first quarter.

### ***Settled Cases – Claim Filings***

- There were 28 settled securities class actions with claim filing deadlines in the first quarter of 2016.

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<sup>1</sup> The state court cases are listed at the end of the U.S. Securities Class Actions Report (All U.S. Cases) without a lead motion due date. Securities class actions alleging violations of federal law in connection with public offerings of securities may be filed in state court, outside the scope of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Because the PSLRA's lead plaintiff procedures do not apply, the Lead Motion Due Date has been left blank.

- Every month we notified Northern Trust, Lancashire's custodian, of upcoming claim filing deadlines and our analysis of the fund's financial interest in each settlement based on the terms of the settlement.
- According to the custodial data available to us, Northern Trust filed a claim on the Fund's behalf in one settled case.

### ***Settled Cases – Recoveries***

- Lancashire received a distribution from one settlement fund during the first quarter of 2016.

### ***Global Group Actions***

- We identified 13 group actions that were contemplated or brought outside of the United States with participation deadline dates in the first quarter of 2016.
- Lancashire did not have a substantial financial interest in any of the global group actions that had participation deadlines in the first quarter of 2016.<sup>2</sup>

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<sup>2</sup> Should Lancashire appear to have a substantial financial stake in a non-U.S. case, we will provide an analysis that includes a discussion of the feasibility of asserting claims in a non-U.S. jurisdiction. Because we are not licensed to practice law outside the U.S., we cannot and do not provide legal advice or recommendations regarding laws outside the United States. Our working relationships with legal professionals outside the United States, however, enable us to rely on the advice that they offer in connection with the law governing such foreign securities actions.