

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

RICHARD GOODMAN, Individually And
As Trustee of the Richard M. Goodman
Revocable Living Trust, And On Behalf Of
All Others Similarly Situated,

Plaintiff,

vs.

UBS FINANCIAL SERVICES INC.,

Defendant.

Case No.: 2:21-cv-18123-SDW-MAH

**SUPPLEMENTAL DECLARATION OF JOSEPHINE BRAVATA CONCERNING: (1)
MAILING OF NOTICE; (2) REPORT ON EXCLUSIONS AND OBJECTIONS; AND
(3) DISTRIBUTION PLAN**

I, Josephine Bravata, declare as follows:

1. I am the Quality Assurance Manager of Strategic Claims Services (“SCS”), a nationally recognized class action administration firm.¹ I am over 21 years of age and am not a party to the above-captioned action (the “Action”). I have over twenty years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over 525 class action cases since its inception. I have personal knowledge of the facts set forth in this declaration and, if called as a witness, could and would testify competently thereto.

2. Pursuant to the Court’s Order Preliminarily Approving Settlement and Providing for Notice, dated July 12, 2023 (ECF No. 60, the “Preliminary Approval Order”), SCS was retained

¹ All capitalized terms not otherwise defined herein have the meanings set forth in the Stipulation and Agreement of Settlement, dated June 8, 2023 (ECF No. 55-1, the “Stipulation”).

as Settlement Administrator to supervise and administer the notice procedure in connection with the Settlement in the Action. Pursuant to the Settlement, \$2,500,000 in cash was deposited into an interest-bearing escrow account for the benefit of the Settlement Class.

UPDATE ON NOTIFICATION PROCESS

3. As stated in the Declaration of Josephine Bravata Concerning: (1) Mailing of Notice; (2) Report on Exclusions and Objections; and (3) Distribution Plan, dated November 2, 2023 (ECF No. 68-1, the “Initial Declaration”), on August 9, 2023, SCS mailed the Postcard Notice to 2,481 potential Settlement Class Members. Of the 2,481 potential Settlement Class Members who were mailed the Postcard Notice, SCS confirmed and verified 1,879 email addresses for those potential Settlement Class Members. SCS then emailed the 1,879 potential Settlement Class Members a direct link to the Notice of (I) Pendency of Class Action, Certification of Settlement Class and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Notice”). *See* Preliminary Approval Order at ¶7(b).

4. Out of the 2,481 Postcard Notices mailed to potential Settlement Class Members, 114 were returned as undeliverable. Of these, the United States Postal Service provided forwarding addresses for 21, and SCS immediately mailed another Postcard Notice to the updated addresses. The remaining 93 Postcard Notices returned as undeliverable were “skip-traced” to obtain updated addresses and 32 were re-mailed to updated addresses.

UPDATE ON NUMBER OF SETTLEMENT CLASS MEMBERS

5. I am informed by Lead Plaintiff’s Counsel that UBS has confirmed that a minority of the 2,481 potential Settlement Class Members reflected in the data previously produced are not

in fact Settlement Class Members, because their relevant transactions were made in a non-taxable account, or because they are not located in the United States.

6. Based on the information provided by UBS and Lead Plaintiff's Counsel, SCS has identified 2,288 accounts which qualify for inclusion in the Settlement Class. Using the information provided by UBS and Lead Plaintiff's Counsel, SCS has matched each of these 2,288 accounts to a Settlement Class Member contained on the list of 2,481 potential Settlement Class Members who received notice of the Settlement.

TOLL-FREE PHONE LINE

7. The Initial Declaration noted that SCS maintains a toll-free telephone helpline (1-866-274-4004) for Settlement Class Members to call and obtain information about the Settlement. SCS continues to promptly respond to each telephone inquiry and will continue to address Settlement Class Member inquiries.

SETTLEMENT WEBSITE

8. The Initial Declaration also noted that on August 8, 2023, SCS established the settlement website at www.UBSTaxSettlement.com (the "Settlement Website"). *See* Preliminary Approval Order at ¶7(c). The Settlement Website is accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website includes general information regarding the Settlement, including the exclusion and objection deadlines, as well as the date and time of the Court's Settlement Hearing. The Settlement Website also contains a home page; and an important documents page with downloadable versions of documents including the Notice, Preliminary Approval Order, Final Approval Motion, Fee and Expense Application, Order re Motion to Dismiss, Stipulation and Class Action Complaint. SCS continues to maintain the Settlement

Website and will update it with relevant documents as required. To date, the Settlement Website has received 347 pageviews from 213 unique users.

REPORT ON EXCLUSIONS AND OBJECTIONS

9. The Notice, Postcard Notice, and the Settlement Website informed potential Settlement Class Members that written requests for exclusion are to be mailed or delivered to SCS such that they were received no later than November 16, 2023. SCS has been monitoring all mail delivered for this case. As of the date of this Declaration, SCS has not received any requests for exclusion.

10. According to the Notice, Postcard Notice, and the Settlement Website, objections to the Settlement, the proposed Plan of Allocation and/or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses must be submitted to Lead Counsel and Defendants' Counsel, as well as filed with the Clerk of the Court, no later than November 16, 2023. As of the date of this Declaration, SCS has not received any objections and SCS has not been notified that any objections have been received by counsel or been filed with the Court.

DISTRIBUTION PLAN OF THE NET SETTLEMENT FUND

11. On July 25, 2023, SCS received an excel file from Lead Plaintiff's Counsel with 2,288 accounts which represents \$4,698,547.88 in Amortizable Bond Premium Amounts ("Recognized Claims").² Using the information provided by UBS and Lead Plaintiff's Counsel, SCS has matched each of these 2,288 accounts to a Settlement Class Member contained on the list of 2,481 potential Settlement Class Members who received notice of the Settlement.

a. SCS will conduct an initial distribution (the "Initial Distribution") of the

² The 2,288 accounts represent 2,233 accounts that will have Amortizable Bond Premium Amounts, 48 accounts with \$0.00 in Amortizable Bond Premium Amounts, and 7 accounts were combined with other accounts with Amortizable Bond Premium Amounts.

Net Settlement Fund as follows:

- i. SCS will calculate award amounts to all Authorized Claimants by calculating their *pro rata* share of the Net Settlement Fund in accordance with the Court-approved Plan of Allocation. Each Authorized Claimant's Recognized Claim will be divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount of the Net Settlement Fund.
- ii. SCS will, pursuant to the terms of the Plan of Allocation, eliminate any Authorized Claimants whose distribution payment calculates to less than \$10.00. Such Authorized Claimants will not receive any distribution from the Net Settlement Fund.
- iii. After eliminating Authorized Claimants that would have received less than \$10.00, SCS will recalculate, in accordance with the Court-approved Plan of Allocation, the *pro rata* distribution payments for Authorized Claimants that would receive \$10.00 or more.
- iv. SCS will then conduct the Initial Distribution of the Net Settlement Fund in accordance with the Court's Order.
- v. In order to encourage Authorized Claimants to promptly deposit their payments, and to avoid or reduce future expenses relating to uncashed checks, all Initial Distribution checks will bear a notation:
"CASH PROMPTLY, VOID AND SUBJECT TO RE-

DISTRIBUTION 180 DAYS AFTER ISSUE DATE.”³

vi. Authorized Claimants that do not negotiate their Initial Distribution checks within the time allotted or according to the conditions set forth in footnote 2 will irrevocably forfeit all recovery from the Settlement. The funds allocated to all such stale-dated checks will be available for redistribution to other Authorized Claimants in the Second Distribution described below. Similarly, Authorized Claimants that do not negotiate subsequent distributions within the time allotted or according to the conditions set forth in footnote 2 will irrevocably forfeit any further recovery from the Settlement.

b. After the Initial Distribution of the Net Settlement Fund, the Settlement Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months

³ In an effort to have as many Authorized Claimants as possible cash their checks, SCS will perform follow-up with those Authorized Claimants whose checks are initially uncashed, either because they are returned to SCS as undeliverable or because the Authorized Claimant simply did not cash the check after a period of time elapses. For Authorized Claimants whose checks are returned as undeliverable, SCS will endeavor to locate new addresses by running the undeliverable addresses through address lookup services. Where a new address is located, SCS will update the Settlement Database accordingly, and reissue a distribution check to the Authorized Claimant at the new address. In the event an Authorized Claimant loses or damages his, her, or its check, or otherwise requires a new check, SCS will issue replacements. Distribution reissues will be undertaken only upon written instructions from the Authorized Claimant, provided that the Authorized Claimant returns the previous check where appropriate. For all checks, SCS will void the initial payment prior to reissuing a payment. Authorized Claimants requesting reissuance of checks will be informed that if they do not cash their Initial Distribution checks within 30 days of the mailing of such reissued checks, their check will lapse, their entitlement to recovery will be irrevocably forfeited, and the funds will be reallocated to other Authorized Claimants. Reissue requests for lost or damaged checks will be granted after the void date on the checks; however, void dates on such reissues will be adjusted so as not to delay future redistributions. Requests for reissued checks in connection with the Second Distribution and any subsequent distributions will be handled in the same manner.

after the Initial Distribution, if Lead Plaintiff's Counsel, in consultation with the Settlement Administrator, determines that it is cost-effective to do so, the Settlement Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such redistribution ("Second Distribution").

c. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Plaintiff's Counsel, in consultation with the Settlement Administrator, determines that additional redistributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective.

d. At such time as Lead Plaintiff's Counsel, in consultation with SCS, determines that further redistribution of the funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance of the Net Settlement Fund, after payment of any unpaid Notice and Administration Expenses, taxes, the costs of preparing appropriate tax returns, and any escrow fees, shall be contributed to the Public Justice Foundation, a nonsectarian, not-for-profit 501(c)(3) organization.⁴

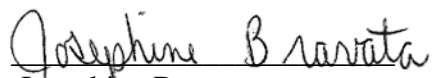
12. Unless otherwise ordered by the Court, one year after the Second Distribution, if that occurs, or, if there is no Second Distribution, one year after the Initial Distribution, SCS will

⁴ Information concerning the Public Justice Foundation can be found at <https://www.publicjustice.net/>.

destroy paper copies of the Claims and all supporting documentation, and one year after all funds have been distributed, SCS will destroy electronic copies of the same.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Signed this 30th day of November 2023, in Media, Pennsylvania.


Josephine Bravata