UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

LEONARD SOKOLOW, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. LJM FUNDS MANAGEMENT, LTD., TWO ROADS SHARED TRUST, NORTHERN LIGHTS DISTRIBUTORS, LLC, NORTHSTAR FINANCIAL SERVICES GROUP, LLC, MARK D. GERSTEN, MARK GARBIN, NEIL M. KAUFMAN, ANITA K. KRUG, ANDREW B. ROGERS, JAMES COLANTINO, ANTHONY J. CAINE and ANISH PARVATANENI, Defendants.	)	Case No. 18-cv-01039 Judge Robert M. Dow, Jr. CLASS ACTION DEMAND FOR JURY TRIAL

CONSOLIDATED COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS

Lead Plaintiffs Justin and Jenny Kaufman, Joseph N. Wilson, Dr. Larry and Marilyn Cohen, Tradition Capital Management LLC ("Tradition"), and SRS Capital Advisors, Inc. ("SRS") (collectively, "Plaintiffs"), individually and on behalf of all others similarly situated, allege the following based upon personal knowledge as to Plaintiffs' own acts and upon information and belief as to all other matters based on the investigation conducted by and through Plaintiffs' attorneys, which included, among other things: a review of U.S. Securities and Exchange Commission ("SEC") filings by Two Roads Shared Trust (the "Trust"); media and analyst reports regarding the LJM Preservation and Growth Fund (the "Preservation Fund" or "Fund"), its advisor, LJM Funds Management, Ltd. ("LJM"), and their affiliates; press releases and shareholder communications regarding the Fund, LJM, and their affiliates; and other publicly available information regarding the Trust, the Fund, LJM, and the industry. Plaintiffs believe that substantial additional evidentiary support exists for the allegations set forth herein and will be available after a reasonable opportunity for discovery.

SUMMARY OF THE ACTION

1. This is a securities class action on behalf of all persons who purchased shares of the Preservation Fund between February 28, 2015 and February 7, 2018, inclusive (the "Class Period"), seeking to pursue remedies under §§11, 12(a)(2) and 15 of the Securities Act of 1933 ("1933 Act").

2. This case arises from one of the most rapid mutual fund collapses in history wherein the Preservation Fund lost 80% of its value in just two days. LJM Partners, Ltd. ("LJM Partners"), an affiliate of LJM and the Fund, was an investment advisor that managed hedge funds. LJM Partners marketed some of its funds as aggressive strategy funds, such as the "Moderately Aggressive Strategy" and the "Aggressive Strategy." But this case involves the collapse of its affiliated, and purportedly conservative, Preservation Fund, created in 2012. As its name suggests, the Preservation Fund was marketed to investors seeking lower risk and moderate growth through a

more conservative strategy that would preserve capital and avoid the massive risks of aggressive hedge funds seeking greater returns.

3. The Preservation Fund raised hundreds of millions of dollars from investors with shares offered pursuant to Registration Statements and Prospectuses. These offering materials promoted the Preservation Fund as a low-risk and trend-neutral investment, with factually inaccurate statements claiming, for example, that:

- the Fund's "Investment Objective" was to "***seek[] capital appreciation and capital preservation with low correlation to the broader U.S. equity market***";
- "***[t]he Fund aims to preserve capital, particularly in down markets (including major market drawdowns), through using put option spreads as a form of mitigation risk***"; and
- the Fund employed "***various risk mitigation techniques . . . in order to generate returns regardless of market direction***."

4. These and similar statements in the Fund's Registration Statements and Prospectuses were materially false and misleading because rather than pursuing capital preservation in a down market and having risk mitigation techniques to preserve capital regardless of the market direction, the Fund was overexposed to the risk of volatility and a down market, as reflected in its losing 80% of its value in just two days as markets dropped and volatility spiked. While the Preservation Fund purportedly sought to preserve capital and obtain growth by betting against market volatility, the Fund actually made massive and unmitigated bets which exposed investors to excessive risks and catastrophic losses of capital, even in only a moderately down market of less than 5%. The Preservation Fund was overexposed to the risk of volatility through leveraged options that required the Fund to liquidate its capital to pay off its positions when the market declined and volatility increased. The Fund's offering materials omitted and failed to disclose the material risk that Fund investors faced catastrophic losses of their capital investment.

5. Then, in February 2018, the Preservation Fund suffered a dramatic drop in the net asset value ("NAV") of Fund shares, with ***more than $600 million*** evaporating in two days, wiping out ***80%*** of the Fund's value. The NAV for the Fund's shares fell from $9.67 to $4.27 on Monday, February 5, and then fell again the next day to $1.91. Aggravating the massive and unexpected decline, the Fund did not post its NAV on Monday, leaving investors in the dark as to the initial decline and unable to exit the Fund to mitigate their losses. On February 9, 2018, LJM informed the Fund's shareholders that a spike in volatility caused the Fund to liquidate its open positions and suffer massive losses of capital.

6. Contrary to the statements in the offering materials, the Fund had no investment or market position to adequately preserve capital and mitigate risk in the face of volatility. Following the collapse, an analyst from Morningstar called the Preservation Fund "'an outlier fund with extraordinary risks'" adding it "'should never have been marketed to fund shareholders as a tool for capital preservation.'" Analysts and the media described the Fund's "collapse" as possibly "the biggest one-week drop for a mutual fund recorded in 20 years" that would make February 6, 2018 "live in infamy" for the Fund's investors. On February 27, 2018, LJM informed Preservation Fund shareholders that the Fund would be liquidated and dissolved.

7. This lawsuit seeks to recover damages for investors under the 1933 Act, which was passed by Congress in the hopes of restoring investor confidence after corporate scandals and the stock market crash of 1929. The federal securities laws under which this case is brought were designed to ensure accurate disclosures to protect investors from false and misleading statements such as those in the Preservation Fund's Registration Statements and Prospectuses.

JURISDICTION AND VENUE

8. The claims asserted herein arise under and pursuant to §§11, 12(a)(2), and 15 of the 1933 Act [15 U.S.C. §§77k, 77l(a)(2) and 77o].

9. This Court has jurisdiction over this action pursuant to §22 of the 1933 Act [15 U.S.C. §77v] and 28 U.S.C. §1331.

10. Venue is proper in this District pursuant to §22 of the 1933 Act and 28 U.S.C. §1391(b) and (c). LJM maintained its principal place of business in this District, the acts and conduct complained of herein occurred in substantial part in this District, the offerings of Fund shares were marketed in this District, and all defendants have sufficient contacts within this District or otherwise purposefully availed themselves of benefits of this District.

PARTIES

Plaintiffs

11. Plaintiffs Justin and Jenny Kaufman purchased the Preservation Fund's shares pursuant to one or more of the Registration Statements and Prospectuses at issue, as set forth in their certification (ECF No. 71-3), and were damaged thereby.

12. Plaintiff Joseph N. Wilson purchased the Preservation Fund's shares pursuant to one or more of the Registration Statements and Prospectuses at issue, as set forth in his certification (ECF No. 71-3), and was damaged thereby.

13. Plaintiffs Dr. Larry and Marilyn Cohen purchased the Preservation Fund's shares pursuant to one or more of the Registration Statements and Prospectuses at issue, as set forth in their certification (ECF No. 71-3), and were damaged thereby.

14. Plaintiff Tradition is a Registered Investment Advisor under the Federal Investment Advisers Act and provides portfolio management and related investment planning services for its individual investor clients. Tradition's clients purchased the Preservation Fund's shares pursuant to one or more of the Registration Statements and Prospectuses at issue, as set forth in Tradition's certification (ECF No. 63-1), and were damaged thereby. Tradition has received assignment of

claims from its clients transferring all rights and title to prosecute all causes of action relating to transactions in the Preservation Fund securities.

15. Plaintiff SRS is a Registered Investment Advisor under the Federal Investment Advisers Act and provides portfolio management and related investment planning services for its individual investor clients. SRS's clients purchased the Preservation Fund's shares pursuant to one or more of the Registration Statements and Prospectuses at issue, as set forth in SRS's certification (ECF No. 63-1), and were damaged thereby. SRS has received assignment of claims from its clients transferring all rights and title to prosecute all causes of action relating to transactions in the Preservation Fund securities.

Corporate Defendants

16. Defendant LJM was the investment advisor to the Preservation Fund. LJM was responsible for managing the Fund's investments, executing transactions, and providing related advisory services. LJM provided the Fund with all necessary office facilities and personnel for servicing the Fund's investments. LJM was paid an annual management fee based on the Preservation Fund's average daily net assets. LJM maintained its principal place of business in Chicago, Illinois.

17. Defendant Trust is registered under the Investment Company Act of 1940 ("ICA") as an open-ended investment company with several investment funds, including the Preservation Fund. The Trust is organized as a Delaware statutory trust, and maintains its principal place of business in Omaha, Nebraska. The business of the Trust is managed under the direction of its Board of Trustees. The Preservation Fund was a mutual fund within the Trust's series of mutual funds.

18. Defendant Northern Lights Distributors, LLC (the "Underwriter") served as the principal underwriter and national distributor for the shares of the Trust pursuant to an Underwriting

Agreement with the Trust. The Underwriter maintains its principal place of business at 17605 Wright Street, Omaha, Nebraska 68130.

19. Defendant NorthStar Financial Services Group, LLC ("NorthStar") owns more than 75% of the Underwriter, and according to records filed with the Financial Industry Regulation Authority, directs the management and policies of the Underwriter. NorthStar also maintains its principal place of business at 17605 Wright Street, Omaha, Nebraska 68130.

Individual Defendants

20. Defendant Mark D. Gersten ("Gersten") was at all relevant times the Chairman and a trustee of the Trust. He signed the 2015, 2016 and 2017 Registration Statements (defined below).

21. Defendant Mark Garbin ("Garbin") was at all relevant times a trustee of the Trust. He signed the 2015, 2016 and 2017 Registration Statements (defined below).

22. Defendant Neil M. Kaufman ("Kaufman") was at all relevant times a trustee of the Trust. He signed the 2015, 2016 and 2017 Registration Statements (defined below).

23. Defendant Anita K. Krug ("Krug") was at all relevant times a trustee of the Trust. She signed the 2015, 2016 and 2017 Registration Statements (defined below).

24. Defendant Andrew B. Rogers ("Rogers") was at all relevant times the President and Principal Executive Officer of the Trust. He signed the 2015, 2016 and 2017 Registration Statements (defined below).

25. Defendant James Colantino ("Colantino") was at all relevant times the Treasurer and Principal Financial Officer of the Trust. He signed the 2015, 2016 and 2017 Registration Statements (defined below).

26. Defendant Anthony J. Caine ("Caine") was the founder and Chairman of defendant LJM and the Chairman of its affiliate, LJM Partners. Caine was a portfolio manager of the Fund. His compensation for management of the Fund came from the profits of LJM. Caine was featured

and quoted in promotional materials used to solicit purchasers of Fund shares during the Class Period.

27. Defendant Anish Parvataneni ("Parvataneni") was the Chief Portfolio Manager of defendant LJM. Parvataneni was a portfolio manager of the Fund. His compensation consisted of a base salary and an incentive bonus based in part on the assets under management. Parvataneni was featured and quoted in promotional materials used to solicit purchasers of Fund shares during the Class Period. Parvataneni and Caine determined the purchases or sales of securities for the Fund, and were jointly and primarily responsible for the day-to-day management of the Fund.

28. The defendants listed in ¶¶20-25 above are collectively referred to herein as the "Trustee Defendants." The Trustee Defendants comprised the board and/or were executives of the Trust, with the power to conduct, operate and carry on the business of the Trust, and responsibility for overseeing the Trust's risk management.

29. The Trustee Defendants, Caine, and Parvataneni are collectively referred to herein as the "Individual Defendants."

30. The Trust, LJM, the Underwriter, NorthStar, and the Individual Defendants are collectively referred to herein as "defendants."

SUBSTANTIVE ALLEGATIONS

Background to Mutual Funds and the Preservation Fund's Formation

31. Defendant Caine served as the Chairman of LJM Partners, a hedge fund advisor, since its inception in 1998. Through the LJM Partners hedge funds, Caine advanced a complex options strategy that purported to "harness the volatility of the U.S. stock market." In December 2012, Caine and LJM launched the Preservation Fund, a mutual fund to be based on a "volatility" strategy premised on betting that the market overestimates future volatility. Through the Preservation Fund's

name and its status as a mutual fund, LJM conveyed to the market that the Fund was a risk-mitigated investment option for investors to partake in a volatility strategy.

32. Generally, hedge funds, including LJM Partners' hedge funds, are limited to high net-worth individuals and institutional investors who meet certain investor criteria through which they are presumed to be more sophisticated and capable of conducting due diligence and analyzing investment strategies and risks. In contrast, mutual funds can raise capital from a broader group that includes ordinary retail investors and the general public. Since they reach a broader and generally more conservative group of investors, including less sophisticated investors, mutual funds such as the Preservation Fund are much more extensively regulated than hedge funds and subject to enhanced disclosure obligations.

33. LJM created the Preservation Fund to raise funds from this broader audience of potential investors interested in a conservative volatility strategy. By creating a mutual fund, defendants were allowed to market and sell their volatility strategy to retail investors, including investors in need of greater protection as they may not have the same investment sophistication, ability to analyze risks or resources to conduct independent due diligence as the LJM Partners' hedge fund clients.

34. As a mutual fund, the Preservation Fund was subject to an extensive regulatory framework designed to safeguard the investing public. For example, a mutual fund must register as an investment company under the ICA and securities offered to the public must be registered under the 1933 Act. Mutual fund advisors must also file periodic reports with the SEC, provide enhanced disclosures to mutual fund investors, act in the best interests of their clients, and implement risk management and operational controls and procedures.

35. Mutual fund shares must be priced daily based on the fund's NAV. Investors purchase from the fund and generally must be able to freely redeem their shares with the fund.

Because they must maintain liquidity to satisfy share redemptions, mutual funds are also subject to various investment restrictions, including limits on the amount of risk they may take on, their ability to concentrate investments in an issuer or industry, the amount of leverage they can be exposed to, and the types of securities they can invest in.

The Preservation Fund Strategy and Volatility Premium

36. LJM marketed the Preservation Fund as a low-risk investment with minimal correlation to the U.S. equity market. Correlation is a measure of how assets move in relation to one another and thus, for example, since the Preservation Fund was marketed as having minimal correlation to the U.S. equity market, a downturn in the equity markets was not expected to cause a significant and sustained downturn in the Preservation Fund. The Fund's Brochure told investors to "Make Volatility Your Asset" and "Harness Volatility With Liquid Alternatives," and claimed that "volatility can be harnessed to target a return stream uncorrelated with the equity and fixed income markets." The Fund purported to secure positive returns by betting against market volatility through "sophisticated investment strateg[ies]" and complex options that become more profitable if the market became less volatile than anticipated by the trading public. Additional LJM marketing materials and presentations repeatedly assured investors that:

- the Fund "attempts to balance the portfolio by entering into specific risk mitigation trades in an effort to mitigate losses during extreme events";
- "[u]nlike traditional insurance models" the Fund "has the ability to adjust the portfolio throughout the life of the option contract to take advantage of new opportunities or exit potentially unprofitable positions";
- the Fund utilizes a "High" level of "Risk Mitigating Positions";
- the Fund "identifies the key risks and hedges them efficiently and to appropriate scope"; and
- "[v]olatility spikes are sources of recoverable loss."

37. The Preservation Fund had three share classes, all of which had the same underlying portfolio of assets. The main differences between the classes were "sales charges, ongoing fees and minimum investment requirements." Class A shares used the ticker "LJMAX," Class C Shares used the ticker "LJMCX," and Class I Shares used the ticker "LJMIX."

38. The Fund's strategy focused on the so-called "volatility premium," which LJM defined as "the spread between implied volatility (investors' forecast of market volatility reflected in options pricing) and realized (actual) volatility."

39. Implied volatility is reflected in options pricing. An option is a derivative contract that allows the buyer the right, but not the obligation, to buy (call) or sell (put) an underlying asset (typically a financial instrument, such as a stock or an index) at an agreed-upon price (the strike price) during a certain period of time. For example, for a hypothetical stock in company XYZ, trading at $10 per share, a seller may write a put option under which the buyer pays $200 for the option to sell 100 shares of XYZ stock at $8 per share if the stock price reaches $8 per share or below. If the stock trades above $8 per share through the expiration of the option contract, the option is said to be "out of the money," making it uneconomic to exercise, and the seller has made $200 from the option premium. If, however, the stock price declines to below $8 per share, the option is said to be "in the money" and the buyer may exercise the option. So if XYZ's stock declines to $2 per share, the buyer will purchase 100 shares on the open market for $200, then exercise the option, compelling the option seller to purchase the shares at $8 per share, or $800, for a total profit of $400 ($800 earned from sale minus the $200 paid for the shares and the $200 paid for the option premium). The seller's losses are $400 ($800 paid in sale minus the $200 value of the purchased shares and the $200 earned from the option premium).

40. The buyer of an option – either call or put – pays a premium for the option because the buyer is shifting the risk of significant market moves to the option seller. If the market swings

far enough in one direction or the other to reach the strike price, only the seller will be exposed to losses. But if the market never swings far enough to reach the strike price, the option becomes worthless and the seller keeps the premium, making it a profitable transaction for the seller.

41. Since options provide buyers a hedge against market volatility by shifting volatility risk to the sellers, the demand and pricing for options reflects investors' belief as to future volatility. The more demand for buying options, the higher the implied volatility, as options buyers are forecasting price changes that would make the options profitable. As such, increased options premiums reflect increased implied volatility.

42. Given the relatively low volatility in the markets in recent years, the Preservation Fund's strategy was premised on the idea that options buyers overestimate the probability of high-volatility events and therefore implied volatility outpaces actual volatility, creating the so-called "volatility premium." The Fund purported to engage in an investment strategy that profits off this volatility premium through options trading.

43. In marketing materials and investor presentations, LJM presented three "volatility premium" strategies to investors. The first was LJM's "Aggressive" strategy, which was available only through a hedge fund structure. This strategy was essentially a pure short volatility strategy with limited hedging and risk mitigation. The second strategy, also only available through a hedge fund, was presented as the "Moderately Aggressive" strategy and implemented some hedging to eliminate some downside risk.

44. The third strategy was the Preservation Fund that was presented to investors through marketing materials and presentations as a mutual fund, and in contrast to LJM's first two "volatility premium" strategies, the Preservation Fund's stated objective was preservation of capital. Defendants assured investors the Preservation Fund utilized a high level of risk mitigating hedge

transactions. Defendants never sufficiently warned Fund investors that their investments were exposed to catastrophic losses from modest movements in the equity markets or a spike in volatility.

The Preservation Fund's Volatility Trading

45. The Standard & Poor's 500 Index ("S&P 500") is a stock market index based on the market capitalization (stock price multiplied by outstanding shares) of 500 large companies selected by a team of Standard & Poor's analysts and economists. It is seen as a leading benchmark of U.S. stocks.

46. Since the S&P 500 is a stock index, rather than a stock-issuing entity, shares of the S&P 500 cannot be traded directly. One way to trade based on the S&P 500 is through futures contracts, which essentially create a cash value based on the S&P 500 index that investors can bet on going up or down. S&P 500 futures contracts have ticker symbols and are traded on an exchange, the CME. Pricing and performance of S&P 500 futures are reflected in the S&P 500 Futures Index ("S&P").

47. According to the Preservation Fund's Registration Statements and Prospectuses: "The Fund seeks to achieve its investment objectives by capturing gains on options sold on S&P futures contracts that can be purchased ('closed') at a later date for a lower price than the price realized when originally sold." To execute this strategy, the Fund sold puts and calls based on the S&P with strike prices above or below the trading price, collecting premiums for options the Fund predicted would not be "in the money" because the option buyer had overestimated market volatility. In short, defendants assured investors that the Fund had a series of sophisticated hedging and risk mitigation procedures in place to avoid major drawdowns.

48. Defendants offered investment into the Fund through various Offering Materials (defined below). The misrepresentations and omissions in the Offering Materials enabled the Fund to become what some referred to as "one of the hottest trades in financial markets." Believing they

had access to a low-risk and trend-neutral mutual fund that could protect capital in a down market, investors flooded the Fund with new investments. In 2017 alone, approximately $400 million in new money was invested into the Fund, despite the Fund's high fees of up to 3.34%. Analysts likewise reacted positively, awarding the Fund five-star ratings and ranking it among the top funds in its class of mutual funds.

49. In early February 2018, it became apparent that the Fund had not employed sufficient risk mitigation procedures and over the course of two trading days lost more than 80% of the Fund's assets, wiping out $600 million in investors' capital.

False and Misleading Statements in the Offering Documents

50. LJM executed the Fund's strategy in a manner that exposed the Fund to significant risk if volatility spiked or there was a market downturn. Investors were left in the dark about this impending catastrophic risk of massive (and unmitigated) losses because the Fund's Offering Materials uniformly and repeatedly assured investors that the Fund was effectively hedged against such risk.

51. During the Class Period, defendants issued and distributed the following documents in connection with the continuous offering of the Preservation Fund:

(a) The Fund Prospectus, which formed part of the Registration Statement, dated February 28, 2015 ("2015 Registration Statement");

(b) The Fund's October 31, 2014 Certified Shareholder Report on Form N-CSR ("2014 Shareholder Report"), which was expressly incorporated by reference into the 2015 Registration Statement;

(c) The Fund Prospectus, which formed part of the Registration Statement, dated February 29, 2016 ("2016 Registration Statement");

(d) The Fund's October 31, 2015 Certified Shareholder Report on Form N-CSR ("2015 Shareholder Report"), which was expressly incorporated by reference into the 2016 Registration Statement;

(e) The Fund Prospectus, which formed part of the Registration Statement, dated February 28, 2017 ("2017 Registration Statement");

(f) The Fund's October 31, 2016 Certified Shareholder Report on Form N-CSR ("2016 Shareholder Report"), which was expressly incorporated by reference into the 2017 Registration Statement;

(g) Post-effective amendments to the Registration Statements dated March 13, 2015, March 15, 2016, and March 20, 2017;

(h) The Fund "Fact Sheet," which was used by defendants to solicit purchases of Fund shares; and

(i) The Fund "Brochure," which was used by defendants to solicit purchases of Fund shares.

52. The documents referenced in ¶51(a)-(i) are collectively referred to herein as the "Offering Materials."

53. The Offering Materials contained untrue statements of material facts, omitted to state other facts necessary to make the statements made not misleading, and were not prepared in accordance with the rules and regulations governing their preparation. Namely:

(a) The 2015, 2016 and 2017 Registration Statements and the Fund Fact Sheet touted the Fund's "Investment Objective" as "***seek[ing] capital appreciation and capital preservation with low correlation to the broader U.S. equity market***."

(b) The 2015, 2016 and 2017 Registration Statements emphasized that "***[t]he Fund aims to preserve capital, particularly in down markets (including major market drawdowns),***

through using put option spreads as a form of mitigation risk," and that the Fund employs "***various risk mitigation techniques . . . in order to generate returns regardless of market direction***."

(c) The 2015, 2016, and 2017 Registration Statements claimed that the Fund's investments in illiquid securities would not exceed 15%, stating: "***The Fund may invest up to 15% of its net assets in illiquid securities***," including "***securities that are otherwise not readily marketable***." The Registration Statements added: "***The Fund might be unable to dispose of illiquid securities promptly or at reasonable prices and might thereby experience difficulty in satisfying redemption requests from shareholders***."

(d) By incorporating the 2014 Shareholder Report, the 2015 Registration Statement further emphasized that the Fund can effectively mitigate risk through its "***iterative portfolio management approach that has historically maximized upside recovery potential relative to portfolio risk***" and through its "***techniques . . . that have historically provided for the recovery of losses within a reasonable time frame***." The Fund's strategies, therefore, "***maintained recovery potential for the Fund and viewed the increased volatility as an opportunity***."

(e) By incorporating the 2015 Shareholder Report, the 2016 Registration Statement further downplayed the Fund's risk exposure and touted its ability to mitigate and even capitalize on volatility, stating:

- "***When equity markets [have] experience[d] periodic volatility, the behavior was in line with scenarios that the LJM portfolio management team has experienced in the past and has incorporated into our risk models***";
- "***The higher implied volatility levels created additional opportunities to create favorable risk/reward profiles and ultimately profit***";
- When implied volatility experienced "the largest intraday spike in the history of available intraday data," the Fund's losses were limited because the Fund had "***the experience and risk management tools to control losses and position the portfolio for a quick recovery. In fact, the Fund recovered a majority of the losses over the next month***"; and

- The Fund is "***constantly improving risk management and evolving to manage an ever-growing number of market scenarios***."

(f) By incorporating the 2016 Shareholder Report, the 2017 Registration Statement further emphasized that the Fund's "***strategic use of hedging and opportunistic options writing when implied volatility rose allowed our investment management team to navigate the two [volatility] whipsaws***."

(g) The Registration Statements also included the following boilerplate risk disclosure that falsely and misleadingly indicated the Fund was subject to the same risks as any other mutual fund, without disclosing the Fund's uniquely excessive risks:

> ***As with all mutual funds***, there is the risk that you could lose money through your investment in the Fund. The Fund is not intended to be a complete investment program but rather one component of a diversified investment portfolio. Many factors affect the Fund's net asset value and performance.

(h) The Registration Statements included other generic risk factors, but omitted the specific risk that a spike in market volatility or modest movements in the equity markets would cause catastrophic losses to the Fund's assets.

(i) Reiterating the Registration Statements, the Fact Sheet and Brochure falsely and misleadingly marketed the Fund as a low-risk investment based on superior modeling and risk management, stating:

- The Fund will "***buy options to help mitigate the impact of sudden price moves and potentially add incremental return***," which "***provid[es] sustainability of the strategies***";
- The Fund provides its investors opportunities "***to improve risk-adjusted returns through exposure to well-managed alternative strategies***" which "***emphasize proper risk management and seek to provide positive returns with low correlation to the broader U.S. equity markets***";
- The Fund's strategies "***aim to contain risk during extreme events to create a positive, uncorrelated stream of returns over the long term***";

- While "[i]nvestors commonly associate market volatility with instability and uncertainty," with the Fund's strategies, "***volatility can be harnessed to target a return stream uncorrelated with the equity and fixed income markets***"; and
- The Fund employs "***sophisticated risk management to balance the amount of risk that [it is] willing to carry***."

54. The statements set forth in ¶53 were materially false and misleading for the following reasons:

(a) Rather than seeking to "preserve capital, particularly in down markets (including major market drawdowns), through using put option spreads as a form of mitigation risk," the Fund was aggressively overexposed to down markets and spikes in volatility as reflected by the fact that the modest S&P 500 drop of roughly 2% over two days resulted in the Preservation Fund losing 80% of its value.

(b) The Offering Materials' statements such as seeing "volatility as an opportunity," having "various risk mitigation techniques . . . in order to generate returns regardless of market direction," and stating "volatility can be harnessed to target a return stream uncorrelated with the equity and fixed income markets," were completely contrary to the Preservation Fund's investments and bets, which not only failed to generate positive returns from the modest downturn but nearly lost all its value from the downturn and increased volatility.

(c) While the Offering Materials stated that the Fund's investment in "illiquid securities" would not exceed "15% of its net assets," the assets were illiquid as stated by Caine in acknowledging the Fund losses had been exacerbated by a "substantial lack of market liquidity" for its positions.

(d) Rather than pursuing capital preservation and having risk mitigation techniques to preserve capital in the face of a downturn or spike in volatility, the Fund made

massive, leveraged, and unmitigated bets that markets would continue higher while volatility remained low, which exposed investors to catastrophic losses of capital from increased volatility.

(e) While the Offering Materials' statements marketed the Preservation Fund to unsophisticated and retail investors as an opportunity to diversify with a conservative volatility strategy that would allow them to preserve capital while pursuing modest growth in exchange for low risk, in reality, the Fund pursued a strategy that provided higher risk than even many so-called aggressive funds but without the potential upside of big returns.

(f) While the Preservation Fund purportedly sought to optimize returns by betting against market volatility, unbeknownst to investors the Fund was overexposed to the risk of volatility through leveraged options that, once exercised or subject to a margin or risk call, required the Fund to liquidate its capital and sell off open positions because the Fund had failed to engage in risk mitigation and hedge against increased volatility.

(g) As later noted by analysts, the Fund's risk exposure was much higher than that of other mutual funds, and the Fund was an outlier fund with extraordinary and unique risks unknown to investors.

(h) The Fund lacked adequate risk controls and oversight to protect against overly aggressive and unprotected trading positions.

Item 303 and Item 503 Violations

55. In addition, Item 303 of SEC Regulation S-K, 17 C.F.R. §229.303(a)(3)(ii) ("Item 303") requires defendants to "[d]escribe any known trends or uncertainties that have had or that the registrant reasonably expects will have a material favorable or unfavorable impact on the sales or revenues or income from continuing operations." Despite this, the Offering Materials failed to warn investors that the Preservation Fund strategy would subject it to catastrophic loss in the event of even a modest downturn in the markets and/or an increase in volatility. The failure to disclose in the

Offering Materials the risk of severe losses to Fund investors in the case of a market downturn and/or increase in volatility violated Item 303 because it would (and did) have an unfavorable impact on the Fund's net investment income from operations.

56. Similarly, Item 503 of SEC Regulation S-K, 17 C.F.R. §229.503 ("Item 503"), requires, in the "Risk Factors" section of the Registration Statements, "a discussion of the most significant factors that make the offering speculative or risky" and requires each risk factor to "adequately describe[] the risk." The failure to warn of the unmitigated risk of a catastrophic loss in the event of a market downturn and/or increase in volatility also violated Item 503 because this specific risk was not adequately disclosed, or disclosed at all, even though it was one of the most significant facts that made an investment in Fund shares speculative or risky.

57. Although the Offering Materials included generic warnings regarding the possibility of losses from trading, volatility and options that are applicable to investing in general, these representations were themselves misleading because they failed to disclose the specific risks and the magnitude of the risks that resulted from the Preservation Fund's uniquely risky volatility strategy and its failure to employ any adequate risk mitigation strategies in the event of a market downturn and/or increase in volatility. The boilerplate warnings were insufficient to negate the misleading impression created by the misrepresentations in the Offering Materials, alleged herein, that the Preservation Fund employed a low-risk strategy that would preserve capital and achieve growth regardless of market conditions and particularly in down markets. The Offering Materials entirely omitted the specific risk that a spike in volatility or movements in the equity markets would lead to catastrophic drawdowns in the Fund's assets.

Analyst Reaction

58. On Monday, February 5, 2018, the Dow fell approximately 4.6%, the S&P 500 fell 4.1%, yet the Preservation Fund fell 56% with the NAV for the Fund's shares falling from $9.67 per

share to $4.27 per share. Then on Tuesday, February 6, 2018, the Dow and S&P 500 increased by approximately 2% yet the Preservation Fund fell again, to $1.91 per share. Thus after a modest downturn of just 2% in the Dow and S&P 500 over two days, the Preservation Fund suffered a cumulative loss of 80% of the Fund's value, which erased ***more than $600 million*** in two days.

59. Making matters worse, despite the Registration Statements' confirmations that the NAV "is determined at 4:00 p.m. (Eastern Time) on each day the [NYSE] is open for business," the Fund did not post its NAV on Monday, leaving investors in the dark as to the initial decline and unable to exit the Fund to mitigate their losses. On February 6, 2018, defendant Caine sent an e-mail to his hedge fund clients, admitting "LJM strategies have suffered significant losses," and, in a concession that the Preservation Fund was not adequately hedged, said that "the portfolio management team is trying to hedge with as many futures as possible."

60. On February 7, 2018, the Preservation Fund filed a notice with the SEC stating, the Fund "is closed to all new investments." On February 9, 2018, LJM sent a letter to the Fund's shareholders, stating the Fund was forced to close out its open positions, causing "additional substantial losses from Monday's closing prices."

61. Investors, analysts and the media were stunned that such a modest downturn of just 4% in a single day and roughly 2% over two days in the Dow and S&P 500 could nearly wipe out the entire value of the Preservation Fund. The events were described by the media and analysts as "jaw-droppingly awful," a "collapse," a "debacle," the "biggest one-week drop for a mutual fund recorded in 20 years," and perhaps "'the biggest two-day drop for a mutual fund ever.'"

62. Analysts were quick to recognize that the Fund's losses were unusual and not an indictment of all volatility strategies but merely the result of extreme risk-taking with wholly inadequate risk mitigation or controls. For example, following the Fund's collapse, Morningstar reported that the Fund had made bets exposing it to "extraordinary risks," including selling "'naked

put options on S&P 500 futures'" that caused the Fund to be "'leveraged and [with] above-average margin [borrowing] levels.'" Thus, as the market moved downward, the Fund was subject to margin and risk calls that forced it to liquidate capital and open positions. Morningstar added, "'[t]his fund should never have been marketed to fund shareholders as a tool for capital preservation.'"

63. As further background, S&P futures contracts are generally purchased on leverage, with the investor paying a percentage of the value of the futures contract into an account (the "initial margin") that is credited or deducted as gains or losses are realized. If the value of the margin account drops below a certain value (the "maintenance margin") as a result of losses on the futures contract then the investor must make a "margin call" and replenish the account back up to the initial margin. If the account holder cannot pay cash to satisfy a margin call, it may be required to liquidate hedged positions or other holdings to satisfy the margin. Options are also subject to "risk calls," where the account holder is required to add money to the account if there is an increasing risk of the option becoming "in the money," thereby exposing the holder to a margin call. Thus, even if an option remains out of the money, if it is leveraged, the holder may be subject to substantial capital investment or position liquidation if the market moves toward the strike price.

64. Morningstar emphasized that the Fund "is an outlier fund with extraordinary risks," as "[t]he majority of [options] funds don't have leverage, or have much less leverage." Morningstar further described the Fund as "unique in that it failed to employ proper risk controls." Indeed, the media commented that while other "exchange-traded products" also suffered losses on the volatility increase, the difference between those and the Preservation Fund is "they are expressly designed for experienced short-term speculators, not long-term investors, and their objective of shorting volatility

is in their name. Also, those [products] are priced and tradable throughout the day, enabling an exit for distressed investors during a slide."[1]

65. With regard to the Fund's failure to report NAV on Monday, February 5, 2018, Morningstar placed the Fund "under review," stating that failure to post the NAV provided "'an insufficient timeframe to make investors aware of what happened to the fund.'" Morningstar then downgraded the Fund to "Negative," citing, in part, the Fund's "steep losses, poor risk controls, and inadequate oversight."

66. As a result of this debacle, in the February 9, 2018 letter LJM disclosed that the Fund had no open positions, was not open to new investment, and only held cash. The letter said that, on February 5, "the VIX Index, a proxy for implied volatility," reached record levels on Monday and Tuesday. The letter acknowledged that the Fund suffered significant losses on Monday and was required to close out of its open positions, but the market for its holdings and positions was illiquid. Because the Fund held a high volume of illiquid positions, the Fund "had to execute trades at less favorable prices than would have existed on a normal business day because of the sudden and substantial lack of market liquidity."

67. Analyst surprise at the Fund's meltdown continued in the days that followed. For example, on February 14, 2018, an analyst from Morningstar explained that the reason

> investors look to options-based funds because they hold low correlation to equities and fixed income. The right options-based fund can behave like an allocation fund in that its risk and return profile, it might return less than the S&P 500, but it carries less risk or standard deviation, which is one measure of risk.

[1] Lewis Braham, *How LJM Preservation and Growth Failed Investors*, Barron's, Feb. 10, 2018, *available at* https://www.barrons.com/articles/how-ljm-preservation-and-growth-failed-investors-1518236755.

However, with regard to the Preservation Fund, the analyst commented that "the loss was a total of about 82% over a two-day period which is extremely severe for a mutual fund." The analyst added that the Preservation Fund was downgraded to

> Negative, not only because of the loss in fund holder value, but also because of the lack of oversight on the part of the fund company, not to strike an NAV the following day. Investors were unaware of what the fund lost on Monday until late in the day on Tuesday. It's just a complete failure on their part of their risk management process.

68. The same day, another analyst said the Fund had been "taking a tremendous amount of risk" and described the Fund's collapse as "kind of shocking for really just a modest downturn, and a modest spike in volatility." On March 12, 2018, Morningstar issued a report further explaining its downgrade of the Fund to negative, stating that the Fund

> employed a short-volatility strategy that sold put-options on S&P 500 futures without owning the underlying security, which left it vulnerable to a margin call during a period of volatility. . . . The[] [Fund's] disastrous losses, poor management, and absent fundholder communication are big red flags. Although the fund's high 2.24% expense ratio had deterred many investors, those who did invest incurred a permanent loss of capital.

69. In an SEC filing dated February 27, 2018, LJM and the Trust announced that they had decided to liquidate and dissolve the Preservation Fund.[2] The filing added that the Fund held only cash and cash equivalents and "will no longer pursue its stated investment objective." The Preservation Fund failed to preserve capital and left investors with massive losses and no choice but to redeem a small fraction of their investment. The Preservation Fund was set to close on or around March 29, 2018.

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[2] LJM also ceased trading and liquidated all remaining capital in its hedge fund strategies, which also suffered catastrophic losses. LJM has since terminated its website and online links to marketing documents, including the Brochure and Fact Sheet.

CLASS ACTION ALLEGATIONS

70. Plaintiffs bring this action as a class action pursuant to Federal Rule of Civil Procedure 23 on behalf of a Class consisting of all persons who purchased shares of the Preservation Fund pursuant and/or traceable to the false and misleading Registration Statements and Prospectuses alleged herein (the "Class"). Excluded from the Class are defendants herein, the officers and directors of LJM, the Trust, the Underwriter, NorthStar, or the Fund, members of the immediate families of any such excluded party, and any person, firm, trust, corporation, officer, director, or other individual or entity in which any defendant has a controlling interest.

71. The members of the Class are so numerous that joinder of all members is impracticable. As of October 31, 2017, there were over 67 million Fund shares of beneficial interest outstanding. While the exact number of Class members is unknown to Plaintiffs at this time, and can only be ascertained through appropriate discovery, Plaintiffs believe that there are at least hundreds, if not thousands, of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by the Fund or its agents and may be notified of the pendency of this action by mail using the form of notice similar to that customarily used in securities class actions.

72. Plaintiffs' claims are typical of the claims of the members of the Class, as all members of the Class are similarly affected by defendants' conduct in violation of federal law that is complained of herein.

73. Plaintiffs will fairly and adequately protect the interests of the members of the Class and have retained counsel competent and experienced in class and securities litigation.

74. A class action is superior to other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of

individual litigation make it virtually impossible for members of the Class to individually seek redress for the wrongs done to them. Plaintiffs know of no difficulty in the management of this action as a class action.

75. Common questions of law and fact predominate and include:

(a) Whether defendants violated the 1933 Act;

(b) Whether the Offering Materials contained false and misleading statements and/or omitted to disclose material facts; and

(c) The extent and appropriate measure of damages.

COUNT I

**For Violation of §11 of the 1933 Act
Against the Trust, the Underwriter, and the Trustee Defendants**

76. Plaintiffs incorporate all allegations in ¶¶1-75 above by reference.

77. This Count is brought pursuant to §11 of the 1933 Act on behalf of Plaintiffs and the Class against the Trust, the Underwriter, and the Trustee Defendants.

78. The Registration Statements and Offering Materials were inaccurate and misleading, contained untrue statements of material facts, omitted to state other facts necessary to make the statements made not misleading, and omitted to state material facts required to be stated therein.

79. The Trust is the registrant for the shares of the Fund, and as such is strictly liable for the false and misleading statements in the Registration Statements and Offering Materials. The Underwriter, as the Fund's underwriter, and the Trustee Defendants, who signed the Registration Statements, were responsible for the contents and dissemination of the Registration Statements and Offering Materials.

80. None of the defendants named herein made a reasonable investigation or possessed reasonable grounds for the belief that the statements contained in the Registration Statements and Offering Materials were true and without omissions of any material facts and were not misleading.

81. By reasons of the conduct alleged, each of the defendants named herein violated, and/or controlled a person who violated, §11 of the 1933 Act.

82. Plaintiffs acquired shares of the Fund during the Class Period and pursuant to the Registration Statements. At the time Plaintiffs purchased shares of the Fund, Plaintiffs and other members of the Class were without knowledge of the facts concerning the wrongful conduct alleged herein.

83. Plaintiffs and the Class have sustained damages. The value of the shares of the Fund has declined substantially subsequent to and due to defendants' violations.

COUNT II

For Violation of §12(a)(2) of the 1933 Act
Against All Defendants

84. Plaintiffs incorporate all allegations in ¶¶1-83 above by reference.

85. This Count is brought pursuant to §12(a)(2) of the 1933 Act on behalf of Plaintiffs and the Class against all defendants.

86. Defendants were sellers and offerors and/or solicitors of purchasers of the shares of the Fund offered pursuant to the Registration Statements, Prospectuses and other Offering Materials, and were motivated by a desire to serve their own financial interests or those of the Fund or LJM.

87. The Prospectuses contained untrue statements of material fact, omitted to state other facts necessary to make the statements made not misleading, and omitted to state material facts required to be stated therein. LJM's, the Individual Defendants', and the Underwriter's actions of

solicitation included participating in the preparation of the false and misleading Offering Materials and participating in marketing the shares of the Fund to investors.

88. Defendants owed to the purchasers of Fund shares, including Plaintiffs and other Class members, the duty to make a reasonable and diligent investigation of the statements contained in the Prospectuses and corresponding supplements and amendments to ensure that such statements were true and that there was no omission to state a material fact required to be stated in order to make the statements contained therein not misleading. Defendants, in the exercise of reasonable care, should have known of the misstatements and omissions contained in the Prospectuses as set forth above.

89. Plaintiffs and other members of the Class purchased shares of the Fund pursuant to the defective Prospectuses. Plaintiffs did not know, nor in the exercise of reasonable diligence could have known, of the untruths and omissions contained in the Offering Materials for the Fund.

90. By reason of the conduct alleged herein, defendants violated, and/or controlled a person who violated, §12(a)(2) of the 1933 Act. Accordingly, Plaintiffs and members of the Class who hold shares of the Fund have the right to rescind and recover the consideration paid for their shares of the Fund and hereby elect to rescind and tender those shares to the defendants sued herein. Plaintiffs and Class members who have sold their shares of the Fund are entitled to rescissory damages.

COUNT III

For Violation of §15 of the 1933 Act
Against LJM, the Individual Defendants, and NorthStar

91. Plaintiffs incorporate all allegations in ¶¶1-90 above by reference.

92. This Count is brought pursuant to §15 of the 1933 Act on behalf of Plaintiffs and the Class against LJM, the Individual Defendants, and NorthStar.

93. Each of the Individual Defendants was a control person of the Fund and the Trust by virtue of his or her position as a director, trustee and/or senior officer of the Fund, the Trust, or LJM. The Individual Defendants each had a series of direct and/or indirect business and/or personal relationships with other trustees, directors and/or officers and/or major shareholders of the Fund and the Trust.

94. LJM managed and controlled the business affairs of the Fund and the Trust and was a control person of the Fund and the Trust. LJM and its directors and/or officers each had a series of direct and/or indirect business and/or personal relationships with the trustees, directors and/or officers and/or major shareholders of the Fund and the Trust.

95. NorthStar, through its more than 75% ownership interest, directed the management and policies of the Underwriter and was a control person of the Underwriter. NorthStar and the Underwriter operated out of the same principal place of business and NorthStar controlled the day-to-day management of the Underwriter.

96. Each of the defendants named herein was a culpable participant in the violations of §§11 and 12(a)(2) of the 1933 Act alleged in Counts I and II above, based on their having signed the Registration Statements and/or having otherwise participated in the process which allowed the sale of the shares of the Fund to be successfully completed. By reason of such conduct, the defendants named in this Count are liable pursuant to §15 of the 1933 Act.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs pray for relief and judgment as follows:

A. Determining that this action is a proper class action, certifying Plaintiffs as Class representatives under Rule 23 of the Federal Rules of Civil Procedure and Plaintiffs' counsel as Class Counsel;

B. Awarding compensatory damages in favor of Plaintiffs and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

C. Awarding recission and/or a rescissory measure of damages;

D. Awarding Plaintiffs and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

E. Awarding such equitable/injunctive or other relief as the Court may deem just and proper.

JURY DEMAND

Plaintiffs demand a trial by jury.

DATED: August 16, 2018

ROBBINS GELLER RUDMAN
& DOWD LLP
JAMES E. BARZ (IL Bar #6255605)
FRANK A. RICHTER (IL Bar #6310011)

/s/ *James E. Barz*
JAMES E. BARZ

200 South Wacker Drive, 31st Floor
Chicago, IL 60606
Telephone: 312/674-4674
Fax: 312/674-4676
jbarz@rgrdlaw.com
frichter@rgrdlaw.com

LABATON SUCHAROW LLP
JAMES W. JOHNSON (IL Bar #03128047)
MICHAEL H. ROGERS
140 Broadway
New York, NY 10005
Telephone: 212/907-0700
Fax: 212/818-0477
jjohnson@labaton.com
mrogers@labaton.com

Co-Lead Counsel for Plaintiffs

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on August 16, 2018, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

/s/ *James E. Barz*

JAMES E. BARZ

ROBBINS GELLER RUDMAN
& DOWD LLP
200 South Wacker Drive, 31st Floor
Chicago, IL 60606
Telephone: 312/674-4674
Fax: 312/674-4676

E-mail: jbarz@rgrdlaw.com

Mailing Information for a Case 1:18-cv-01039 Sokolow v. LJM Funds Management, Ltd. et al

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

- **Bradley Joseph Andreozzi**
  bradley.andreozzi@dbr.com,docketmail@dbr.com,patricia.torbert@dbr.com
- **James E Barz**
  jbarz@rgrdlaw.com,e_file_sd@rgrdlaw.com
- **Thomas K. Cauley , Jr**
  tcauley@sidley.com,efilingnotice@sidley.com,thomas-cauley-3230@ecf.pacerpro.com
- **Michael Elliot Criden**
  mcriden@cridenlove.com
- **Daniel J. Delaney**
  daniel.delaney@dbr.com,violet.mendiola@dbr.com,diane.ravenscraft@dbr.com
- **Michael C Dell'Angelo**
  mdellangelo@bm.net,tstires@bm.net
- **Kara Anne Elgersma**
  kae@wexlerwallace.com
- **Daniel R Fine**
  danfine@bfkn.com,daniel-fine-bfkn-2199@ecf.pacerpro.com,ourdocket@gmail.com,kimberly.keating@bfkn.com
- **Charles Alphonsus Fitzpatrick , IV**
  Fitzpatrick-C@BlankRome.com
- **Kyle L Flynn**
  flynnk@gtlaw.com,ickesp@gtlaw.com,CHILitDock@GTLAW.com
- **Michael Jerry Freed**
  mfreed@fklmlaw.com,mkhamoo@fklmlaw.com
- **Carol V Gilden**
  cgilden@cohenmilstein.com,lhoeksema@cohenmilstein.com,efilings@cohenmilstein.com
- **Lindsey Caryn Grossman**
  lgrossman@cridenlove.com
- **Jeffry Mark Henderson**
  hendersonj@gtlaw.com,liabol@gtlaw.com,CHILitDock@GTLAW.com
- **Brian M. Hogan**
  bhogan@fklmlaw.com
- **Mathew Jasinski**
  mjasinski@motleyrice.com,kweil@motleyrice.com
- **James W. Johnson**
  JJohnson@labaton.com,7592785420@filings.docketbird.com,kgutierrez@labaton.com,smundo@labaton.com,electroniccasefiling@labaton.com
- **Alex Jason Kaplan**
  ajkaplan@sidley.com,nyefiling@sidley.com,alex-kaplan-0620@ecf.pacerpro.com
- **Thomas L. Laughlin , IV**
  tlaughlin@scott-scott.com,ksteinberger@scott-scott.com,efile@scott-scott.com
- **Evan Lechtman**
  lechtman@blankrome.com
- **Gregg S. Levin**
  glevin@motleyrice.com,erichards@motleyrice.com,kweil@motleyrice.com
- **William Henry London**
  wlondon@fklmlaw.com,mkhamoo@fklmlaw.com
- **Louis Carey Ludwig**
  lcludwig@pomlaw.com

- **Steven Marc Malina**
  malinas@gtlaw.com,CHILitDock@gtlaw.com,caswickc@gtlaw.com
- **Francis P. Mcconville**
  fmcconville@labaton.com,kgutierrez@labaton.com,drogers@labaton.com,9849246420@filings.docketbird.com,electroniccasefiling@labaton.com
- **Matthew M Morrissey**
  matthew.morrissey@dbr.com,alice.continpage@dbr.com
- **Todd Edward Pentecost**
  pentecostt@gtlaw.com,sullivanka@gtlaw.com,chilitdock@gtlaw.com
- **Frank Anthony Richter**
  frichter@rgrdlaw.com
- **David A Rosenfeld**
  drosenfeld@rgrdlaw.com,e_file_ny@rgrdlaw.com,e_file_sd@rgrdlaw.com
- **Peter G. Rush**
  rushp@gtlaw.com,browntk@gtlaw.com,chilitdock@gtlaw.com
- **Jennifer Winter Sprengel**
  jsprengel@caffertyclobes.com,docket@caffertyclobes.com,snyland@caffertyclobes.com
- **Rhiana L Swartz**
  rswartz@scott-scott.com,ksteinberger@scott-scott.com,efile@scott-scott.com

Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)