THE MONITOR

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The Collapse of Silicon Valley Bank and the Problem of How Banks Invest Their Customers' Money

On Friday, March 10, 2023, Silicon Valley Bank ("SVB")- a mainstay of the Silicon Valley startup and venture capital scene- collapsed and was put under the control of the Federal Deposit Insurance Corporation ("FDIC"). The sudden and stunning collapse of SVB was, at the time of the collapse, the largest banking failure in the U.S. since Washington Mutual collapsed in 2008 and the second largest banking collapse in U.S. history.

The collapse and subsequent government intervention came after SVB announced it had sold a large quantity of securities (at a loss of approximately $1.8 billion) and as a result was selling $2.25 billion of its own shares to stabilize its balance sheet. On this announcement, SVB stock lost almost half its value in a single day – causing a panic among venture capital firms. In the days prior to the March 10 collapse, these firms reportedly advised large SVB customers to immediately withdraw their assets. This led to a rapid run on the bank that left it unable to meet its financial commitments, forcing the government to intervene.

Given SVB's position as a bank of choice for venture capital and startups, news of the collapse and government take-over sent panic waves throughout the finance sector and Silicon Valley. This was only alleviated on the morning of Monday, March 13 when the Treasury Department, the Federal Reserve, and the FDIC issued a joint statement

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declaring that all depositor's funds would be covered at no cost to the taxpayers. The government's announcement headed off a potential devastating week for many start-ups with assets in SVB – as they were at risk of losing the liquid capital necessary for ongoing operations. The announcement also stemmed a potential chain reaction of similar bank runs.

While the government's swift intervention prevented a possible financial crisis, the question echoing throughout Wall Street and the media alike is "what happened?" The answer is a complex one involving federal economic intervention and a potential significant weakness within the U.S. banking system.

As a bank that attracted a considerable amount of investment-type customers in the tech industry, SVB saw its cash deposits skyrocket with the growth of venture capital-backed tech start-ups. By the end of 2022, SVP was holding $209 billion in assets and had become the 16th largest bank in the U.S. However, as is standard in the banking industry, SVB only kept a small portion of its customer deposits in cash available for immediate withdrawal. The majority was either lent out to other customers or invested. In the case of SVB and many other banks, most of these investments were in low interest-bearing U.S. Treasury bonds.

Normally, U.S. Treasuries are considered safe investments. However, in an aggressive attempt to combat inflation, the Federal Reserve unexpectedly increased interest rates in early 2023. As a result, existing U.S. Treasury bonds with lower interest rates (like those held by SVB) lost a substantial amount of value as they could not compete with newer high interest-bearing bonds. For banks like SVB that catered heavily to the venture capital industry, this proved especially problematic. Not only were the bank's investments underwater, the government's rate hikes also led to a considerable slowdown in the venture capital market – resulting in a sizable drop in new customers and deposits to the Bank. As SVB was not bringing in enough new deposits to cover its customers' withdrawal requirements, the Bank was forced to sell its U.S. Treasury positions at large losses. The sudden and unexpected run on the bank in those conditions was devastating as the Bank did not have the cash on hand to cover all deposit requests and stay solvent.

SVB's demise also demonstrates systemic weaknesses within the Federal government's banking oversight system. According to an April 28, 2023 Federal Reserve report, at the time of SVB's collapse, the number of outstanding safety and soundness warnings from the Federal Reserve Bank was three times the average for a bank of SVB's size. Despite these ballooning red flags, however, the report indicated that the Federal Reserve failed to "take forceful enough action" to address growing risks at SVB prior to its collapse. This lack of oversight has contributed to a spate of recent banking failures, including SVB, Silvergate Bank, Signature Bank, and the May 1, 2023 collapse of First Republic Bank - now the second largest banking collapse in U.S. history. SVB's demise also demonstrates systemic weaknesses within the Federal government's banking oversight system. According to an April 28, 2023 Federal Reserve report, at the time of SVB's collapse, the number of outstanding safety and soundness warnings from the Federal Reserve Bank was three times the average for a bank of SVB's size. Despite these ballooning red flags, however, the report indicated that the Federal Reserve failed to "take forceful enough action" to address growing risks at SVB prior to its collapse. This lack

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of oversight has contributed to a spate of recent banking failures, including SVB, Silvergate Bank, Signature Bank, and the May 1, 2023 collapse of First Republic Bank - now the second largest banking collapse in U.S. history. The collapse of SVB has already prompted one securities class action lawsuit. On March 13, 2023, SVB shareholders filed a federal securities class action in the U.S. District Court for the Northern District of California against SVB's parent company, SVB Financial Group, former SVB CEO Greg Becker, and Chief Financial Officer Daniel Beck. The case was filed on behalf of all persons and entities who purchased or otherwise acquired publicly traded SVB securities between June 16, 2021 and March 10, 2023.

The class action, captioned *Vanipenta v. SVB Financial Group, et al*, alleges Defendants violated sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, by making materially false and/or misleading statements in the company's public filings regarding the impact of interest rate increases on SVB's business. Specifically, the complaint alleges that in multiple public filings, the Company failed to disclose that (1) rising interest rates posed a material risk to the Company, (2) in a high interest rate environment, SVB would be worse off than banks that did not cater to tech startups and venture capital-backed companies, and (3) if investments were negatively affected by rising interest rates, SVB was particularly susceptible to a bank run. The complaint seeks an unspecified amount in damages.

As the saga of SVB has come to demonstrate, banks that heavily invest in low yield Treasury Bonds will be particularly susceptible to sudden and unexpected interest rate changes. This is especially true for banks that cater to volatile industries such as venture capital. This is an overlooked and systemic issue within the banking industry that is sure to be topic of conversation for some time to come.

Upcoming Lead Plaintiff Deadlines

Johnson Fistel is investigating many potential cases arising under the federal securities laws. If you would like more information, or if you wish to participate in an action, please contact us as soon as possible to ensure that your rights are fully protected. Listed on this page are matters that the firm is investigating and the applicable deadlines for filing a motion with the court to be appointed as a "lead plaintiff" under the Private Securities Litigation Reform Act of 1995.

Company	Deadline
Fidelity National Information Services, Inc.	2023-05-05
Match Group, Inc.	2023-05-05
Signature Bank	2023-05-15
DISH Network Corporation	2023-05-22
Stanley Black & Decker, Inc.	2023-05-23
Hesai Group	2023-06-06
Plug Power Inc.	2023-06-12
Wheels Up Experience Inc.	2023-06-19
Horizon Bancorp, Inc.	2023-06-19
Trinseo PLC	2023-06-20
LivePerson, Inc.	2023-06-23
AEdgio, Inc. f/k/a/ Limelight Networks, Inc.	2023-06-23
Private: Loyalty Ventures Inc.	2023-06-26

The New RMD Rule and How it Affects Retirees

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A new rule passed into law by Congress at the end of 2022 as part of the SECURE Act 2.0 gives you the option to postpone the age at which you must start taking required minimum distributions (RMDs) from your tax-deferred retirement accounts. Specifically, it has increased the age from 72 to 73 years old. In 2033, it will increase again to age 75. Congress last raised the RMD in 2019, when SECURE Act 1.0 raised the age to 72, after holding steady at 70½ for more than 40 years.

This new RMD rule should be good news for the savings in your 401(k)s and traditional IRAs because the accounts can grow longer — giving you more opportunity to take advantage of compounding returns — before you must begin drawing down your account. The SECURE Act 2.0 implements several other changes to retirement planning for individuals and employers alike, including increased limits on retirement account catch-up contributions for older individuals, as well as minimizing penalties for early withdrawals for people impacted by natural disasters and other emergency expenses.

Below is a brief introduction on what to expect from RMD policy changes, and how they may impact your retirement plan strategy.

What is an RMD?

Retirement savings in 401(k)s and traditional IRAs grow tax-deferred and are taxed upon withdrawal. The government wants to safeguard against individuals using their retirement plans to avoid taxes, so they require you to withdraw money from your accounts after you reach age 73.

RMDs are determined each year by calculating the value of your retirement account and current life expectancy, and they will vary from person to person. The RMD amount will also vary each year, depending on the size of your account holdings and the most recent life expectancy factor published in the IRS' Uniform Lifetime Table on December 31st of each year.

Your RMD is the minimum amount you must withdraw each year, but you are able to withdraw more than that if needed. And though your annual RMD can be withdrawn in a lump sum, you can also opt to space out disbursements each month or over quarterly payments.

While the RMD rule change provides an opportunity for you to grow your savings, one potential downside is that larger retirement accounts will lead to higher RMDs and result in greater tax liability. Your financial advisor can help you explore strategies to limit taxes, such as rolling over a traditional IRA to a Roth IRA with tax-free withdrawals.

Why are RMD policies changing?

Average life expectancy in the U.S. is currently 76 years, according to the Centers for Disease Control and Prevention.[1] This is an increase since the 1970s when RMDs were first implemented and life expectancy was 72 years.

Because people are living longer, and in some cases retiring later, a delayed RMD can mean the potential to make your retirement funds last longer.

What happens if I don't take my RMD?

Failure to make your required minimum distribution results in an excise tax on those funds. Until last year, the tax penalty was 50% of that year's RMD. Another provision of the SECURE Act 2.0 reduces that penalty significantly to 25% — and while the penalty reduction is good news for retirees, it's still a steep cost you'll want to avoid.

Regardless of when you're planning to retire, calculating your estimated RMD is a key component of your retirement financial planning strategy. EsqWealth can help you create a forecast so you will know how much income to expect in your retirement, how to plan for tax efficiency, and how to avoid unnecessary penalties.

SOURCES

https://www.schwab.com/learn/story/congress-passes-major-boost-to-retirement-savings

https://www.kiplinger.com/retirement/new-rmd-rules

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https://www.kiplinger.com/retirement/bipartisan-retirement-savings-package-in-massive-budget-bill

https://www.irs.gov/retirement-plans/retirement-plans-faqs-regarding-required-minimum-distributions#:~:text=Generally%2C%20a%20RMD%20is%20calculated,Individual%20Retirement%20Arrangements%20(IRAs)

https://www.cdc.gov/nchs/pressroom/nchs press releases/2022/20220831.htm

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[1] Centers for Disease Control and Prevention, "Life Expectancy in the U.S. Dropped for the Second Year in a Row in 2021," 2022.

A Lesson from Lisa Marie Presley, Tony Hsieh, & Howard Hughes About Estate Planning

Everyone knows the expression "More Money, More Problems." But you can add orders of magnitude to this proverb if you die with more money and less estate planning. As we have seen in the past with Howard Hughes' dubious will materializing in odd locations, and more recently with the tragedy of Tony Hsieh, the wunderkind Zappos founder who was worth billions but died without a will, even the billionaires are not immune from poor planning problems.

History repeats itself, and although we were all hoping that Lisa Marie Presley's estate plan would look more like Michael Jackson's [I know] well-orchestrated trust than Jimi Hendrix's rocking cash bonfire, such was not to be the case. Shortly before she died, Lisa Marie supposedly cut her mother, Priscilla, completely out of her trust and estate, and instead inserted her own children as trustees and beneficiaries. Priscilla was apparently not pleased when she found out. Priscilla reportedly received less than one million dollars when Elvis died due to the fact their divorce had been finalized, with Elvis's dad and Lisa Marie as the main beneficiaries. Further, they saw exponential growth in the value of Elvis's estate following his death.

Priscilla has now set the stage for a Presley battle royale by challenging the validity of Lisa Marie's trust amendment in court, claiming that the signature is bogus and that, as a former trustee of the trust, she was required to be notified of any amendments. Lisa Marie's daughter Riley has reportedly stopped communicating with her grandmother, and Lisa Marie's ex-husband is attempting to become the legal representative of Lisa Marie's other two daughters.

Ultimately, the determination concerning the validity of the amendment will hinge on the evidence presented. California trust amend-

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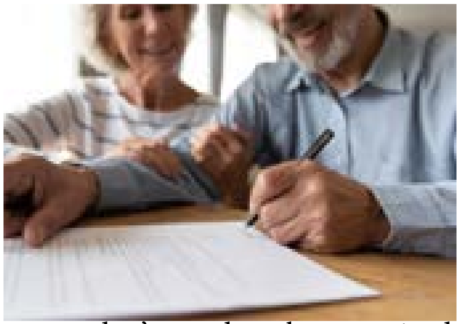

ments don't need to be notarized, but they do need to be signed by the trust settlor(s). California courts generally defer to the amendment provisions in the original trust document, so Priscilla could have a case depending upon the wording in the trust's amendment provisions.

Regardless of the outcome, both sides will spend a great deal of time and money resolving this issue, and it will probably destroy their family. This case serves as another cautionary tale with regard to proper estate planning, especially with regard to documenting amendments. Many experts also advise restating the trust, instead of amending it, in order to avoid these types of situations. It is also advisable to appoint a neutral third-party as trustee, engage in family therapy during the planning process, and seek the advice of professional estate planning attorneys when forming or amending your trust.

Investing in a Recession – Equities That Tend to do Better

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Is 2023 heading into a recession?

If so, are there recession-proof investments?

There are factors that suggest a pause in the bear market including the reopening of the Chinese economy, the cooling of inflation, and the apparent strength of the labor market. Other factors suggest we are heading into a recession. The Commerce Department reported last week that consumer spending fell in December for a second straight month. Also last week, Spotify was added to the list of tech companies announcing layoffs (following similar announcements by Amazon, Meta, Alphabet, Salesforce, IBM, and Microsoft). Economic uncertainty is spreading to sectors beyond the tech industry. Hasbro Inc. announced last week that it would eliminate 15% of its global workforce (following similar announcements at Dow Inc., Goldman Sachs, Bed Bath & Beyond, BlackRock, and The Bank of New York Mellon Corporation). Many economists and financial experts are forecasting a global recession this year.

When a recession hits, stock prices generally plummet leading to buying opportunities for those that have cash or short-term investments. But not all industries are equally impacted. Recession or not, people will still be buying basics, using energy, and seeking health care. Purchasing shares of stock in companies in these industries may be a better bet if the economy ends up in a recession.

For diversification, you can buy an exchange-traded fund (ETF) in each of these industries. An ETF operates similar to a mutual fund insofar

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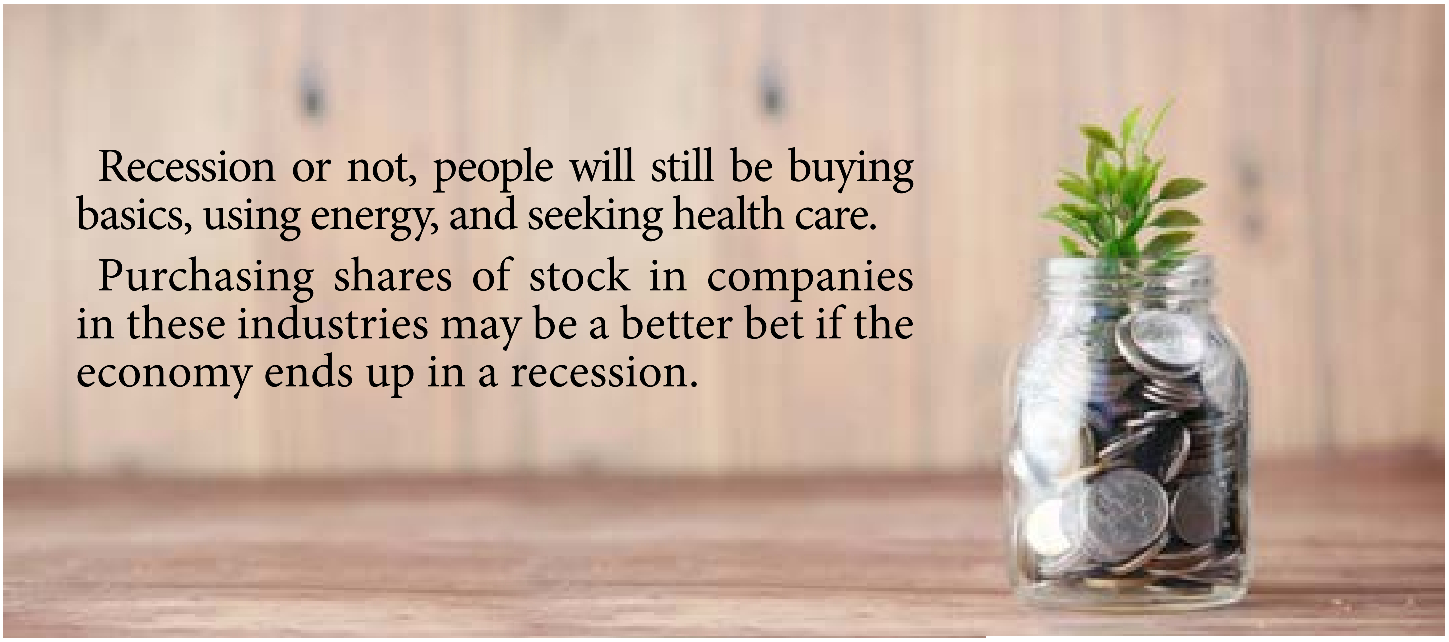

as it is a pooled investment security. Like a mutual fund, an ETF is often structured to track a particular index, industry, commodity, or other assets. An important difference between an ETF and a mutual fund is that ETFs can be purchased or sold on a stock exchange the same way that a regular stock is traded; the price fluctuates all day based on supply and demand. Mutual funds are traded at the end of the trading day.

Here's a good starting point:

Consumer Staples: Consumer Staples Select Sector SPDR Fund (XLP) & iShares Global Consumer Staples ETF (KXI)

Energy: iShares Global Energy ETF (IXC) & Energy Select Sector SPDR Fund (XLE)

Healthcare: Health Care Select Sector SPDR Fund (XLV) & iShares U.S. Healthcare ETF (IYH)

If you prefer to hold individual stocks, you can look at the top 10 holdings of the ETFs and then do a deeper dive on those companies. One easy way to do so is to put the ETF ticker symbol in Yahoo! Finance, click on the Holdings tab, and examine the top holdings of the ETF. For example, the two consumer staple ETFs mentioned above both have the same four holdings in their the top five: Procter & Gamble Co (PG), Coca-Cola Co (KO), PepsiCo Inc (PEP), and Walmart Inc (WMT).

It goes without saying, but I'll still say it: there's no guarantee that stock prices in these industries will not also fall in a recession. That said, adjusting your investment strategy from time to time based on your expectations for the economy should be considered. At EsqWealth, we believe that your financial plan should always be evolving based not only on major changes in your life, but also based on what is happening in the economy past, present, and future.

The information above is not intended to and should not be construed as specific advice or recommendations for any individual. The opinions voiced are for general information only and are not intended to provide, and should not be relied on for tax, legal, or accounting advice. To discuss specific recommendations for any unique situation, please feel free to contact us.

Workplace Plaintiffs' Bar Secured Settlements Worth Nearly $2 Billion in 2022

Workplace plaintiffs secured substantial settlements in 2022, according to a recent report published by the law firm Duane Morris LLP. According to the report, workers netted settlements worth nearly $2 billion combined.

Of those settlements, the ten highest settlements in class employment discrimination cases totaled a staggering $597 million and emanated from nine gender discrimination cases and one religious discrimination case. The largest three employment discrimination settlements were:

1. $175 million – *Jock, et al. v. Sterling Jewelers, Inc.*, Case No. 11-160-655-11 (A.A.A. Nov. 15, 2022) (settlement approved in class action alleging gender discrimination).

2. $118 million – *Ellis, et al. v. Google, LLC,* Case No. CGC 17 561299 (Cal. Super. Ct. Oct. 25, 2022) (settlement approved in class action alleging gender discrimination).

3. $100 million – *McCracken, et al. v. Riot Games, Inc.*, Case No. 18-STCV2957 (Cal. Super. Ct. July 22, 2022) (preliminary settlement approval granted for class action alleging sexual harassment and gender discrimination).

The full report can be found at: https://aboutblaw.com/6hT.

If you believe you have been illegally victimized by your employer or another person in the workplace, please contact us for a free consultation and case evaluation. You may telephone us at (619) 230-0063 or e-mail us at ContactUs@JohnsonFistel.com.

Recent Accomplishments

Johnson Fistel Has Recently Been Appointed as Co-Lead Counsel in the Following Matters:

In re Netflix, Inc. Derivative Litigation, Lead Case No. 22CV407007 (Santa Clara Sup. Ct.): Johnson Fistel was appointed as Co-Lead Counsel in this shareholder derivative action alleging that, among other things, certain directors and officers of Netflix, Inc., one of the world's leading streaming entertainment subscription-based service companies, breached fiduciary duties they owed to Netflix and its shareholders by (i) affirmatively making, allowing to be made, and/or failing to correct improper statements in SEC filings relating to the Company's business, operations and prospects; (ii) failing to maintain adequate controls regarding the Company's financial reporting; and (iii) trading in the stock of the Company based on their knowledge of material, non-public information.

In re Rocket Companies, Inc. Stockholder Derivative Litigation, Case No. 22-009622-CB (Mich. Cir. Ct.): Johnson Fistel was appointed as Co-Lead Counsel in this shareholder derivative action asserting claims on behalf of Rocket Companies, Inc. ("Rocket" or the "Company") for breach of fiduciary duty (and related claims) against certain current and former officers and directors of Rocket and against a related holding company. The claims are predicated on allegations that the Individual Defendants disseminated and/or caused to be disseminated false and misleading information to the

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market concerning Rocket's anticipated "gain on sale" margin for its mortgage loans during the period beginning at least February 25, 2021 through May 5, 2021. Plaintiffs contend the alleged wrongdoing, which also includes allegations of insider trading by Rocket's founder, former Chief Executive Officer, and current Chairman of the Board, has damaged Rocket's reputation, goodwill, and standing in the business community, and exposed the Company to potential liability for violations of state and federal securities laws.

Johnson Fistel, LLP Secures Sweeping Reforms for Aterian, Inc.

On March 17, 2023, the Honorable Victor Marrero, United States District Court Judge for the Southern District of New York, granted final approval of a shareholder derivative settlement which resolved consolidated shareholder litigation brought on behalf of nominal defendant Aterian, Inc. against certain of the company's current and former directors and officers.

The consolidated litigation alleged that these directors and officers: (i) misrepresented and overstated the artificial intelligence capabilities and the ability to automate fulfillment and logistics operations of the company's proprietary software, AIMEE; (ii) concealed from investors that the company was engaged in marketing practices prohibited by the e-commerce platform on which Aterian heavily relied to sell its goods, jeopardizing a main source of revenue; and (iii) as a result of the foregoing, caused substantial economic harm to Aterian, thereby breaching their fiduciary duties owed to Aterian.

The settlement requires implementation of certain corporate governance reforms for a period of five years, including: (i) creation of a new compliance function; (ii) implementation of enhanced director independence standards; (iii) imposition of limitations of Board and Audit Committee membership on other public companies; and (iv) continuation of the company's stock ownership guidelines. These reforms are designed to ensure the company's disclosures are accurate and the company's internal controls are effective.

According to Judge Marrero's final approval order, the settlement, including the corporate governance reforms, is "in the best interests of Aterian and Current Aterian Stockholders."

Johnson Fistel served as lead counsel and Johnson Fistel partners Michael I. Fistel, Jr. and Mary Ellen Conner led the prosecution of the litigation and helped achieve this excellent result on behalf of Aterian and its stockholders.

Zhang v. Sarig et al., Lead Case No. 1:21-cv-8657 (S.D.N.Y.).

Johnson Fistel Instrumental in Securing Material Reforms at Gogo Inc.

On April 11, 2023, The Hon. Martha M. Pacold, U.S. District Judge of the U.S. District Court for the Northern District of Illinois, Eastern Division, granted final approval of a stockholder derivative settlement through which significant corporate governance reforms were obtained for the benefit of Gogo Inc. ("Gogo" or the "Company"). As lead negotiator for stockholders, Johnson Fistel was instrumental in achieving this result for Gogo. Gogo is a provider of in-flight broadband Internet service and other connectivity services for business aircraft.

Through the settlement, three management-level committees that require enhanced oversight over Gogo's disclosures, risk management, and compliance were created. These committees, along with other, related reforms, are designed to ensure that the Company's executives: (i) oversee and timely communicate to the Board regarding any issues related to Gogo's technology and any remedial efforts; (ii) oversee the Company's compliance, including ensuring any internal complaints are properly investigated and potential wrongdoing remediated; (iii) oversee Gogo's potential risks, including identifying, assessing, disclosing, and mitigating material risks and communicating to the Board regarding the same; and (iii) overseeing the accuracy and timeliness of the Company's public disclosures. The Company has agreed to maintain the reforms for no less than five years, which is a meaningful amount of time intended to ensure the reforms become embedded in the Company's policies, practices, and corporate culture. The Settlement is also firmly supported by the members of Gogo's Board, who "unanimously approved a resolution reflecting their determination, in a good faith exercise of their business judgment, that" "the Reforms would not have been adopted, implemented, or maintained by for the Stockholders' efforts," "the Reforms confer material corporate benefits on the company and its stockholders," and "the Settlement is fair, reasonable, and in the best interests of the Company and its stockholders."

Stockholders allege that in 2014, Gogo announced its next-generation satellite-based system, 2Ku, and laid out its vision for how 2Ku would lead Gogo to growth. However, the Company became aware of a problem with its 2Ku systems as they began failing in cold weather. Stockholders further allege that, despite this knowledge, Defendants publicly represented that the 2Ku rollout was going well as Gogo installed more defective 2Ku systems. Stockholders took action to remedy the alleged harm Gogo suffered because of these allegations.

Attorneys Frank J. Johnson and Michael I. Fistel, Jr. led the prosecution of the litigation for Johnson Fistel and helped achieve this superb result on behalf of Gogo and its stockholders.

Nanduri v. Small, et al., Lead Case No. 1:18-cv-06524 (N.D. Il.).

Portfolio Monitor

Johnson Fistel recognizes that there are inherent risks when investing in the stock market. But the risks that an investor assumes do not, and should not, include the risk that the company or its officers and directors will make false and misleading statements to artificially inflate the company's stock price or sell their own stock based on insider information.

Our Portfolio Monitor is designed to alert institutional and individual investors when one of their investments may be affected by securities fraud, corporate waste, or other wrongdoing. Our Portfolio Monitor is available to both U.S. and foreign investors. There are no minimum portfolio requirements or costs to participate.

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For more information call 619.230.0063
Click the link to learn more:
https://www.JohnsonFistel.com/stockmonitor-free-portfolio-monitoring/

Employment and Labor Litigation

The attorneys at Johnson Fistel have obtained successful and efficient results for both employers and employees in litigating employment disputes, negotiating separations and severances, and evaluating employment policies, practices, and contracts.

Johnson Fistel can help employers and employees with the following issues:

- Minimum Wage & Overtime Pay
- Misclassifications (Employee/Independent Contractor)
- Discrimination, Harassment, & Retaliation
- Employment Contracts, Severance & Separations, & Restrictive Covenants.

Whether you're an employee or an employer, please contact us today to determine whether we may be able to assist you.

Please visit our website for FAQs about employment law: https://www.johnsonfistel.com/faq/

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