



## FIDUCIARY

# CORRECTING BREACHES OF TRUST

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The Firm's Fiduciary Litigation Group has excelled in the highly specialized area of prosecuting cases involving breach of fiduciary duty claims. Kessler Topaz has helped recover billions of dollars for clients and class members including some of the largest settlements in fiduciary breach actions. For example, the Firm represented the Southeastern Pennsylvania Transportation Authority (SEPTA) Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, where we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions in its automated "Standing Instruction" FX service. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of \$335 million. Additionally, the settlement was administered with separate recoveries by state and federal agencies which brought the total recovery for BNY Mellon's custodial customers to \$504 million. In approving the settlement, Judge Lewis Kaplan praised counsel for a "wonderful job," recognizing that they were "fought tooth and nail at every step of the road." In further recognition of the efforts of counsel, Judge Kaplan noted that "[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs' counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job."