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13 *Co-Lead Counsel for Plaintiffs*

14 UNITED STATES DISTRICT COURT
15 CENTRAL DISTRICT OF CALIFORNIA
16 WESTERN DIVISION

17 IN RE BANC OF CALIFORNIA,
18 INC. STOCKHOLDER
19 DERIVATIVE LITIGATION

) Lead Case No. 8:19-cv-621-DMG-
) DFMx

) (Consolidated with Case Nos. 19-cv-
) 1152 and 19-cv-05488)

20 This Document Relates To:

21 ALL ACTIONS.

) DECLARATION OF ASHLEY R.
) RIFKIN FILED ON BEHALF OF
) ROBBINS LLP IN SUPPORT OF
) PLAINTIFFS' MOTION FOR A FEE
) AND EXPENSE AWARD

24)
25) Date: December 17, 2021
) Time: 10:00 a.m.
26) Judge: Hon. Dolly M. Gee
) Ctrm: 8C, 8th Floor

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1 I, Ashley R. Rifkin, declare as follows:

2 1. I am Of Counsel with the firm Robbins LLP. Robbins LLP ("Robbins") is
3 Co-Lead Counsel of record for plaintiffs Kristopher Gordon and Colleen Witmer
4 ("Plaintiffs"), individually and derivatively on behalf of nominal defendant Banc of
5 California, Inc. ("Banc" on the "Company") in the above-captioned action ("Derivative
6 Action").¹ I am admitted to practice before the court of the State of California. The
7 testimony provided herein is based on my own personal knowledge, information and belief
8 and, if called upon, I could and would competently testify thereto.

9 2. I submit this declaration in support of Plaintiffs' Motion for a Fee and Expense
10 Award, which is being filed contemporaneously herewith.

11 3. My firm seeks attorneys' fees and reimbursement of expenses for the work
12 performed as Co-Lead Counsel. In that capacity, Robbins engaged in multiple tasks that
13 resulted in the successful resolution of the Derivative Action. Robbins' work included,
14 among other things: (i) conducting pre-suit/pre-demand investigation and analyses,
15 including reviewing Banc's press releases, public statements, U.S. Securities and Exchange
16 Commission filings, and analysts' reports and advisories about the Company; (iii)
17 researching potential conflicts of interests between any of Banc's directors, including newly
18 appointed directors; (iv) researching the applicable law with respect to potential derivative
19 claims and defenses thereto; (v) drafting litigation demands directed to Banc's Board of
20 Directors, and correspondence related thereto; (vi) drafting an inspection demand, pursuant
21 to California Corporations Code section 1601, requesting internal books and records
22 regarding Banc's Board of Director's decision to reject the litigation demand, and
23 correspondence related thereto; (vii) monitoring developments in the related securities
24 class action, in addition to related litigation between Banc and certain former executives
25 and directors; (viii) conducting damages analyses; (ix) reviewing and analyzing Banc's
26

27 ¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to
28 them in the Amended Corrected Stipulation and Agreement of Settlement, dated September
27, 2021 (ECF No. 120), and the Memorandum of Points and Authorities in Support of
Motion for Final Approval of Derivative Settlement, filed concurrently.

1 internal corporate governance documents and comparing Banc's policies with best
2 practices of comparable companies; (x) preparing a joint settlement demand and
3 negotiating the Settlement. Robbins also assisted in drafting the Stipulation of Settlement
4 and the preliminary and final approval papers: however, such work has not been included
5 in Robbins' lodestar submitted for the Court's consideration.

6 4. My firm undertook this representation on a wholly contingent basis, with the
7 understanding that we would receive no compensation, and our expenses would not be
8 reimbursed, unless our efforts resulted in the recovery of a substantial benefit for Banc.
9 None of the attorneys' fees and expenses submitted to this Court have been paid from any
10 source or have been the subject of any prior request or prior award in any litigation or other
11 proceeding.

12 5. From the inception of Plaintiffs' Counsel's pre-filing investigation into the
13 alleged wrongdoing through April 6, 2021, when the settling Parties executed a
14 Memorandum of Understanding ("MOU") documenting the substantive terms of the
15 Settlement, Robbins devoted 950 hours to the litigation, representing total lodestar of
16 \$485,911.25. Robbins' lodestar was prepared from contemporaneous, daily time records
17 prepared and maintained by the firm. Robbins' hourly rates, as reflected in the chart in
18 paragraph 6 below, are Robbins' usual and customary rates. These rates are set based on
19 market rates for attorneys of comparable skill and experience, and they have been approved
20 by federal and state courts throughout the nation, including this Court. *See* Exhibit A
21 attached hereto (firm résumé).

22 6. The chart below summarizes the hours, hourly rates, and lodestar of each
23 Robbins attorney and professional support staff employee who worked on this matter:

NAME	POSITION ²	HOURS	RATE	TOTAL
Craig W. Smith	P	44.75	\$975	\$43,631.25
Gregory Del Gaizo	P	37.50	\$875	\$32,812.50
Ashley R. Rifkin	OC	308.50	\$850	\$256,700.00
Jonathan D. Bobak	A	213.75	\$375	\$80,156.25

28 ² (P) Partner; (OC) Of Counsel; (A) Associate; (PL) paralegal.

Jennifer L Silverwood	PL	72.50	\$255	\$18,487.50
Anna Marie Miller	PL	28.00	\$305	\$8,540.00
Jorgeanne A. Cabuhat	PL	8.75	\$305	\$2,668.75
Corporate Research ³		249.25	\$177 ⁴	\$42,915.00
TOTAL HOURS			TOTAL LODESTAR	\$485,911.25

7. Set forth in paragraphs 8 through 10 below is a detailed breakdown of the hours spent by my firm during three distinct phases on the case, in particular: (a) pre-filing investigation of the claims leading up to the filing of plaintiff Donald Johnston's ("Plaintiff Johnston") initial demand refused complaint filed in this action (May 7, 2018 through June 10, 2019); (b) litigation activity in the demand refused action following the filing of Plaintiff Johnston's initial complaint and through consolidation with the *Gordon* and *Witmer* actions (June 11, 2019 through December 11, 2019); and (c) settlement negotiations leading to the negotiation and signing of the MOU (December 12, 2019 through April 6, 2021).

8. Pre-filing Investigation: The chart below describes the hours and lodestar incurred by each timekeeper at my firm during the period May 7, 2018 through June 10, 2019, along with a short description of the work done:

³ Robbins's Corporate Research department consists of a group of trained professionals dedicated to investigating various acts of corporate malfeasance. The Corporate Research team conducted factual research and investigation, including, among other things: researching and identifying facts that formed the basis of the allegations; monitoring, analyzing, and circulating to the members of the litigation team relevant public filings, media articles, and other public information; researching and identifying relevant information concerning Banc's existing corporate governance structure, as well as governance in comparable companies; and conducting research into and analysis of the potential damages suffered by Banc as a result of the wrongdoing. The non-attorney time devoted to this matter by the Corporate Research department substantially reduced the number of attorney hours required to effectively prosecute the action and reduced Robbins's average effective billing rate and lodestar.

⁴ Corporate Research's hourly rate of \$177 is a blended hourly rate. The hourly rate of the individual members of Corporate Research range from \$125-\$195, and the Manager of Corporate Research has an hourly rate of \$300.

TIMEKEEPER	LODESTAR	DESCRIPTION OF WORK
Craig W. Smith (P) (2 hours)	\$1,950.00	Oversaw high-level strategy regarding issuance of litigation demand, inspection demand, and filing of demand refused complaint
Greg Del Gaizo (P) (35 hours)	\$30,625.00	Factual and legal research into alleged wrongdoing; managed associate drafting litigation demand; drafted inspection demand and correspondence related thereto; drafted complaint
Ashley R. Rifkin (OC) ⁵ (1.25 hours)	\$1,062.50	Discussions regarding strategy for filing demand refused case, and taking over the litigation post filing
Jonathan D. Bobak (A) (34.75 hours)	\$13,031.25	Factual research into alleged wrongdoing; drafted litigation demand
Anna Marie Miller (P) (24.5 hours)	\$7,472.50	Reviewing litigation demand, inspection demand, and correspondence regarding same; reviewing complaint and coordinating filing thereof
Corporate Research (111 hours)	\$19,748.75	Factual research into alleged wrongdoing; monitored related cases; research into potential conflicts of interest among directors and the committee formed to investigate the litigation demand
Total Lodestar	\$73,890.00	

9. Litigation Activity in the Consolidated Action: The chart below describes the hours and lodestar incurred by each timekeeper at my firm during the period June 11, 2019 through December 11, 2019, along with a short description of the work done

TIMEKEEPER	LODESTAR	DESCRIPTION OF WORK
Craig W. Smith (P) (31.25 hours)	\$30,468.75	Oversaw high-level strategy regarding litigation, consolidation, leadership, and allegations
Greg Del Gaizo (P) (2.25 hours)	\$1,968.75	Conferences with attorneys that will take the case over after filing the complaint

⁵ I, Ashley R. Rifkin, was a Partner with Robbins during the majority of the litigation of this matter, but stepped down to Of Counsel in 2021.

<p>1 2 3 4 5 6 7 8 9 10 11 12</p> <p>Ashley R. Rifkin (OC) (172.25 hours)</p>	<p>\$146,412.50</p>	<p>Managed litigation strategy; coordinated with plaintiffs' counsel regarding coordination, consolidation, and leadership; edited stipulation to consolidate, and implemented revisions after initial stipulation was denied; attendance and preparation for consolidation hearing; reviewed consolidated complaint; coordinated with counsel for defendants regarding request for staggered briefing on the motion to dismiss and a potential stay; conferences and related research regarding voluntarily dismissing defendant Sugarman; ongoing factual research; reviewed draft of November 15, 2019 Demand, and correspondence regarding same; preliminary research into Banc's corporate governance in anticipation of sending a settlement demand</p>
<p>13 14 15 16 17 18</p> <p>Jonathan D. Bobak (A) (135.5 hours)</p>	<p>\$50,812.50</p>	<p>Drafted certain papers related to consolidation; factual research in support of consolidated complaint; ongoing factual research in support of November 15, 2019 Demand, and drafted correspondence regarding same; research into Banc's corporate governance and began drafting settlement demand</p>
<p>19 20</p> <p>Anna Marie Miller (P) (3 hours)</p>	<p>\$915.00</p>	<p>Coordinating with process service regarding service of summons and complaint; conferences with other paralegals regarding consolidated amended complaint</p>
<p>21 22 23 24 25 26 27 28</p> <p>Jennifer L. Silverwood (P) (54.5 hours)</p>	<p>\$13,897.50</p>	<p>Drafted, reviewed, and coordinated filing of many documents filed during the course of the litigation, including the stipulation for consolidation; drafted notices of lawsuit and waivers, notices of appearance, and notices of hearing; provided attorneys with local rules; research into court rules and judge's rules; research into voluntary dismissal; reviewed November 15, 2019 Demand, and correspondence regarding same; assisted with filing consolidated complaint; reviewed settlement demand</p>

1	Jorgeanne A. Cabuhat (P) (8.75 hours)	\$2,668.75	Reviewed documents related to voluntary dismissal of Sugarman; reviewed consolidated complaint and exhibits thereto
2			
3	Corporate Research (102.25 hours)	\$17,767.50	Ongoing factual research, including research in support of consolidated complaint and November 15, 2019 Demand; continued to monitor related cases; research into potential damages
4			
5			
6	Total Lodestar	\$264,911.25	

7

8 10. Settlement Negotiations: The chart below describes the hours and lodestar
9 incurred by each timekeeper at my firm during the period during the period December 12,
10 2019 through April 6, 2021, along with a short description of the work done

11	TIMEKEEPER	LODESTAR	DESCRIPTION OF WORK
12	Craig W. Smith (P) (11.5)	\$11,212.50	Oversaw high-level strategy regarding litigation and agreement to stay; settlement demand; and research into potential damages
13			
14	Gregory Del Gaizo (.25 hours)	\$218.75	Discussed strategy with attorneys on case regarding potential voluntary dismissal of Sugarman
15			
16			
17	Ashley R. Rifkin (OC) (128.5 hours)	\$109,225.00	Managed litigation and settlement strategy; reviewed Banc's internal corporate governance policies, and compared to best practices; edited settlement demand; negotiated with counsel for Banc regarding corporate governance component of settlement; drafted counter-proposals related to corporate governance, and research related thereto; research into statute of limitations expiration and strategy related to same; ongoing factual investigation; drafted MOU
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19			
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24			
25	Jonathan D. Bobak (A) (43.5 hours)	\$16,312.50	Research in support of settlement demand; assisted with drafting related to ongoing corporate governance negotiations
26			
27	Anna Marie Miller (P) (.5 hours)	\$152.50	High-level maintenance of litigation file
28			

1 2 3 4	Jennifer L. Silverwood (P) (18 hours)	\$4,590.00	Reviewing stipulation regarding briefing schedule; research related to judge transfer, including reviewing new judge's standing order, drafting service and proof of service therefore; reviewing settlement demand; reviewing MOUs
5 6 7	Corporate Research (29.5 hours)	\$5,398.75	Ongoing factual investigation and research into potential damages; research into potential conflicts among directors, including newly appointed directors
8	Total Lodestar	\$147,110.00	

9

10 11. As the attorney responsible for supervising my firm's work on this case, I

11 reviewed Robbins's time and expense records to prepare this Declaration. The purpose of

12 this review was to confirm both the accuracy of the time entries and expenses and the

13 necessity for, and reasonableness of, the time and expenses committed to the litigation. As

14 a result of this review, reductions were made in the exercise of counsel's judgment. In

15 addition, Robbins has only submitted time through execution of the MOU, and therefore,

16 has excluded all time spent: (i) negotiating attorneys' fees; (ii) drafting and negotiating the

17 Stipulation of Settlement; and (iii) drafting motions in support of preliminary and final

18 approval of the settlement and Plaintiffs' Motion for a Fee and Expense Award.

19 12. Following this review and the adjustments made, I believe that the time

20 reflected in my firm's lodestar calculation and the expenses for which reimbursement is

21 sought as stated in this declaration are reasonable in amount and were necessary for the

22 effective and efficient prosecution and resolution of the Action. I supervised and worked

23 directly with the attorneys and other professional staff who billed time to this matter. I can

24 aver that the hours reported and the work they reflect were reasonably necessary to the

25 successful commencement, prosecution, and settlement of the derivative claims.

26 13. Robbins incurred a total of \$4,470.23 in unreimbursed expenses in connection

27 with the prosecution of the Derivative Action, as summarized in the chart below:

28

CATEGORY	TOTAL
Travel & Meals	\$171.44
Photocopies	\$1,067.90
Communications & Messaging	\$695.70
Research & Investigation	\$1,380.19
Filing/Service Fees	\$1,155.00
TOTAL EXPENSES	\$4,470.23

14. These expenses are reflected in records maintained by my firm in the ordinary course of business. These records are prepared from expense vouchers, invoices, and other billings records submitted contemporaneously as they are incurred. I have reviewed the expense records in detail and can aver that they were reasonably necessary for the effective and efficient pre-filing investigation, commencement, prosecution, and resolution of the derivative claims brought on behalf of Banc, and are reasonable in amount.

15. As set forth in Robbins's firm résumé, a true and correct copy of which is attached hereto as Exhibit 1, the attorneys primarily responsible for leading the Derivative Action are experienced and skilled advocates.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 29th day of October, 2021, at San Diego, California

/s/ Ashley R. Rifkin
 Ashley R. Rifkin