UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

JULIO C. ALAS; ROBERT J. BUGIELSKI; and CHAD S. SIMECEK,

Plaintiff,

v.

AT&T, INC.; AT&T SERVICES, INC.; and AT&T BENEFIT PLAN INVESTMENT COMMITTEE,

Defendants.

Case No. 2:17-cv-08106-SPG-RAO

ORDER GRANTING DEFENDANTS' MOTION FOR RECONSIDERATION [ECF NO. 286]

Before the Court is the Motion for Reconsideration, (ECF No. 286-1 ("Motion")), filed by Defendants AT&T, Inc., AT&T Services, Inc., and AT&T Benefit Plan Investment Committee ("Defendants"). The Court has read and considered the Motion and concluded that it is suitable for decision without oral argument. *See* Fed. R. Civ. P. 78(b); C.D. Cal. L.R. 7-15. Having considered the parties' submissions, the relevant law, and the record in this case, the Court GRANTS the Motion.

I. BACKGROUND

A. Factual Background

The parties are familiar with the background of this action, and the Court need not summarize it here in detail. Briefly, this case relates to the AT&T Retirement Savings Plan (the "Plan"), a defined-contribution 401(k) plan offered to eligible AT&T employees. Plaintiffs claim that Defendants violated certain provisions of the Employee Retirement Income Security Act ("ERISA") by failing to account for indirect compensation paid to the Plan's recordkeeper, Fidelity Workplace Services LLC ("Fidelity"), in connection with two transactions: (1) the "BrokerageLink Transaction," and (2) the "Financial Engines transaction." Plaintiffs assert ERISA claims for prohibited transactions, breach of the duty of prudence, and breach of the duty of candor.

This matter is before the Court following the Ninth Circuit's August 4, 2023, order affirming in part, and reversing in part, a prior district court's order granting summary judgment to Defendants. *See* (ECF No. 224 ("Ninth Circuit Order")). On the prohibited transactions claim, the Ninth Circuit concluded that Defendants engaged in a prohibited transaction within the meaning of 29 U.S.C. § 1106(a) by amending their contract with Fidelity to incorporate the services of BrokerageLink and Financial Engines. Because the prior district court did not consider the impact of indirect compensation, the Ninth Circuit remanded for the Court to consider whether Defendants could make out an affirmative defense to this claim under 29 U.S.C. § 1108(b)(2). Similarly, the Ninth Circuit reversed as to the duty of prudence claim, finding that Defendants had a duty to consider indirect compensation, and that the record on appeal did not conclusively demonstrate whether Defendants considered the indirect fees paid to Fidelity. Finally, on the duty of candor claim, the Ninth Circuit affirmed the finding that Defendants adequately reported compensation from BrokerageLink but reversed the judgment outright as to the Financial Engines transaction.

Following remand from the Ninth Circuit and reassignment of the case to this Court, this Court ordered the parties to file renewed briefing on a motion for summary judgment. On March 31, 2026, the Court issued an Order Granting, in Part, and Denying, in Part, Defendants' Motion for Summary Judgment and Granting, in Part, and Denying, in Part, Plaintiffs' Cross-Motion for Summary Judgment. (ECF No. 285 ("MSJ Order")).

In the MSJ Order, the Court first considered whether Defendants had met their burden to demonstrate an exception to the prohibited transactions rule. For the exception, Defendants relied solely on § 1108(b)(2), which requires a showing that "(1) the contract or arrangement is 'reasonable,' (2) the services are 'necessary for the establishment or operation of the plan,' and (3) no more than 'reasonable compensation is paid' for the services." (Ninth Circuit Order at 28 (quoting 29 U.S.C. § 1108(b)(2)(A)). Starting with the BrokerageLink transaction, the Court found that Defendants could not make out their affirmative defense because the record contained no evidence that Fidelity timely made sufficient disclosures of its indirect compensation, as required to establish that the contract was "reasonable." (MSJ Order at 13-16). As to the Financial Engines transaction, the Court found that Defendants did put forth evidence of timely disclosures, such that the contract was "reasonable." (*Id.* at 16-18). However, on the "reasonable compensation" element, the Court found there was a genuine dispute of material fact as to whether the compensation paid to Fidelity was "the same compensation that 'would ordinarily be paid for like services by like enterprises under like circumstances.'" (*Id.* at 22 (quoting 26 C.F.R. § 1.162-7)).

Having found Defendants liable on the prohibited transactions claim with respect to the BrokerageLink transaction and potentially liable as to the Financial Engines transaction, the Court then turned to the question of damages. Relying primarily on *Kim v. Fujikawa*, 871 F.2d 1427 (9th Cir. 1989), the Court concluded that Plaintiffs' burden to prove damages was simply to "prove the cost of the prohibited transactions," at which point Defendants would bear the burden to prove "what portion, if any, of the cost of the prohibited transactions should be offset due to the benefits provided to the Plan." (MSJ Order at 24). Applying this standard, the Court found a genuine dispute of material fact as to the amount of damages for both transactions.

Finally, on the duty of prudence claim, the Court concluded that, under the facts of this case, the evidence required to show a breach of the duty of prudence was the same as that required to show a prohibited transaction. As to the BrokerageLink transaction, the

Court found a violation of the duty of prudence because a prudent fiduciary would have obtained all disclosures required under 29 U.S.C. § 1108(b)(2) and related regulations. As to the Financial Engines transaction, the Court found a triable issue of fact regarding whether Defendants acted prudently because a reasonable jury could find that Defendants paid more than reasonable compensation for Fidelity's services. As to damages, the Court found a material dispute of fact regarding the amount of any harm suffered by the plan. Based on these findings, the Court ordered the parties to meet-and-confer and file a joint status report, proposing a schedule for the resolution of the remaining claims.

B. Procedural History

Defendants filed the instant Motion on April 23, 2026, seeking reconsideration of portions of the Court's MSJ Order.[1] (Mot.). Separately, the parties filed a status report on April 30, 2026, setting forth the disputed issues and requesting that the Court set a trial date and pretrial filing deadlines. (ECF No. 288). On May 1, 2026, the Court issued an order setting a briefing schedule on the Motion and deferring the issuance of a trial schedule until the instant Motion is resolved. (ECF No. 289). Plaintiffs filed their opposition to the Motion on May 18, 2026, (ECF No. 294 ("Opposition")), and Defendants replied in support of the Motion on June 3, 2026, (ECF No. 297 ("Reply")). On June 3, 2026, Amici the ERISA Industry Committee, American Benefits Council, and the SPARK Institute ("Amici") filed a motion requesting leave to file an amicus brief in connection with the Motion. (ECF No. 295). The Court granted Amici leave to file their brief on June 5, 2026. (ECF No. 301); *see* (ECF No. 302 ("Amicus Brief")). The Court subsequently granted leave for Plaintiffs to file a response to the Amicus Brief, (ECF Nos. 305, 306), and for Defendants to file a reply to Plaintiffs' response, (ECF Nos. 309, 311).

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[1] Local Rule 7-18 requires that motions for reconsideration be filed within fourteen days after entry of the challenged order. While the Court issued its order on March 31, 2026, it was not docketed until April 9, 2026, due to delays in the docketing of sealed filings. Taking the docketing date as the effective date of issuance, Defendants' Motion is timely.

II. LEGAL STANDARD

Three legal standards generally govern motions for reconsideration: Federal Rule of Civil Procedure 59(e), Federal Rule of Civil Procedure 60(b), and Local Rule 7-18. If a motion requests reconsideration of a judgment, Federal Rule of Civil Procedure 59(e) allows a district court "considerable discretion" when determining whether to amend its judgment. *Turner v. Burlington N. Santa Fe R. Co.*, 338 F.3d 1058, 1063 (9th Cir. 2003). Federal Rule of Civil Procedure 60(b) similarly permits relief from final judgment, orders, or proceedings based on "mistake, inadvertence, surprise, or excusable neglect" or "newly discovered evidence." Fed. R. Civ. P. 60(b)(1)–(2).

Motions seeking reconsideration of interlocutory orders are governed by Local Rule 7-18. A district court "possesses the inherent procedural power to reconsider, rescind, or modify an interlocutory order for cause seen by it to be sufficient." *City of L.A., Harbor Div. v. Santa Monica Baykeeper*, 254 F.3d 882, 885 (9th Cir. 2001) (citation and emphasis omitted). Local Rule 7-18 provides, in relevant part, that a motion for reconsideration can be based on the following three grounds:

> (a) a material difference in fact or law from that presented to the Court that, in the exercise of reasonable diligence, could not have been known to the party moving for reconsideration at the time the Order was entered, or (b) the emergence of new material facts or a change of law occurring after the Order was entered, or (c) a manifest showing of a failure to consider material facts presented to the Court before the Order was entered.

C.D. Cal. L.R. 7-18.

Further, under Rule 7-18, no motion "may in any manner repeat any oral or written argument made in support of, or in opposition to, the original motion." *Id.* "Unhappiness with the outcome is not included within the rule; unless the moving party shows that one of the stated grounds for reconsideration exists, the Court will not grant a reconsideration." *Roe v. LexisNexis Risk Sols. Inc*, No. CV 12-6284 GAF (Ex), 2013 WL 12134002, at *2 (C.D. Cal. May 2, 2013). The moving party bears the burden of proving that reconsideration is proper. *White v. Seabrooks*, No. CV 21-8528-MWF (JEMx), 2022 WL

2189629, at *1 (C.D. Cal. Feb. 24, 2022). "Whether to grant a motion for reconsideration under Local Rule 7-18 is a matter within the court's discretion." *Daghlian v. DeVry Univ., Inc.*, 582 F. Supp. 2d 1231, 1251 (C.D. Cal. 2007). "Courts in this district have interpreted Local Rule 7-18 to be coextensive with Rules 59(e) and 60(b)." *Sams v. Cal. Dept. of Corr. & Rehab.*, No. 5:21-cv-00493-ODW-JDE, 2021 WL 6618626, at *3 (C.D. Cal. Aug. 19, 2021) (citation omitted); *see also Colonies Partners LP v. Cnty. of San Bernadino*, No. EDCV 18-420 JGB (SHKx), 2020 WL 710157, at *2 (C.D. Cal. Jan. 9, 2020).

III. DISCUSSION

A. Reasonableness of BrokerageLink Agreement

Defendants request that the Court reconsider the portions of the MSJ Order relating to the reasonableness of Fidelity's disclosures of indirect compensation regarding the BrokerageLink agreement. Defendants raise three bases for reconsideration, each of which the Court discusses below.

1. Timeliness of June 27, 2012, Disclosure

First, Defendants argue that the Court erred in finding Fidelity's June 27, 2012, disclosure to be untimely because the federal regulation requiring such disclosures did not go into effect until July 1, 2012. (Mot. at 13-16). In their Opposition, Plaintiffs concede that the June 27, 2012, letter was not untimely because the applicable regulations did not go into effect until July 1, 2012. (Opp. at 4).

The Court agrees that the June 27, 2012, letter was not untimely. As the parties point out, the Department of Labor ultimately adopted an effective date of July 1, 2012, for the initial disclosures required under § 1108(b)(2). *See* Reasonable Contract or Arrangement Under Section 408(b)(2) – Fee Disclosure ("DOL Guidance"), 77 Fed. Reg. 5632-01, 5649 (Feb. 3, 2012) ("[C]ontracts or arrangements in existence prior to July 1, 2012 also must be brought into compliance as of such date."). Therefore, Fidelity's June 27, 2012, disclosure letter was timely filed, and the Court's conclusion otherwise was error.

2. Sufficiency of June 27, 2012, Disclosure

Second, Defendants request that the Court reconsider its finding that disclosure of a "range of rates" in the June 27, 2012, letter was insufficient to satisfy the disclosure requirement. (Mot. at 16-24). Defendants argue that the June 27, 2012, letter was prepared specifically to comply with the revised regulations, and they point to Department of Labor guidance calling for "flexibility" and permitting disclosures of ranges of rates where reasonable. Defendants also point to the Ninth Circuit Order, which found that AT&T adequately reported compensation from BrokerageLink in its Form 5500 reporting. Defendants argue that reconsideration of this portion of the MSJ Order is appropriate because Plaintiffs did not directly raise this issue in their briefing, such that Defendants had no prior opportunity to present argument on this question.

In their Opposition, Plaintiffs argue that the substance of the letter is insufficient to satisfy § 1108(b)(2) because the letter lacked sufficient information to permit Defendants to evaluate the reasonableness of Fidelity's compensation. (Opp. at 5-12). Plaintiffs argue that the Department of Labor guidance on this issue is equivocal and does not demonstrate the disclosure of a range of rates was sufficient under the circumstances. Plaintiffs also argue Defendants should have known Fidelity had more specific information about how much was invested in each mutual fund and should have requested this information from Fidelity.

As the Court explained in its MSJ Order, § 1108(b)(2) provides that no contract or arrangement may be deemed "reasonable" unless the covered service provider makes certain disclosures to the plan fiduciary, including (1) "[a] description of all indirect compensation that the covered service provider . . . reasonably expects to receive in connection with the services," (2) "[a] description of the arrangement between the payer and the covered service provider," (3) "[i]dentification of the services for which the indirect compensation will be received," and (4) "[i]dentification of the payer of the indirect compensation." 29 U.S.C. § 1108(b)(2)(B)(iii)(IV). Federal regulations supplement these disclosure requirements, stating that the required "description" of the indirect compensation "may be expressed as a monetary amount, formula, percentage of the covered plan's assets, or a per capita charge for each participant or beneficiary or, if the compensation or cost cannot reasonably be expressed in such terms, by any other reasonable method." 29 C.F.R. § 2550.408b-2(c)(1)(viii)(B)(3). However, regardless of the form, the description "must contain sufficient information to permit evaluation of the reasonableness of the compensation or cost." *Id.*

In the MSJ Order, the Court found that the "range of rates" provided by Fidelity was insufficient because this information would not permit Defendants to "do anything more than estimate a general range of Fidelity's possible fees." (MSJ Order at 14). The Court found the disclosure of a range of rates did not fit into any of the specific categories enumerated in the governing regulations. As to the catchall provision permitting disclosure "by any other reasonable method," the Court noted this option was available only where "the compensation or cost cannot reasonably be expressed in such terms" and found Defendants had failed to show Fidelity's compensation could not be expressed through any of the other methods. (*Id.*). Because the June 27, 2012, letter did not specifically disclose Fidelity's indirect compensation, the Court concluded Defendants provided insufficient information "to permit evaluation of the reasonableness of the compensation or cost." 29 C.F.R. § 2550.408b-2(c)(1)(viii)(B)(3).

In their Motion, Defendants now point the Court to portions of the guidance issued by the Department of Labor in connection with the issuance of its final rules governing disclosure requirements. First, in response to questions about whether compensation or costs may be disclosed in ranges, the Department stated as follows:

> The Department believes that disclosure of expected compensation in the form of known ranges can be a 'reasonable' method for purposes of the final rule. However, such ranges must be reasonable under the circumstances surrounding the service and compensation arrangement at issue. To ensure that covered service providers communicate meaningful and understandable compensation information to responsible plan fiduciaries whenever possible, the Department cautions that more specific, rather than less specific,

compensation information is preferred whenever it can be furnished without undue burden.

DOL Guidance, 77 Fed. Reg. at 5645. Second, the Department of Labor explained that, with respect to indirect compensation received through brokerage windows,[2] "the covered service provider would have to identify the party from whom such compensation will be received and otherwise comply with the requirements of the applicable provisions of the final rule." *Id.* at 5646. The Department noted that "some of the required information (for example with respect to compensation to be received) may depend on investments ultimately selected by participants through the brokerage window." *Id.* However, it concluded that "the final rule provides sufficient flexibility for how compensation may be disclosed, in paragraph (c)(1)(viii)(B)(3), to enable the covered service provider to communicate meaningful information to the responsible plan fiduciary about the compensation the covered service provider, affiliates, and subcontractors expect to receive in connection with offering a brokerage window to the covered plan." *Id.*

The Court understands the Department's guidance to explain the following: (1) disclosure of a "range of rates" can meet the regulatory requirements if "reasonable under the circumstances"; (2) in the context of brokerage windows like the BrokerageLink arrangement here, disclosure of all required information may be impracticable because the ultimate amount of indirect compensation will depend on what investments plan participants ultimately select; and (3) the rule as written is flexible enough to accommodate these difficulties and should be so interpreted.

In light of this guidance, which Defendants had not provided in connection with the MSJ Order,[3] the Court is persuaded that reconsideration is warranted. Specifically, while

[2] As Amici explain, a brokerage window "offers participants the ability to choose from a variety of investments beyond the menu of designated investment alternatives offered directly by the plan." (Amicus Brief at 9 (internal quotation marks and citation omitted)).
[3] The Court is inclined to agree with Plaintiffs that, because Defendants bear the burden of proof on each element of their affirmative defense, Defendants should have flagged directly relevant Department of Labor guidance on this issue in their initial motion for summary

the Court previously found that the catchall provision for disclosure "by any reasonable method" did not apply because Defendants had not explained why the compensation could not reasonably be expressed in more specific terms, the Court is now persuaded that this provision should apply. As Amici explain, requiring investment-specific disclosures for brokerage windows would be impractical and counterproductive. At the time that disclosures of indirect compensation are required, the service provider has no ability to identify which investments plan participants will select. Disclosure of all possible investments would require information about thousands of different funds. Moreover, because investment options frequently change, this would require frequent and burdensome updates. *See* DOL Guidance, 77 Fed. Reg. at 5644 ("The Department agrees that the need to constantly furnish notices of even minor changes to investment information could be burdensome, especially for plans offering a large number of investment alternatives."). Moreover, such a disclosure requirement would also be counterproductive because it would make it more difficult for plan administrators to evaluate the reasonableness of a provider's indirect compensation. *See id.* ("The Department also agrees that a non-stop stream of such notifications is inconsistent with the goal of ensuring that responsible plan fiduciaries receive useful and meaningful disclosures."). Given these practical concerns, the Court agrees with Defendants that Fidelity's indirect compensation could not "reasonably be expressed" in more specific terms. 29 C.F.R. § 2550.408b-2(c)(1)(viii)(B)(3).

Applying the catchall provision here, the Court agrees with Defendants that the June 27, 2012, letter disclosing the range of rates charged to the mutual funds qualified as a "reasonable method" of disclosure. The letter explained that Fidelity had contracted with certain mutual funds to receive compensation in connection with the purchase or maintenance of positions in mutual fund shares offered to plan participants. The letter then

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judgment. Nevertheless, because this issue was not directly raised by either party in the earlier briefing and in light of the policy arguments raised by Defendants and Amici, the Court will exercise its discretion to reconsider its earlier decision.

provided a range of rates charged to these mutual funds. For "No Transaction Fee" funds, Fidelity charged rates ranging from 0 to 50 basis points, with 96% of the mutual funds in the 35-40 basis point range. For "Transaction Fee" funds, Fidelity receives "(1) per-position fees that typically range from $3 to $19 per brokerage account or (2) 1 to 15 basis points based on average daily assets," with 92% of the mutual funds in the $10-$19 per-position-fee range. While this information would not permit a precise calculation of Fidelity's indirect compensation, it would allow for a reasonable approximation of indirect compensation sufficient to allow comparison with competitor rates. Given the policy concerns discussed above, and guided by the Department of Labor's statement that the rule should provide "sufficient flexibility" to accommodate issues with disclosures related to brokerage windows, the Court concludes that this disclosure was sufficient to "permit evaluation of the reasonableness of the compensation or cost." 29 U.S.C. § 1108(b)(2)(B)(ii)(II). Accordingly, the Court GRANTS reconsideration on this issue and VACATES the portion of the MSJ Order granting summary judgment to Plaintiffs on this issue. At trial, Defendants will bear the burden to show that Fidelity's disclosures in connection with the initial contract complied with the requirements set forth in § 1108(b)(2).

3. January 2018 Amendment

Lastly, Defendants argue that the Court should reconsider the portion of the MSJ Order treating later disclosures as untimely because such disclosures must be measured relative to the 2018 contract renewal, not the initial contract date. Defendants point to deposition testimony from John Phipps, AT&T Services' Vice President for Retirement, to argue that there is a triable issue of fact as to whether the later disclosures satisfied the statutory requirements. (Mot. at 24-26; Reply at 13-15).

The Court's discussion of the timeliness of these later disclosures in the MSJ Order was focused on whether they cured the identified issues with the June 27, 2012, letter, not whether these disclosures were sufficient regarding the January 1, 2018, amendment of the contract with Fidelity. However, while the parties' summary judgment briefing did not separately discuss the reasonableness of the amended contract, Defendants are correct that § 1108(b)(2) requires separate disclosures each time "the contract or arrangement is . . . extended or renewed." 29 U.S.C. § 1108(b)(2)(B)(v)(I). As such, it is appropriate to analyze this question separately.

With respect to the 2018 amendment, the Court agrees with Defendants that there is a triable issue of material fact as to whether Fidelity made the disclosures necessary to render the amendment reasonable. As the Court recounted in the MSJ Order, Defendants' evidence on this point consists of (1) a September 30, 2017, "Statement of Services and Compensation for the AT&T Retirement Savings Plan," (2) a spreadsheet entitled "Dec 31 2018 ATT SDB Assets.xlsx," and (3) three spreadsheets from 2017, 2018, and 2019, listing all of the mutual funds available through BrokerageLink and the indirect compensation paid by those funds to Fidelity. As detailed in the MSJ Order, there are issues with each of these documents, and none specifically demonstrates whether Fidelity made the required disclosures "in writing." *See* 29 U.S.C. § 1082(b)(2)(B)(iii). Specifically, the Statement of Services does not detail Fidelity's indirect compensation from BrokerageLink and instead references a separate "schedule of brokerage commissions" that Defendants do not appear to have entered into the record; the December 31, 2018, spreadsheet lists only 22 mutual funds out of the hundreds or thousands available to plan participants; and the 2017, 2018, and 2019 spreadsheets contain no information about the source of the data and do nothing to demonstrate whether any disclosure from Fidelity was in writing and included all of the information required under 29 U.S.C. § 1082(b)(2)(B)(iii)(IV). (MSJ Order at 14-16). Defendants also point the Court to the deposition of John Phipps, who testified to receiving periodic reports from Fidelity, and who Defendants proffer can testify as to the source of the data in the spreadsheets. Phipps' testimony offers the potential to fill in some of these gaps in the evidentiary record, but this will hinge both on the content of his testimony and a credibility determination. Thus, regarding the January 1, 2018, amendment to the contract with Fidelity, there is a triable issue of fact as to whether the agreement was "reasonable" based on the timing and content of Fidelity's disclosures. At trial, Defendants will bear the burden of proof on this point and for any subsequent amendments to the contract with Fidelity.

B. Remaining Issues

The discussion above raises two additional issues not discussed by the parties. First, having now concluded that there is a triable issue of fact as to the sufficiency of Fidelity's disclosures, the Court must consider the other remaining § 1108(b)(2) requirement that Defendants paid "no more than reasonable compensation" in connection with the BrokerageLink transaction. Because the MSJ Order resolved Defendants' liability on the BrokerageLink transaction based solely on the "reasonable arrangements" element, the Court did not directly reach this question. However, in its discussion of damages, the Court concluded that there was a triable issue of fact as to the reasonableness of compensation paid to Fidelity through BrokerageLink. *See* (MSJ Order at 27). In the absence of specific argument or objection on this point, the Court adopts the same reasoning on this point and finds that there is a material dispute of fact as to whether Defendants paid "no more than reasonable compensation" for Fidelity's services in connection with the BrokerageLink transaction.

Second, while the Motion focuses solely on the prohibited transactions claim, the Court's conclusion affects the duty of prudence claim as well. As detailed in the MSJ Order, the Court found Defendants liable on this claim because "a prudent fiduciary would have obtained all disclosures required under § 1108(b)(2) and related regulations." (MSJ Order at 29). Because the Court has reconsidered and reversed its conclusion as to the reasonableness of Fidelity's disclosures, the Court must also reverse its grant of summary judgment to Plaintiffs on this claim. Because there is a triable issue of fact as to whether Defendants paid "no more than reasonable compensation" for these services, there is also a triable issue of fact regarding liability on the duty of prudence claim for this transaction.

IV. CONCLUSION

For the foregoing reasons, the Court GRANTS the Motion and ORDERS as follows:

1. The Court VACATES the portion of its March 31, 2026, order granting summary judgment to Plaintiffs as to the BrokerageLink transaction on the issue of Defendants' liability for (i) engaging in a prohibited transaction, and (ii) breaching the duty of prudence;
2. The Court concludes that there is a triable issue of fact as to (i) whether Fidelity adequately disclosed its indirect compensation with respect to the BrokerageLink transaction for the initial and amended contracts; (ii) whether Defendants paid "no more than reasonable compensation" in connection with the BrokerageLink transaction; and (iii) whether Defendants violated the duty of prudence by failing to obtain necessary disclosures or by paying excessive compensation in connection with the BrokerageLink transaction; and
3. The Court sets a Status Conference for August 26, 2026, at 3:00 p.m. The parties should be prepared to discuss trial dates, an overview of the conduct of trial and the types of evidence that the parties will submit, and whether there is a need to briefly reopen fact and/or expert discovery.

IT IS SO ORDERED.

DATED: August 3, 2026

HON. SHERILYN PEACE GARNETT
UNITED STATES DISTRICT JUDGE