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SUSAN Y. SOONG
CLERK, U.S. DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

Sn

Christopher Brown

March 24, 2018

United States District Court
Northern District of California
450 Golden Gate Avenue
San Francisco, CA 94102-3489

RE: Fitbit Securities Litigation, Case No. 16-cv-00151-SI

Honorable Susan Illston or the Presiding Judge:

I am a member of the class according to Case NO. 16-vs-00151-Si. I received a NOTICE OF PROPOSED CLASS-ACTION SETTLEMENT. As I felt materially wronged by the defendants' actions, I have submitted claim documentation to be part of the settlement claim and expect to be awarded if and when the settlement is approved.

I write to OBJECT to the Award of Attorney's Fees under the proposed settlement. Having reviewed the case and the proposed settlement and having not been provided evidence for the work performed by the attorneys in this matter, the award of 28% percent of the Settlement Fund (\$9.24 Million) does not appear to be reflective of the attorneys' efforts in this matter including pricing in all factors of risk.

In accepting this case, the class attorneys have positioned themselves to become investment partners in the litigation. Collectively, the members of the class bought and sold 1.94 Billion Shares of Fitbit stock representing a total exchange of \$51.5 Billion (USD).ⁱ This amount is more than the GDP of Sloveniaⁱⁱ and represents a tremendous risk bore by the members of the class. The award of 28% of the Settlement Fund is disproportionate to the amount of risk assumed by the attorneys for the class.

Rather than accept the attorneys' fees as proposed in the SETTLEMENT, I would urge the court to either cap the attorneys' awards to 15% of the SETTLEMENT FUND. This amount is the industry norm per Brian Fitzpatrick of Vanderbilt Law School who performed a detailed study of class action claimsⁱⁱⁱ, provides a generous amount to cover attorneys' time, risk and expenses and further helps the class that has been materially wronged and bore the lion share of risk.

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In the absence of this industry normative cap, I urge the court to demand a strict accounting of the attorneys' time and expenses and risk in the present case and have them account for and defend their margins in this case. Further, I urge the court to have these made part of the courts record and provide them to the members of the class. As members of the class, we are these attorneys' clients and have not, as of yet, seen their itemized bill. Your actions here in this would go a long way in the transparency and equitability in this case.

Thank you for your attention in this matter.

Sincerely,



Christopher Brown

CC: Attnys:

Brian P. Murhpy

Garth A. Spencer

Jeremy A. Lieberman

Murielle Steven Walsh

Jordan Eth

Anna Erickson White

Ryan M. Keats

Jonathan Rosenberg

William J. Sushon

ⁱ Yahoo Finance, *FITBIT, INC. (FIT)*

<https://finance.yahoo.com/quote/FIT/history?period1=1434610800&period2=1463641200&interval=1mo&filter=history&frequency=1mo>

ⁱⁱ Wikipedia, *List of countries by GDP*,

[https://en.wikipedia.org/wiki/List_of_countries_by_GDP_\(nominal\)](https://en.wikipedia.org/wiki/List_of_countries_by_GDP_(nominal))

ⁱⁱⁱ Fitzpatrick, Brian T., An Empirical Study of Class Action Settlements and Their Fee Awards (July 7, 2010). *Journal of Empirical Legal Studies*, Vol. 7, 2010; CELS 2009 4th Annual Conference on Empirical Legal Studies Paper; Vanderbilt Public Law Research Paper No. 10-10; Vanderbilt Law and Economics Research Paper No. 10-06. Available at

SSRN: <https://ssrn.com/abstract=1442108> or <http://dx.doi.org/10.2139/ssrn.1442108>

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Christopher & Alethea

