

## **JOINT STIPULATION OF SETTLEMENT AND RELEASE**

This Joint Stipulation of Settlement and Release (“Agreement”) is entered into between Equitable Advisors, LLC and Equitable Network LLC (together, “Equitable”), on the one hand, and Ryan Newbury (“Named Plaintiff”), individually and on behalf of others similarly situated, on the other hand.

### **RECITALS**

WHEREAS, the Named Plaintiff has asserted claims against Equitable under the Fair Labor Standards Act (“FLSA”), 29 U.S.C. §§ 201, *et seq.*, based on the alleged failure to pay overtime compensation to the Named Plaintiff and others similarly situated for all hours worked;

WHEREAS, prior to the Named Plaintiff filing the complaint initiating the litigation in this matter (the “Litigation”) in the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County (the “Court”), the parties engaged in pre-suit settlement negotiations, including an exchange of pre-litigation discovery and two all-day mediation sessions on September 19, 2023 and November 2, 2023, with experienced FLSA mediator David Geronemus;

WHEREAS, counsel for the Named Plaintiff and others who elect to participate in the settlement of the Litigation (“Plaintiffs’ Counsel”) analyzed and evaluated the merits of the claims made against Equitable in the Litigation, conducted interviews with putative collective members, obtained and reviewed documents relating to Equitable’s compensation of FPs (defined below) and analyzed payroll and other data and information;

WHEREAS, based upon their analysis and evaluation of a number of factors, and recognizing the substantial risks of litigation, including the possibility that these claims, if not settled now, might not result in any recovery or might result in a recovery less favorable, and that any recovery would not occur for several years, Plaintiffs’ Counsel is satisfied that the terms and conditions of this Agreement are fair, reasonable, and adequate and that this Agreement is in the best interests of the Named Plaintiff and the Potential Opt-In Plaintiffs (as defined below);

WHEREAS, Equitable denies all the claims and contentions alleged by the Named Plaintiff in the Litigation. Nonetheless, Equitable has concluded that further litigation of the claims encompassed by the Litigation would be protracted and expensive, and would also divert management and employee time. Equitable also has taken into account the uncertainty and risks inherent in litigation and has, therefore, concluded that it is desirable that the Litigation be settled in the manner and upon the terms and conditions set forth in this Agreement; and

WHEREAS, the purpose of this Agreement is to settle fully and finally all Released Claims (as hereinafter defined) that Named Plaintiff and any individuals who opt in to the Litigation (as defined below) may have against Equitable and the Released Parties (defined below).

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in this Agreement, as well as the good and valuable consideration provided for herein, the parties hereto agree to a full and complete settlement of the Litigation pursuant to the following terms and conditions:

Equitable and the Named Plaintiff (together, the “Settling Parties”) agree to do all things and procedures reasonably necessary and appropriate to obtain Court approval of this Agreement in consideration for: (a) payment by Equitable of the Gross Fund as defined in this Agreement subject to the terms, conditions and limitations of this Agreement; (b) the release and dismissal with prejudice of all claims as set forth in this Agreement; and (c) other good and valuable consideration as set forth in this Agreement. This Agreement is contingent upon approval by the Court and is entered into voluntarily by the Settling Parties for settlement purposes only.

## **I. CONSENT TO COURT-FACILITATED NOTICE**

**A. Potential Claimants.** For settlement purposes only, the Settling Parties agree that the Named Plaintiff and the Potential Opt-In Plaintiffs (as defined below) are similarly situated for purposes of 29 U.S.C. § 216(b) of the FLSA and consent to Court-facilitated notice to Named Plaintiff and Potential Opt-In Plaintiffs. “Potential Opt-In Plaintiffs” is defined as those individuals who work or worked for Equitable as financial professionals in the 20<sup>th</sup> Edition Program and/or the Preliminary Employment Program (“PEP”) (collectively, “FPs”) (i) in New York or New Jersey at any time between six (6) years prior to the execution of this Agreement through same; (ii) in California at any time between four (4) years prior to the execution of this Agreement through same; and/or (iii) anywhere else in the United States at any time between three (3) years prior to the execution of this Agreement through same (the “Covered Period”). The Covered Period shall also include all time worked by the General Release Payment Recipients (defined below) as FPs.

**B.** The Settling Parties shall cooperate and present to the Court such information as it may reasonably request for its consideration in connection with approving this Agreement and the anticipated Court-facilitated notice.

## **II. SETTLEMENT APPROVAL PROCEDURE**

On or before fifteen (15) days<sup>1</sup> after full execution of this Agreement (or as otherwise agreed to by the Parties), the Named Plaintiff shall file the following documents with the Court:

**A.** An Unopposed Motion for Order Approving Settlement of Collective Action and Authorizing Notice of Settlement and Opportunity to File Consent to Join and Release Forms, and Dismissal with Prejudice (the “Approval Motion”), together with this Agreement;

---

<sup>1</sup> All references to “days” throughout this document refer to calendar days.

**B.** A Notice of Settlement (to reflect Named Plaintiff's and each Potential Opt-In Plaintiff's individual settlement amount and a summary of the basis for settlement, referred to herein as "Notice") and a Consent to Join and Release Form (together, the "Notice Packet"), which is attached to this Agreement as Exhibit A, advising the Named Plaintiff and Potential Opt-In Plaintiffs of the material terms and provisions of the settlement contemplated by this Agreement (the "Settlement"), the procedure for submitting Consent to Join and Release Forms, their rights with respect to the Settlement, and login credentials to access a secure, password-protected website where they can review additional information regarding the Settlement; and

**C.** A Proposed Order (when signed by the Court, the "Approval Order"), which is attached to this Agreement as Exhibit B.

### **III. MODE, CALCULATION AND TIMING OF PAYMENT OF CLAIMS**

#### **A. Notice of Claims**

**1.** Within seven (7) days of the Court's issuance of the Approval Order, Equitable shall provide the Settlement Administrator (defined below) and Plaintiffs' Counsel an Excel chart listing for the Named Plaintiff and Potential Opt-In Plaintiffs their names, employee or other unique identification numbers, last known addresses, last known telephone numbers, Social Security numbers (to the Settlement Administrator only, who will agree to keep such information confidential and use it only for purposes of identifying and notifying Potential Opt-In Plaintiffs and tax reporting for Qualified Claimants), and dates and U.S. states of employment as FPs during the Covered Period, as that information exists in Equitable's employment records. Plaintiffs' Counsel shall provide the Settlement Administrator with any updated addresses for the Named Plaintiff and Potential Opt-In Plaintiffs. Prior to the mailing of the Notice Packet to the Named Plaintiff and Potential Opt-In Plaintiffs, the Settlement Administrator shall attempt to confirm the accuracy of the addresses through the United States Post Office's National Change of Address database and shall mail the Notice Packet to any updated address obtained therefrom at the time the Notice Packet is mailed to other Potential Opt-In Plaintiffs.

**2.** Within seven (7) days of the Approval Order becoming a final, non-appealable order, the Settlement Administrator shall send via First Class U.S. Mail all Notice Packets to the Named Plaintiff and Potential Opt-In Plaintiffs along with an enclosed, postage-paid return envelope. Each Consent to Join and Release Form shall include a unique number or other mark identifying the Named Plaintiff or Potential Opt-In Plaintiff to whom it was sent, together with the dollar amount of the recipient's estimated Potential Gross Settlement Payment (defined below). If any Notice Packet is returned as undeliverable for a Potential Opt-In Plaintiff (other than a General Release Payment Recipient), the Settlement Administrator shall promptly attempt to locate such Potential Opt-In Plaintiff up to two (2) times through an electronic search using the Social Security number and/or former address of that person and shall promptly mail an additional Notice Packet to such person. In order for any Potential Opt-In Plaintiff (other than a General Release Payment Recipient) to receive any monetary proceeds from the Settlement, the Settlement Administrator must receive their original, properly-executed, and completed Consent

to Join and Release Form by e-mail, facsimile, or electronic/online submission within sixty (60) days (or, if sent by U.S. First Class Mail, postmarked no later than sixty (60) days) after the date the Notice Packets were initially mailed to the Named Plaintiff and Potential Opt-In Plaintiffs (the "Claim Bar Date"), unless otherwise agreed by the Settling Parties

3. Prior to the initial mailing of the Notice Packets, the Settlement Administrator will provide counsel for the Settling Parties with a spreadsheet identifying the amount of the Named Plaintiff's and each Potential Opt-In Plaintiff's Potential Gross Settlement Payment as reflected in their individual Notices (*i.e.*, their individual allocations).

4. Thirty (30) days after the initial mailing of the Notice, the Settlement Administrator will distribute a reminder postcard by First Class U.S. Mail to any Named Plaintiff and Potential Opt-In Plaintiff who has not returned a Consent to Join and Release Form.

5. In the event that, before the Claim Bar Date, Plaintiffs' Counsel or the Settlement Administrator becomes aware that a Potential Opt-In Plaintiff (other than a General Release Payment Recipient) did not receive the Notice Packet or misplaced the Notice Packet, the Settlement Administrator shall mail (and e-mail if provided by the Potential Opt-In Plaintiff) an additional Notice Packet to such Potential Opt-In Plaintiff. To the extent any mailed Notice Packet was not received by a Potential Opt-In Plaintiff (other than a General Release Payment Recipient) and/or is returned as undeliverable within the 60-day Claim Bar Date, such person shall be permitted the longer of thirty (30) days from the re-mailing of the Notice Packet or the Claim Bar Date to return their properly-executed and completed Consent to Join and Release Form ("Re-mailing Claim Bar Date"). Such Consent to Join and Release Form must be received by the Settlement Administrator, postmarked by, or received by e-mail, facsimile or electronic/online submission on or before the Re-mailing Claim Bar Date.

6. In the event any Consent to Join and Release Form is timely submitted by a Potential Opt-In Plaintiff (other than a General Release Payment Recipient) but does not contain sufficient information, the Settlement Administrator shall provide the Potential Opt-In Plaintiff (other than a General Release Payment Recipient) with a letter ("Cure Letter") via First Class U.S. Mail (and e-mail if provided by the Potential Opt-In Plaintiff), with an included postage-paid return envelope, requesting the information that was not provided and giving the Potential Opt-In Plaintiff (other than a General Release Payment Recipient) the longer of thirty (30) days from mailing of the Cure Letter or the Claim Bar Date ("Cure Claim Bar Date") to return a properly completed Consent to Join and Release Form. Any such Potential Opt-In Plaintiff who fails to respond timely to a cure letter will not be considered a Qualified Claimant (defined below).

7. In the event of any dispute over a Potential Opt-In Plaintiff's dates of employment and/or the late submission of any claims, the Settling Parties will meet and confer in good faith in an effort to resolve the dispute; however, to the extent a claim is submitted late for which there is a good faith explanation to support the untimely submission, it will be presumed that, prior to the dates on which any amounts revert to Equitable under this Agreement,

Equitable's acceptance of the submission as timely will not be unreasonably withheld. In the case of a dispute over a Named Plaintiff or Potential Opt-In Plaintiff's dates of employment, Equitable's records shall control and will have a rebuttable presumption of accuracy.

**8.** The Potential Opt-In Plaintiffs who timely return completed and executed Consent to Join and Release Forms will be considered "Qualified Claimants" entitled to receive a Portion of the Net Fund (as defined in paragraph III(F)(2)(c)(ii), below). In addition, and for the avoidance of doubt, Named Plaintiff and the General Release Payment Recipients (defined below) are considered Qualified Claimants regardless of whether they return a Consent to Join and Release Form.

**9.** Within seven (7) days after the close of the later of the Claim Bar Date, any open Cure Claim Bar Dates, or any open Re-mailing Claim Bar Dates, the Settlement Administrator shall provide to Equitable's counsel and Plaintiffs' Counsel a list of Qualified Claimants and shall provide electronic copies of all timely received and completed Consent to Join and Release Forms and a calculation of the total amount needed to cover all payments for the timely received and completed Consent to Join and Release Forms and the total required for the employer's share of payroll taxes.

**10.** At the conclusion of the settlement administration process, the Settlement Administrator shall maintain an electronic copy of all Consent to Join and Release Forms received by Qualified Claimants and shall provide the original Consent to Join and Release Forms to Equitable's counsel. At the conclusion of the settlement administration process, the Settlement Administrator shall also provide to counsel for the Settling Parties a register listing all Qualified Claimants and the payment amount made to each Qualified Claimant.

**11.** After receipt of the Consent to Join and Release Forms from the Settlement Administrator, Equitable may, at its option, file redacted versions of all Consent to Join and Release Forms with the Court.

**B. Equitable's Payment Obligations.** In consideration for the dismissal with prejudice of the Litigation as well as the release of claims effected by this Agreement and other good and valuable consideration, Equitable shall pay a maximum of Six Million Dollars and Zero Cents (\$6,000,000.00) (the "Gross Fund") assuming the number of eligible workweeks are not materially greater than 299,277 (the numbers identified by Equitable for mediation purposes) to settle the Litigation.<sup>2</sup> Subject to the terms of this Agreement, the Gross Fund is inclusive of payment for: (1) all Qualified Claimants, or their respective authorized legal representatives; (2)

---

<sup>2</sup> If the final list of eligible workweeks at issue is materially greater, meaning five percent (5%) or more (*i.e.*, 314,241 or more), the Settling Parties will confer in good faith regarding whether to increase the Gross Fund proportionally based on the increased number of eligible workweeks. However, absent mutual agreement of the Settling Parties, (i) additional eligible workweeks above 314,241 shall not be included in the Settlement, and (ii) there shall not be an increase to the Gross Fund unless otherwise specifically stated herein.

the General Release Payments (as defined in paragraph III(F)(3) below) approved by the Court for the General Release Payment Recipients; (3) all attorneys' fees, costs, and litigation expenses approved by the Court, including those in connection with securing Court approval of this Agreement, the claims process and implementing this Agreement, other than fees and costs awarded in connection with any successful proceeding to enforce the terms of this Agreement; (4) all costs incurred by the Settlement Administrator and all costs in connection with the Settlement Fund (as defined in paragraph III(E)(1) below); and (5) the Qualified Claimants' share of applicable federal, state and local taxes required to be withheld by the Settlement Fund (as defined in paragraph III(E)(1) below). The Gross Fund shall be all that Equitable or Released Parties (as defined below) shall pay to settle the Litigation (with the exception of any employer's share of payroll taxes), unless otherwise specifically stated herein.

**C. Payment.** Seven (7) days after the Approval Order has become a final, non-appealable order, Equitable will pay to the Settlement Fund (as defined in paragraph III(E)(1) below) the entirety of the Gross Fund. Payment will be by commercially acceptable means to a depository bank chosen by the Settlement Administrator. Equitable may, at its discretion, deposit these funds into the Settlement Fund at any time after the Court approves the Settlement, subject to the requirements of this paragraph. Within seven (7) days after receipt of the transfer, provided the Approval Order has become a final, non-appealable order, the Settlement Administrator shall pay to Plaintiffs' Counsel by wire transfer such amount of attorneys' fees, costs and litigation expenses as has been approved and ordered by the Court, and shall pay via First Class U.S Mail the Court-approved General Release Payments to the General Release Payment Recipients. Payment of individual settlement awards to the remainder of the Qualified Claimants ("Individual Settlement Payments") shall be made after the conclusion of the claim procedure, as described below in Section III(G).

#### **D. Settlement Administration**

**1. Selection of Settlement Administrator.** A settlement claims administrator (the "Settlement Administrator") shall be selected by Plaintiffs' Counsel subject to Equitable's approval to administer the Settlement.

**2. Settlement Administrator Responsibilities.** The Settlement Administrator shall be responsible for: (a) establishing a qualified settlement fund and qualified settlement fund account, and determining and finalizing the calculations of the Potential Gross Settlement Payments (defined below) and tax withholding amounts for the Qualified Claimants, as applicable; (b) preparing, printing and disseminating to the Named Plaintiff and Potential Opt-In Plaintiffs the Notice Packet and return envelope; (c) creating and maintaining a secure, password-protected website where Potential Opt-In Plaintiffs may review additional information regarding the settlement and electronically submit Consent to Join and Release Forms; (d) copying counsel for the Settling Parties on material correspondence and promptly notifying counsel for the Settling Parties of any material requests or communications made by any Settling Party or Potential Opt-In Plaintiff who receives a Notice Packet; (e) receiving and reviewing the Consent to Join and Release Forms submitted by Named Plaintiff and Potential Opt-In Plaintiffs

to determine eligibility for payment; (f) determining the Individual Settlement Payment for each Qualified Claimant in accordance with this Agreement; (g) mailing the settlement checks to Qualified Claimants; (h) wiring Plaintiffs' Counsel's attorneys' fees, expenses, and costs and mailing the General Release Payments and Individual Settlement Payments in accordance with this Agreement and the Approval Order; (i) paying all payroll tax obligations of Equitable in accordance with applicable law and this Agreement; (j) issuing Forms W-2 and 1099 for all amounts paid to Qualified Claimants; (k) ascertaining current address and addressee information for each Notice Packet returned as undeliverable; (l) referring to Plaintiffs' Counsel all inquiries by the Named Plaintiff and Potential Opt-In Plaintiffs the Settlement Administrator cannot resolve and/or which involve matters not within the Settlement Administrator's duties specified herein; (m) responding to inquiries of Plaintiffs' Counsel or Equitable's counsel; (n) promptly apprising counsel for the Settling Parties of the activities of the Settlement Administrator; (o) maintaining adequate records of its activities, including the date of the mailing of the Notice Packets and receipt of Consent to Join and Release Forms, returned mail and other communications and attempted written or electronic communications with the Named Plaintiff and Potential Opt-In Plaintiffs; (p) confirming in writing to Plaintiffs' and Equitable's Counsel its completion of the administration of the settlement and retaining copies of all endorsed settlement checks; (q) timely responding to communications from the Settling Parties or their counsel; and (r) such other tasks as called for by this Agreement, ordered by the Court, or as the Settling Parties mutually agree.

**3. Settlement Fund Fees and Expenses.** All fees, expenses, and costs of the Settlement Administrator related directly or indirectly to the Settlement Fund (as defined in paragraph III(E)(1) below), including but not limited to all fees, expenses, and costs in connection with the Gross Fund and Settlement Fund (including, but not limited to, those related to notice, check cutting and mailing, claims processing, court filings, legal and accounting advice relating to the establishment of the Settlement Fund and tax treatment and tax reporting of awards to Qualified Claimants, preparation of tax returns (and the taxes associated with such tax returns as defined below)) shall be paid from the Settlement Fund.

**4. Reporting by Settlement Administrator.** Throughout the period of claims administration, the Settlement Administrator will provide regular reports to Plaintiffs' Counsel and Equitable's counsel regarding the status of the mailing of the Notice Packets to Named Plaintiff and Potential Opt-In Plaintiffs, the claims administration process, the receipt of Consent to Join and Release Forms, distribution of the Settlement Checks, and any other aspect of the claims administration process.

## **E. Creation and Implementation of a Qualified Settlement Fund**

**1. Establishing the Qualified Settlement Fund.** The Gross Fund will be deposited in an account titled Equitable Settlement Fund (the "Settlement Fund"), intended by the Settling Parties to be a "Qualified Settlement Fund" as described in Section 468B of the Internal Revenue Code of 1986, as amended, and Treas. Reg. Section 1.468B-1, et seq. The Settlement Fund shall be administered by the Settlement Administrator, subject to the ultimate

authority of the Court. The payments to the Settlement Fund, and the timing of the payments to the Settlement Fund, are described in paragraphs III(C) and III(G)(1).

**2. Administering the Settlement Fund.** The Settlement Administrator shall serve as Trustee of the Settlement Fund and shall act as a fiduciary with respect to the handling, management, and distribution of the Settlement Fund, including the handling of tax-related issues and payments. The Settlement Administrator shall act in a manner necessary to qualify the Settlement Fund as a Qualified Settlement Fund and to maintain that qualification. The Settling Parties shall cooperate to ensure such treatment and shall not take a position in any filing or before any tax authority inconsistent with such treatment. The Settling Parties agree to any relation-back election required to treat the Settlement Fund as a Qualified Settlement Fund from the earliest possible date.

**3. Tax Withholding and Reporting.**

a. **Employment Taxes.** The Settlement Administrator shall allocate fifty percent (50%) of the total paid to each Qualified Claimant to wages (to be reported on Forms W-2) and fifty percent (50%) to non-wage compensation (to be reported on Forms 1099). The Settlement Administrator shall be responsible for withholding and timely remitting and reporting all taxes to the appropriate taxing authorities. The Settlement Administrator shall determine the proper tax reporting treatment for Court-approved General Release Payments.

b. **Fund Taxes.** All taxes (including any estimated taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, if any, including any taxes or tax detriments that may be imposed on Equitable with respect to income earned for any period during which the Settlement Fund does not qualify as a “Qualified Settlement Fund” for federal and state income tax purposes (hereinafter “Settlement Fund Taxes”), and expenses and costs incurred in connection with the operation and implementation of this paragraph (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) any returns described herein or otherwise required to be filed pursuant to applicable authorities) (hereinafter “Settlement Fund Tax Expenses”) shall be paid out of the Settlement Fund. Further, Settlement Fund Taxes and Settlement Fund Tax Expenses shall be treated as a cost of the administration of the Settlement Fund. The Settling Parties agree to cooperate with the Settlement Administrator and each other to the extent reasonably necessary to carry out the provisions set forth in this Section.

**4. Other Payments and Indemnification.** In addition to the foregoing responsibilities, the Settlement Administrator shall satisfy from the Settlement Fund: all federal, state, local, and other reporting requirements (including any applicable reporting with respect to attorneys’ fees and other costs subject to reporting) and any and all taxes, penalties and other obligations with respect to the payments or distributions not otherwise addressed in this Agreement. The Settlement Administrator shall indemnify the Settling Parties for any penalty or interest arising out of an incorrect tax treatment, tax calculation, or late deposit of the same.



5. Communication with Equitable and Plaintiffs' Counsel. Equitable, Equitable's counsel and Plaintiffs' Counsel are each authorized to communicate directly with the Settlement Administrator to expedite the settlement administration process. All parties shall have full access to all information relating to claims administration.

**F. Allocation of the Settlement Fund**

1. Net Fund. The amount approved by the Court for General Release Payments; the amount approved by the Court for attorneys' fees, expenses, and costs; and the fees and expenses of the Settlement Administrator (including any Settlement Fund Tax Expenses) shall be deducted from the Gross Fund to obtain a "Net Fund."

2. Allocation of Net Fund. The Named Plaintiff and all Potential Opt-In Plaintiffs shall be allocated a portion of the Net Fund pursuant to the following allocation formula:

- (a) The Named Plaintiff and each Potential Opt-In Plaintiff employed by Equitable anywhere in the United States shall be assigned one (1) point for each week worked as an FP during the Covered Period.
- (b) The calculation of all workweeks pursuant to paragraph (a) above shall be based on Equitable's business records.
- (c) To calculate the Named Plaintiff and each Potential Opt-In Plaintiff's proportionate share:
  - (i) Add all points for each Named Plaintiff and Potential Opt-In Plaintiff together to obtain the "Total Denominator";
  - (ii) Divide the number of points for each Named Plaintiff and Potential Opt-In Plaintiff by the Total Denominator to obtain each Named Plaintiff and Potential Opt-In Plaintiff's "Portion of the Net Fund."
- (d) Multiply each Named Plaintiff or Potential Opt-In Plaintiff's Portion of the Net Fund by the Net Fund to determine such individual's "Potential Gross Settlement Payment." The sum of the Potential Gross Settlement Payments for the Named Plaintiff and Potential Opt-In Plaintiffs shall equal the Net Fund. The individual Notices sent to the Named Plaintiff and Potential Opt-In Plaintiffs will reflect the individual recipient's Potential Gross Settlement Payment. The Potential Gross Settlement Payments will be paid only to the Qualified Claimants. Any Potential Gross Settlement Payments allocated to Potential Opt-In Claimants who do not become Qualified Claimants

shall revert to Equitable in accordance with paragraph III(G)(5) below.

**3. General Release Payments.** Plaintiffs' Counsel shall seek Court approval to disburse from the Gross Fund a General Release Payment of Ten Thousand Dollars and Zero Cents (\$10,000.00) to the Named Plaintiff, and Seven Thousand Five Hundred Dollars and Zero Cents (\$7,500.00) each to Cameron Ivory, Matthew Krislow, Mateja Mckim, Tim Musa, Laura Pence, Brian Shumaker, Daniel Vosskuhler, and Frederick Younger (together with the Named Plaintiff, the "General Release Payment Recipients"), as payment for their involvement in commencing and litigating the claims asserted in the Litigation and their involvement in preparing for mediation for the benefit of all Potential Opt-In Plaintiffs, and as specific consideration of their granting a general release of claims. Equitable shall not oppose this request. The Settling Parties expressly agree that the Court's approval or denial of any request for General Release Payments is not a material condition to this Agreement, and is to be considered by the Court separately from the fairness, reasonableness, adequacy, and good faith of the Settlement. Any order or proceeding relating to the application by Plaintiffs' Counsel for General Release Payments shall not operate to terminate or cancel this Agreement.

**4. Attorneys' Fees and Costs Amounts.** Plaintiffs' Counsel shall make an application to the Court for an award of attorneys' fees of up to one-third of the Gross Fund, *e.g.*, Two Million Dollars and Zero Cents (\$2,000,000.00). In addition, Plaintiffs' Counsel shall seek reimbursement of their reasonable costs and expenses from the Gross Fund. Equitable will not oppose Plaintiffs' Counsel's attorneys' fees, costs, and expenses requests provided they are consistent with the terms of this Agreement. The Settlement is not conditioned upon the Court's approval of Plaintiffs' Counsel's petition for fees, expenses, and costs. Payment of such attorneys' fees, expenses, and costs to Plaintiffs' Counsel shall be made in accordance with this Agreement and shall constitute full satisfaction of any and all obligations by Equitable to pay any person, attorney or law firm for attorneys' fees, expenses or costs incurred on behalf of the Named Plaintiff and/or Qualified Claimants. The Settlement Administrator shall report the payment of these fees, expenses and costs to Plaintiffs' Counsel on a Form 1099. The Settling Parties expressly agree that the Court's approval or denial of any request for attorneys' fees, expenses, and costs is not a material condition to this Agreement, and is to be considered by the Court separately from the fairness, reasonableness, adequacy, and good faith of the Settlement. Any order or proceeding relating to the application by Plaintiffs' Counsel for an award for fees, expenses, and costs shall not operate to terminate or cancel this Agreement.

## **G. Payments to Qualified Claimants**

**1. Funding of Payments to Qualified Claimants.** Within seven (7) days after the close of the later of the Claim Bar Date, any open Cure Claim Bar Dates, or any open Re-mailing Claim Bar Dates, the Settlement Administrator will provide Equitable with a register of all Qualified Claimants, the total amount to be paid to them under the terms of the Agreement, the total amount necessary to satisfy all individual payments to the Qualified Claimants, and the total amount necessary to pay the employer's share of payroll taxes arising out of the individual payments to Qualified Claimants. Within fourteen (14) days of receiving this register and

calculations from the Settlement Administrator, Equitable will pay to the Settlement Fund a sum equivalent to the total additional amount, if any under footnote 2, above, needed to make all individual payments to Qualified Claimants and Equitable's share of payroll taxes, which the Settlement Administrator will report and transmit to the appropriate taxing authorities.

2. Timing of Payments. Within seven (7) days after Equitable makes payment to the Settlement Fund described in paragraph III(G)(1), above, the Settlement Administrator will transmit all payments to Qualified Claimants by First Class U.S. Mail to the last known address for each Qualified Claimant, or such other address provided by the Qualified Claimant to the Settlement Administrator.

3. Taxes on the Potential Gross Settlement Payments. Fifty percent (50%) of the Potential Gross Settlement Payments to Qualified Claimants shall be made in respect of back wages and fifty percent (50%) of the Potential Gross Settlement Payments to Qualified Claimants shall be made in respect of liquidated damages. The back wages shall be subject to all required employee-paid payroll taxes (federal income taxes, state income taxes, employee's share of FICA and FUTA taxes, and other state or local-specific statutory deductions) and other authorized or required deductions (garnishments, tax liens, child support, etc.). The liquidated damages shall be treated as non-wage income to the Qualified Claimants. The Settlement Administrator shall report the back wage payments to the appropriate taxing authorities on Forms W-2 and shall report the liquidated damages on Forms 1099.

4. Tax Advice. Named Plaintiff, on behalf of themselves and Potential Opt-In Plaintiffs, acknowledges and agrees that they have not relied upon any advice from Equitable or Plaintiffs' Counsel as to the taxability of the payments received pursuant to this Agreement.

5. Negotiation of Settlement Checks. Qualified Claimants will have one hundred twenty (120) days after the date on the settlement checks (the "Check Issuance Date") in which to negotiate (*e.g.*, deposit or cash) the checks. If any Qualified Claimant does not negotiate their settlement check within one hundred twenty (120) days after the Check Issuance Date, the check will be void, the amount of the check will be returned to the Settlement Fund, and Equitable shall have no further obligation to such Qualified Claimant under this Agreement. Sixty (60) days after the distribution of settlement checks, the Settlement Administrator shall send out reminder postcards via First Class U.S. Mail to Qualified Claimants who have not yet negotiated their checks reminding them to negotiate their checks prior to the 120-day deadline. The Settlement Administrator will advise Plaintiffs' Counsel of any uncashed checks thirty (30) days prior to the 120-day deadline and will provide contact information for any Qualified Claimants who have not cashed their checks at that time. Any funds remaining in the Settlement Fund after payment to: (1) all Qualified Claimants who timely negotiate their settlement checks; (2) all General Release Payments approved by the Court; (3) all attorneys' fees, costs, and litigation expenses approved by the Court; (4) all costs incurred by the Settlement Administrator and all costs in connection with the Settlement Fund including, but not limited to, those related to notice, check cutting and mailing, claims processing, court filings, legal and accounting advice relating to the establishment of the Qualified Settlement Fund and tax treatment and tax reporting

of awards to Plaintiffs and Qualified Claimants, preparation of tax returns (and the taxes associated with such tax returns as defined below), as approved by the Court; and (5) applicable federal, state and local income taxes, and all federal and state unemployment taxes required to be withheld and/or paid by Equitable, shall revert and be returned to Equitable within thirty (30) days after the close of the 120-day deadline to negotiate settlement checks. For the avoidance of doubt, any Portion of the Net Fund (*i.e.*, individual allocation of the Net Fund to a Potential Opt-In Plaintiff) allocated to a Potential Opt-In Plaintiff who did not ultimately timely return a Consent to Join and Release Form and become a Qualified Claimant, as well as the amount of any settlement check issued to a Qualified Claimant who does not negotiate their settlement check within the 120-day deadline for negotiating settlement checks, shall revert and be returned to Equitable.

#### **IV. RELEASE**

**A. Release By Qualified Claimants.** Conditioned upon the Court's entry of the Approval Order, and in exchange for the monetary consideration recited in this Agreement, upon full payment of all monetary obligations by Equitable, the Named Plaintiff does hereby agree to dismiss the Litigation with prejudice. In order to receive a settlement payment, all Qualified Claimants agree to timely execute a Consent to Join and Release Form, which shall release Equitable and its present, former, and future parent companies, subsidiaries, and related or affiliated business entities, and each such entity's divisions, branches, units, successors, predecessors, assigns, owners, officials, directors, officers, shareholders, servants, managers, employees, agents, employee benefit plans, administrators, representatives, and partner entities (collectively the "Released Parties") from: any and all federal and state wage and hour claims that accrued during the Covered Period while employed by Equitable as an FP, relating back to the full extent of the Covered Period and continuing through the earlier of (i) Court approval of the Agreement or (ii) ninety (90) days after execution of this Agreement, including, without limitations, all state and federal claims for unpaid minimum wage, overtime pay, notice and recordkeeping violations, penalties, interest, liquidated damages, attorneys' fees, costs, and expenses, including but not limited to all claims under the Fair Labor Standards Act and state wage and hour laws (*e.g.*, the New York Labor Law, the New Jersey Wage and Hour Law, the New Jersey Wage Payment Law, the California Labor Code, the California Business and Professions Code, etc.), as well as statutory, constitutional, contractual, and common law claims for wages and any related damages, costs penalties, liquidated damages, punitive damages, interest, attorneys' fees, restitution, or equitable relief to the extent relating to or deriving from a wage-and-hour claim.

**B. General Release of Known and Unknown Claims By General Release Payment Recipients.** In addition to the claims released as set forth in paragraph A above, the General Release Payment Recipients, in exchange for accepting and receiving an approved General Release Payment pursuant to paragraph III(F)(3) above, shall execute a General Release In Exchange for General Release Payment Agreement in the form attached hereto as Exhibit C

## **V. NOTICES**

All notices, requests, demands and other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be delivered personally; mailed, postage prepaid, by first-class mail; or delivered by email (with confirmation of receipt) to the undersigned persons at their respective addresses as set forth herein:

Counsel for Plaintiff:

Gregg I. Shavitz  
Shavitz Law Group, P.A.  
951 Yamato Rd, Suite 285  
Boca Raton, FL 33431  
gshavitz@shavitzlaw.com

Counsel for Equitable:

Allan S. Bloom  
Proskauer Rose LLP  
Eleven Times Square  
New York, NY 10036  
abloom@proskauer.com

## **VI. PROHIBITION ON PRESS AND PUBLICITY**

The Settling Parties shall keep the terms of this Agreement confidential until Named Plaintiff files a motion for settlement approval. Thereafter, the Settling Parties and their counsel agree that they will not issue any press releases or press statements, post any internet or social media content or disclosures, have any communications with the press or media about the settlement, or otherwise publicize the terms of this Agreement in any medium, except on Plaintiffs' Counsel's website where they may describe the matter generically and in a manner that does not mention the names of any parties to the dispute or otherwise provide information that would allow someone to identify the parties to this matter. The Settling Parties agree that the creation of a secure, password-protected website where Potential Opt-In Plaintiffs can review additional information regarding the Settlement, as described in Section II(B), above, will not violate this Section VI. If the Named Plaintiff or counsel for any Settling Party receives an inquiry about settlement from the media, they may respond only by confirming that the matter was settled without any admission of liability. Equitable shall be permitted to respond to any media inquiry by making a statement that does not disparage the Named Plaintiff or Plaintiff's Counsel. If Equitable makes any public statement that disparages the Named Plaintiff or Plaintiff's Counsel, the Named Plaintiff shall be permitted to publicly respond to such statement.

Notwithstanding the foregoing, the Settling Parties shall also have the right to disclose this Agreement as may be required under federal or state tax and/or securities laws or under generally accepted accounting principles and may disclose in legal proceedings a summary of the terms of this Agreement if required by such legal proceedings. In addition, Equitable shall be entitled to share this Agreement (or the terms hereof) with its legal and business advisors and members of its management or ownership whom Equitable determines have a "need to know"

based on its prudent exercise of business judgment. Named Plaintiff shall have the right to disclose the Settlement to their tax and legal advisors and spouses, provided such individuals agree to keep such information confidential. The Settling Parties further agree and acknowledge that nothing herein shall prevent Plaintiffs' Counsel from referring or citing to this lawsuit and the pleadings and other papers filed in obtaining approval of this Settlement in any court filings and proceedings in other cases for the purposes of demonstrating their experience and adequacy as class counsel.

## **VII. REPRESENTATION BY COUNSEL**

All of the Settling Parties acknowledge that they have been represented by counsel throughout all negotiations that preceded the execution of this Agreement and that this Agreement has been executed with the consent and advice of counsel.

## **VIII. NO ADMISSION OF LIABILITY**

Equitable enters into this Agreement to avoid further expense and disruption to its business. The Settling Parties acknowledge and agree that liability for the actions that are the subject matter of the Litigation is disputed by Equitable. This Agreement and the Settlement are a compromise and shall not be construed as an admission of liability at any time or for any purpose, under any circumstances, by the Settling Parties to this Agreement. The Settling Parties further acknowledge and agree that this Agreement and the Settlement shall not be used to suggest an admission of liability in any dispute the Settling Parties may have now or in the future with respect to any person or entity, nor shall it be used as any type of admission for purposes of class or collective action certification. Neither this Agreement nor anything herein, nor any part of the negotiations had in connection herewith, shall constitute evidence with respect to any issue or dispute other than for purposes of enforcing this Agreement.

## **IX. MODIFICATION OF AGREEMENT**

This Agreement may not be modified or amended except in writing, signed by the affected Settling Parties or the respective counsel of record for the Settling Parties, and as approved by the Court with respect to material modifications or amendments.

## **X. CONSTRUCTION AND INTERPRETATION**

**A. Entire Agreement.** This Agreement constitutes the entire agreement between the Settling Parties with respect to the subject matter contained herein and shall supersede all prior and contemporaneous negotiations between the Settling Parties. This Agreement shall be construed as a whole according to its fair meaning and intent, and not strictly for or against any Settling Party, regardless of who drafted or who was principally responsible for drafting this Agreement, or any specific term or condition thereof. The Named Plaintiff and Equitable participated in the negotiation and drafting of this Agreement and had available to them the

advice and assistance of independent counsel. As such, neither the Named Plaintiff nor Equitable may claim that any ambiguity in this Agreement should be construed against the other.

**B. No Reliance on Representations or Extrinsic Evidence.** Except as expressly provided herein, this Agreement has not been executed in reliance upon any other oral or written representations or terms, and no such extrinsic oral or written representations or terms shall modify, vary or contradict its terms. In entering into this Agreement, the Settling Parties agree that this Agreement is to be construed according to its terms and may not be varied or contradicted by extrinsic evidence.

**C. Controlling Law.** This Agreement shall be subject to, governed by, construed, enforced and administered in accordance with the laws of the State of Florida, both in its procedural and substantive aspects, and without regard for the principle of conflict of laws, and shall be subject to the continuing jurisdiction of the Circuit Court in and for Broward County, Florida.

**D. No Assignment.** Plaintiffs' Counsel and the Named Plaintiff represents and warrants that they have not assigned or transferred, or purported to assign or transfer, to any person or entity, any claim released herein, or any portion thereof or interest therein, including, but not limited to, any interest in the Litigation, or any related action. A similar representation shall be included on the Consent to Join and Release Form sent to the Potential Opt-In Plaintiffs with the Notice.

**E. Severability.** If any provision of this Agreement is held by a court of competent jurisdiction to be void, voidable, unlawful or unenforceable, except the Release, the remaining portions of this Agreement will remain in full force and effect to the extent that the effect of the Agreement remains materially the same and the obligations of the Settling Parties remain materially the same.

## **XI. COUNTERPARTS**

This Agreement, any amendments or modifications to it, and any other documents required or contemplated to be executed in order to consummate this Agreement, may be executed in one or more counterparts, each of which shall be deemed an original of this Agreement. All counterparts of any such document together shall constitute one and the same instrument. A photocopy, facsimile, or digital image of an executed counterpart shall be enforceable and admissible as an original.

## **XII. BINDING EFFECT**

This Agreement is binding upon and shall inure to the benefit of the Settling Parties to this Agreement. Without limiting the foregoing, this Agreement specifically shall inure to the benefit of Equitable as well as the Released Parties. Also without limiting the foregoing, this Agreement shall be binding upon the spouses, children, heirs, assigns, administrators, executors,

beneficiaries, conservators, successors and offspring of all Qualified Claimants. This Agreement is binding and effective when signed by both Equitable and the Named Plaintiff.

### **XIII. ATTORNEYS' FEES, COSTS AND EXPENSES**

Except as otherwise specifically provided herein, the Settling Parties and all Qualified Claimants shall bear responsibility for their own attorneys' fees, costs and expenses, taxable or otherwise, incurred by them or arising out of this litigation and shall not seek reimbursement thereof from any other Settling Party. However, in the event of any dispute to enforce the terms of this Agreement, the prevailing party shall be entitled to an award of their reasonable attorneys' fees and costs from the non-prevailing party. Additionally, to the extent Equitable fails to timely pay all sums due by virtue of this Agreement and fails to cure such failure within fourteen (14) days' written notice, Named Plaintiff shall be entitled to the immediate entry of a Final Judgment sufficient to permit collection of all outstanding sums owed. The parties agree to meet and confer in good faith prior to the time such written notice is served to explore an amicable resolution and timetable for the payment of any sums due under this Agreement.

### **XIV. AUTHORITY OF COUNSEL**

**A. Facsimile, Electronic, and E-mail Signatures.** Any Settling Party may execute this Agreement by signing or by causing its counsel to sign, or by e-signature on the designated signature block below and transmitting that signature page *via* facsimile, e-mail, or other electronic means to counsel for the other Settling Party. Any signature made and transmitted by facsimile, e-signature, or e-mail for the purpose of executing this Agreement shall be deemed an original signature for purposes of this Agreement and shall be binding upon the Settling Party whose counsel transmits the signature page by facsimile, e-signature or e-mail.

**B. Voluntary Signature.** The Settling Parties agree that they have signed this Agreement, or authorized their counsel to sign this Agreement on their behalf, knowingly, voluntarily, with full knowledge of its significance, and without coercion.

**C. Warranty of Counsel.** Plaintiffs' Counsel warrant and represent that they are expressly authorized by the Named Plaintiff to take all appropriate action required or permitted to be taken pursuant to this Agreement in order to effectuate its terms. Counsel for Equitable warrant and represent that they are authorized to take all appropriate action required or permitted to be taken by Equitable pursuant to this Agreement in order to effectuate its terms.

### **XV. CONTINUING JURISDICTION**

The Settling Parties hereto agree to move for the Circuit Court in and for Broward County, Florida, to retain continuing jurisdiction to construe, interpret and enforce the provisions of this Agreement; to supervise the administration and distribution of the resulting settlement funds; and to hear and adjudicate any dispute or litigation arising from or related to this Agreement or the Settlement.



**XVI. EFFECT OF NON-APPROVAL**

In the event that the Agreement is not approved by the Court for any reason in the form submitted by the Settling Parties, the Settling Parties will attempt in good faith to address any concerns raised by the Court and resubmit a revised settlement agreement for approval and (if necessary) seek appellate review of the ruling or order denying the approval of any revised settlement agreement. If despite the Settling Parties' efforts, the Court continues to deny the approval of the Agreement and/or any revised settlement agreement, the Agreement (and any revised settlement agreement) will become null and void and will be considered confidential settlement communications. In such an event: (A) the Litigation will be dismissed without prejudice to be refiled in any appropriate court of competent jurisdiction; (B) no portion of the Gross Fund will be distributed, and the entire Gross Fund will revert to Equitable; (C) Equitable will retain all rights and defenses, including the right to contest whether the civil action should be certified and maintained as a collective and/or class action, to contest the merits of all claims asserted, and to contest the jurisdiction of the Court to hear the parties' dispute; (D) the Settling Parties will share jointly in the costs of the Settlement Administrator incurred through the date the Court denies approval; and (E) any tolling agreements the Settling Parties may have previously entered into will be considered to have been effective since February 22, 2023.

DATED: <u>3/22/2024</u>	Equitable Advisors, LLC By: <u>Kurt W. Meyers</u> Its: <u>Deputy General Counsel</u>
DATED: <u>3/22/2024</u>	Equitable Network LLC By: <u>Kurt W. Meyers</u> Its: <u>Deputy General Counsel</u>
DATED: <u>03/15/2024</u>	Ryan Newbury <u>Ryan Newbury</u>

# **EXHIBIT A**

## NOTICE OF SETTLEMENT OF COLLECTIVE ACTION LAWSUIT

[NAME]  
[ADDRESS]  
[CITY, STATE ZIP]

---

Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida

**If you were employed by Equitable Advisors, LLC and Equitable Network, LLC as a Financial Professional, you may be entitled to a payment from the settlement of a collective action lawsuit if you complete and return the enclosed form.**

*A state court authorized this notice. This is not a solicitation from a lawyer.*

- This notice pertains to any employee of Equitable Advisors, LLC and Equitable Network, LLC (together, “Equitable”) who worked as a financial professional in Equitable’s 20th Edition Program and/or Preliminary Employment Program (“PEP”) (collectively, “FPs”) at any time between (i) XX through XX in New York or New Jersey; (ii) XX through XX in California; and/or (iii) XX through XX anywhere else in the United States (the “Covered Period”).
- A former FP known as the “Plaintiff” has sued Equitable in a lawsuit filed as a collective action under the Fair Labor Standards Act (“FLSA”) in the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida. The lawsuit is known as *Newbury v. Equitable Advisors, LLC and Equitable Network LLC*, Case No. XXXXXX. The lawsuit alleges that Equitable Advisors and Equitable Network, referred to as the “Defendants,” failed to pay Plaintiff and other FPs properly for all overtime hours they worked. The Plaintiffs allege that FPs were misclassified as employees exempt from overtime pay under the law during the Covered Period during which they were FPs.
- Equitable denies the allegations in the lawsuit and maintains that it properly classified and compensated its FPs at all times. The parties have entered into this settlement solely with the intention to avoid further disputes and litigation with the attendant inconvenience and expense. The Court has not made any ruling on the merits of the Plaintiff’s claims, and no party has prevailed in this action.
- Under the allocation formula created by the settlement, you are estimated to receive approximately \$ \_\_\_\_\_, subject to deductions for applicable taxes. This amount is based on the number of weeks you worked for Equitable as an FP during the Covered Period, according to Equitable’s records. The final amount to which you may be entitled may be higher or lower than the estimated amount.

**Your legal rights may be affected, and you have a choice to make now:**

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:</b>	
<b>RETURN THE CONSENT FORM</b>	By returning a properly completed Consent to Join and Release Form, you agree to participate in and be bound by the settlement, receive a monetary settlement payment, and release your claims.
<b>DO NOT RETURN THE CONSENT FORM</b>	If you do not wish to participate in, or be bound by, the settlement, you should <u>not</u> return the Consent to Join and Release Form. If you do not timely return a properly completed Consent to Join and Release Form, you will not receive a monetary settlement payment.

- These rights and options – **and the deadlines to exercise them** – are explained in this notice.

**BASIC INFORMATION**

**1. What is a collective action?**

In a “Collective Action,” one or more people called “Named Plaintiffs” sue on behalf of people who have similar claims. The other FPs who have similar claims who “opt in” to the lawsuit (by returning a Consent to Join and Release Form) will become “Collective Members.” You may opt into the Collective Action and participate in the settlement of the lawsuit by signing and returning the enclosed Consent to Join and Release Form.

**BENEFITS – WHAT YOU GET**

**2. What does the settlement provide?**

Equitable has agreed to pay up to \$6,000,000.00 into a fund to pay Collective Members’ settlement payments, Court-approved attorneys’ fees and costs of \$\_\_\_\_\_, Court-approved General Release Payments totaling \$\_\_\_\_\_ to the Named Plaintiff and eight other FPs who retained Plaintiffs’ Counsel (described in Paragraph 7 below) to pursue these claims on behalf of FPs, in recognition of their service to the Collective and in exchange for their general release of claims, payroll and other applicable taxes (except for the employer’s share of payroll taxes), and the Settlement Administrator’s fees and costs.

After deducting the Court-approved attorneys’ fees and costs, Court-approved General Release Payments, payroll and other applicable taxes (except for the employer’s share of payroll taxes), and the Settlement Administrator’s fees and costs, the remaining amount will be divided among the FPs who are eligible to participate in the settlement, based on the number of weeks they

worked as an FP during the Covered Period. **Settlement checks that are not cashed within 120 days of issuance will be null and void.**

**3. How much will my payment be and how was it calculated?**

Based on the formula that has been approved by the Court, in exchange for properly executing and timely returning your Consent to Join and Release Form, you are estimated to receive approximately \$\_\_\_\_\_, half of which is subject to deductions for applicable taxes and withholdings like any other paycheck, and for which you will receive a Form W-2; and half of which will be reported on an IRS Form 1099. The final amount to which you may be entitled may be higher or lower than the estimated amount.

The settlement allocation formula takes into account the number of weeks you worked as an FP during the Covered Period according to Equitable's records. The Settlement Agreement contains the exact allocation formula. You may obtain a copy of the Settlement Agreement by following the instructions in Paragraph 9, below.

## HOW YOU GET A PAYMENT

**4. How can I get my payment?**

To get your payment, you must fully complete the enclosed Consent to Join and Release Form and mail it in the enclosed envelope to the Settlement Administrator postmarked no later than [date 60 days from mailing of Notice]. You may also e-mail or fax the Consent to Join and Release Form to the Settlement Administrator, or submit it electronically online at [www.\\_\\_\\_\\_\\_.com](http://www._____.com), so that it is received no later than [date 60 days from mailing of Notice]. The Settlement Administrator's complete contact information is:

**Equitable FP Settlement Claims Administrator**

[address]

[city state zip]

Phone: (\_\_\_\_) \_\_\_\_ - \_\_\_\_

Facsimile (\_\_\_\_) \_\_\_\_ - \_\_\_\_

E-mail: \_\_\_\_\_

Website: \_\_\_\_\_

If you return a properly completed Consent to Join and Release Form to the Settlement Administrator by the deadline, you will be sent a settlement check at the conclusion of the settlement administration process.

**5. When will I get my payment?**

You will be sent a check within approximately five months of submitting your properly completed Consent to Join and Release Form. Please be patient.

**6. What am I giving up to get a payment and join the Collective?**

You will not become a member of the Collective Action and participate in the settlement unless you return a properly completed Consent to Join and Release Form by the deadline. Once you become part of the Collective Action, you cannot sue, continue to sue, or be a party in any other lawsuit against Equitable about any of the claims at issue in this case or any other federal, state and/or local wage and hour claims. Specifically, you will release Equitable Advisors and Equitable Network and their present, former, and future parent companies, subsidiaries, and related or affiliated business entities, and each such entity's divisions, branches, units, successors, predecessors, assigns, owners, officials, directors, officers, shareholders, servants, managers, employees, agents, employee benefit plans, administrators, representatives, and partner entities (collectively the "Released Parties") from: any and all federal and state wage and hour claims that accrued during the Covered Period while employed by Equitable as an FP, relating back to the full extent of the Covered Period and continuing through **XX**, including, without limitations, all state and federal claims for unpaid minimum wage, overtime pay, notice and recordkeeping violations, penalties, interest, liquidated damages, attorneys' fees, costs, and expenses, including but not limited to all claims under the Fair Labor Standards Act and state wage and hour laws (*e.g.*, the New York Labor Law, the New Jersey Wage and Hour Law, the New Jersey Wage Payment Law, the California Labor Code, the California Business and Professions Code, etc.), as well as statutory, constitutional, contractual, and common law claims for wages and any related damages, costs, penalties, liquidated damages, punitive damages, interest, attorneys' fees, restitution, or equitable relief to the extent relating to or deriving from a wage-and-hour claim.

It also means that all of the Court's orders will apply to you and legally bind you.

## THE LAWYERS REPRESENTING YOU

### 7. Do I have a lawyer in this case?

The Court has decided that the lawyers at the law firm of the Shavitz Law Group, P.A. are qualified to represent you and all Collective Action members. These lawyers are called "Plaintiffs' Counsel." You will not be charged for these lawyers. You can find more information about Plaintiffs' Counsel at: [www.shavitzlaw.com](http://www.shavitzlaw.com).

Otherwise, if you have any questions, you may contact Plaintiffs' Counsel at:

Gregg I. Shavitz  
Paolo Meireles  
Shavitz Law Group, P.A.  
951 Yamato Rd, Suite 285  
Boca Raton, FL 33431  
Telephone: (561) 447-8888  
SLG@shavitzlaw.com

You do not need to retain your own attorney in order to participate in the settlement. However, if you want to be represented by your own lawyer, you may hire one at your own expense.

### 8. How will Plaintiffs' Counsel be paid?

The Court has approved payment of \$ [REDACTED] for attorneys' fees for Plaintiffs' Counsel. These fees will compensate Plaintiffs' Counsel for investigating the facts, litigating the case, and negotiating the settlement. The Court also has approved reimbursement to Plaintiffs' Counsel of \$ [REDACTED] for their out-of-pocket costs.

## GETTING MORE INFORMATION

### 9. Are there more details about the settlement?

This notice summarizes the proposed settlement. More details are in a Settlement Agreement. If there is any discrepancy between this notice and the Settlement Agreement, the terms of the Settlement Agreement will control. You can view a copy of the Settlement Agreement at [www.\[REDACTED\].com](http://www.[REDACTED].com), or you can obtain a copy of the Settlement Agreement by sending a request in writing, to the Settlement Administrator at the contact information listed in Paragraph 4, above. Alternatively, you can contact your lawyers at Shavitz Law Group, P.A. at the contact information listed in Paragraph 7, above.

DATED: [REDACTED]

**IN THE CIRCUIT COURT OF THE SEVENTEENTH JUDICIAL CIRCUIT  
IN AND FOR BROWARD COUNTY, FLORIDA**

RYAN NEWBURY,  
individually and on behalf all others similarly  
situated,

Plaintiff,

Case No.: **XXXX**

v.

EQUITABLE ADVISORS, LLC  
and EQUITABLE NETWORK, LLC,

Defendants.

---

**I. CONSENT TO JOIN**

I hereby consent to join and opt-in to become a plaintiff for settlement purposes in the above-captioned lawsuit (the “Litigation”) against Equitable Advisors, LLC and Equitable Network, LLC (together, “Equitable”) and to be bound by the settlement approved in the Litigation. I further agree that the Plaintiff in the Litigation shall act as my agent and make all decisions on my behalf concerning the Litigation, including the settlement thereof. I also agree to be bound by the collective action settlement described in the accompanying Notice. I hereby designate the law firm Shavitz Law Group, P.A. to represent me in the Litigation.

**II. RELEASE**

In exchange for the consideration described in the Notice of Settlement of Collective Action Lawsuit and approved by the Court in this matter, I, by my signature below, fully and completely release Equitable Advisors and Equitable Network and their present, former, and future parent companies, subsidiaries, and related or affiliated business entities, and each such entity’s divisions, branches, units, successors, predecessors, assigns, owners, officials, directors, officers, shareholders, servants, managers, employees, agents, employee benefit plans, administrators, representatives, and partner entities (collectively the “Released Parties”) from: any and all federal and state wage and hour claims that accrued during the Covered Period while employed by Equitable as an FP, relating back to the full extent of the Covered Period and continuing through **XX**, including, without limitations, all state and federal claims for unpaid minimum wage, overtime pay, notice and recordkeeping violations, penalties, interest, liquidated damages, attorneys’ fees, costs, and expenses, including but not limited to all claims under the Fair Labor Standards Act and state wage and hour laws (*e.g.*, the New York Labor Law, the New Jersey Wage and Hour Law, the New Jersey Wage Payment Law, the California Labor Code, the California Business and Professions Code, etc.), as well as statutory, constitutional, contractual, and common law claims for wages and any related damages, costs, penalties, liquidated damages, punitive damages, interest, attorneys’ fees, restitution, or equitable relief to the extent relating to or deriving from a wage-and-hour claim. I also represent and warrant that I have not assigned or transferred, or purported to assign or transfer, to any person or entity, any claim released herein, or any portion





# **EXHIBIT B**

**IN THE CIRCUIT COURT OF THE SEVENTEENTH JUDICIAL CIRCUIT  
IN AND FOR BROWARD COUNTY, FLORIDA**

RYAN NEWBURY,  
individually and on behalf all others similarly  
situated,

Case No.: XXXX

Plaintiff,

v.

EQUITABLE ADVISORS, LLC and  
EQUITABLE NETWORK, LLC,

Defendants.

\_\_\_\_\_ /

**AGREED ORDER ON PLAINTIFF’S UNOPPOSED MOTION FOR ORDER  
APPROVING SETTLEMENT OF COLLECTIVE ACTION AND AUTHORIZING  
NOTICE OF SETTLEMENT AND OPPORTUNITY TO FILE CONSENT TO JOIN AND  
RELEASE FORMS, AND DISMISSAL WITH PREJUDICE**

THIS MATTER came before the Court upon the Plaintiff’s Unopposed Motion for Order Approving Settlement of Collective Action and Authorizing Notice of Settlement and Opportunity to File Consent to Join and Release Forms, and Dismissal with Prejudice (the “Motion”). Having reviewed the Motion and the Settlement Agreement, and the Court being otherwise fully advised in the premises, it is

**ORDERED AND ADJUDGED** as follows:

The Motion is GRANTED. The Court finds that the Parties’ Settlement is fair, reasonable and just in all respects.

1. The Parties’ Settlement is APPROVED in its entirety.
2. This Action is DISMISSED WITH PREJUDICE in its entirety, without costs as to any party except as set forth in the parties’ Settlement Agreement.

3. This Court will RETAIN JURISDICTION to enforce the Settlement.
4. The case is closed and all pending motions are denied as moot.

DONE AND ORDERED, in Chambers, in Broward County, in the Seventeenth Judicial Circuit, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

---

Honorable Judge XXXX  
Seventeenth Judicial Circuit of Florida

cc:

Gregg Shavitz, Esq. and Paolo C. Meireles, Esq., Shavitz Law Group, P.A., 951 Yamato Rd, Suite 285, Boca Raton, Florida 33431. Tel: (561) 447-8888, Fax: (561) 447-8831; email: gshavitz@shavitzlaw.com; e-mail: pmeireles@shavitzlaw.com.

Jurate Schwartz, Esq., Proskauer Rose LLP, 2255 Glades Road, Suite 421 Atrium, Boca Raton, Florida 33431-7360. Tel. (561) 995-4732, Fax: (561) 241-7145; email: jschwartz@proskauer.com.

# EXHIBIT C

**GENERAL RELEASE IN EXCHANGE FOR GENERAL RELEASE PAYMENT**  
**("General Release")**

[Plaintiff's full name], on behalf of himself or herself and his or her heirs, representatives, successors, and assigns (collectively, "FORMER EMPLOYEE"), Equitable Advisors, LLC and Equitable Network, LLC (together, "Equitable" and, together with FORMER EMPLOYEE, the "Parties"), for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to resolve and settle finally, fully, and completely all matters or disputes that now or may exist between them, including the proceeding before the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida titled *Newbury v. Equitable Advisors, LLC and Equitable Network, LLC*, (the "Litigation"), hereby agree as follows:

1. **Consideration.** FORMER EMPLOYEE understands and agrees that by signing and returning this General Release and, contingent upon the Court's approval of the Joint Stipulation of Settlement and Release filed in the Litigation ("Settlement Agreement"), and the Court's approval of a General Release Payment (as defined in the Settlement Agreement), FORMER EMPLOYEE will be eligible to receive a General Release Payment of \$XXX, or such other, lesser amount as approved by the Court, consistent with the provisions of Section III.F.3 of the Settlement Agreement, as well as an Individual Settlement Payment as may be applicable (as discussed in the Settlement Agreement) consistent with the Settlement Agreement. The General Release Payment shall be deemed non-wage compensation and reported to FORMER EMPLOYEE on IRS Form 1099.

2. **Release and Waiver of Rights and Claims.** In exchange for the General Release Payment, and to the full extent permitted by law, FORMER EMPLOYEE voluntarily, completely, and irrevocably releases, acquits, and forever discharges Equitable Advisors and Equitable Network and their present, former, and future parent companies, subsidiaries, and related or affiliated business entities, and each such entity's divisions, branches, units, successors, predecessors, assigns, owners, officials, directors, officers, shareholders, servants, managers, employees, registered representatives, agents, employee benefit plans, administrators, representatives, and partner entities (collectively, "RELEASED PARTIES") from any and all claims, whether in law or in equity, which FORMER EMPLOYEE asserts or could assert, whether known or unknown, at common law or under any statute, rule, regulation, order or law, whether federal, state, or local, or on any grounds whatsoever, including without limitation, claims under the Age Discrimination in Employment Act (the "ADEA"), Title VII of the Civil Rights Act of 1964, the federal Equal Pay Act, the Rehabilitation Act of 1973, the Americans with Disabilities Act, the Family and Medical Leave Act of 1993 (the "FMLA"), the Employee Retirement Income Security Act of 1974, the Racketeer Influenced and Corrupt Organizations Act, the Financial Reform Recovery and Enforcement Act of 1989, Section 1981 of Title 42 of the United States Code, the federal Worker Adjustment and Retraining Notification (WARN) Act, any other federal, state, or city laws concerning workplace rights or obligations or payment of wages, claims for violation of privacy rights, claims for violation of civil rights, claims for denial of equal rights, discrimination, wrongful termination, retaliation, breach of contract, equitable remedies, interference with advantageous relations, all tort claims, and all other claims that were or could have been raised by FORMER EMPLOYEE in the Litigation, or which arose prior to the date the FORMER EMPLOYEE signs this General Release, against the RELEASED PARTIES with respect to any event, matter, claim, damage or injury against Equitable, including any claims arising out of

FORMER EMPLOYEE's employment with Equitable, the termination of such employment, any application for employment with the Equitable, and/or FORMER EMPLOYEE's eligibility for employment with the RELEASED PARTIES. FORMER EMPLOYEE agrees that the foregoing general release includes, but is not limited to, all state and federal claims for unpaid minimum wage, overtime pay, notice and recordkeeping violations, penalties, interest, liquidated damages, attorneys' fees, costs, and expenses, including but not limited to all claims under the Fair Labor Standards Act and state wage and hour laws (*e.g.*, the New York Labor Law, the New Jersey Wage and Hour Law, the New Jersey Wage Payment Law, the California Labor Code, the California Business and Professions Code, etc.), as well as statutory, constitutional, contractual, and common law claims for wages and any related damages, costs, penalties, liquidated damages, punitive damages, interest, attorneys' fees, restitution, or equitable relief to the extent relating to or deriving from a wage-and-hour claim.

3. **Release Exclusions.** Excluded from the release in Section 2 above are any claims arising after execution of this General Release, and any claims this General Release cannot waive such as for unemployment or worker's compensation; any right to COBRA benefits or vested retirement benefits; any existing rights of defense and indemnity or liability insurance coverage; and the right to enforce this General Release. Nothing in this General Release limits FORMER EMPLOYEE's right to initiate, testify, assist, comply with a subpoena from, or participate in any manner with an investigation conducted by a local, state, or federal government agency or authority or a regulatory authority, including the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or the Equal Employment Opportunity Commission. But FORMER EMPLOYEE does give up, however, any money or other personal benefit he or she might receive from Equitable (not a government agency) for any such claim or litigation, unless prohibited by law. In addition, nothing in this General Release prohibits or limits FORMER EMPLOYEE from filing or disclosing any facts necessary to receive unemployment insurance, Medicaid, or other public benefits to which you are entitled.

4. **Covenant Not to Sue.** A "covenant not to sue" is a legal term meaning that an individual promises not to file a lawsuit in court. Besides waiving and releasing the claims covered by Section 2 above, FORMER EMPLOYEE agrees never to sue Equitable or any other RELEASED PARTIES, or join a lawsuit against any such party, in any forum for any claim encompassed by the release in Section 2 above. Notwithstanding anything in this General Release, FORMER EMPLOYEE may bring a claim to enforce this General Release or to challenge its validity under the ADEA, and may participate in the Litigation. If FORMER EMPLOYEE sues Equitable or any other RELEASED PARTIES in contravention of this provision and fails to cure FORMER EMPLOYEE's action within fourteen (14) days of written notice of the violation from the RELEASED PARTIES, FORMER EMPLOYEE shall be liable to the RELEASED PARTIES and any such other parties for the full sum of the General Release Payment paid to FORMER EMPLOYEE pursuant to this General Release.

5. **Confidentiality; Prohibition on Press and Publicity.** FORMER EMPLOYEE agrees that they will not issue any press releases or press statements, post any internet or social media content or disclosures, have any communications with the press or media about the settlement, or otherwise publicize the terms of this General Release in any medium, except as otherwise permitted by the terms of the Settlement Agreement. If FORMER EMPLOYEE

receives an inquiry about settlement from the media, FORMER EMPLOYEE may respond only by confirming that the matter was settled without any admission of liability. Notwithstanding the foregoing, FORMER EMPLOYEE shall also have the right to disclose this General Release to their tax and legal advisors and spouses, provided such individuals agree to keep such information confidential and otherwise as permitted under Section 3, above.

6. **Other Agreements.** FORMER EMPLOYEE also understands and agrees as follows:

(a) FORMER EMPLOYEE is entering into this General Release, intending to be bound by its terms, knowingly, voluntarily, and with full knowledge of their significance. FORMER EMPLOYEE has not been coerced, threatened, or intimidated into signing this General Release;

(b) FORMER EMPLOYEE has been advised to consult with a lawyer prior to signing this General Release and agreeing to be bound by its terms and has, in fact, consulted with counsel with the Shavitz Law Group, P.A.;

(c) FORMER EMPLOYEE has been given a reasonable amount of time to consider this General Release;

(d) FORMER EMPLOYEE is not otherwise entitled to the consideration described in this General Release;

(e) FORMER EMPLOYEE has not suffered any on-the-job injury for which FORMER EMPLOYEE has not already filed a workers' compensation claim;

(f) FORMER EMPLOYEE shall not voluntarily assist, encourage, or cooperate with any person in threatening, commencing, or maintaining an employment-related claim, action, or demand against RELEASED PARTIES for an existing claim or potential claim covered by Section 2 of this General Release, whether presently known or unknown by the threatening, commencing, or maintaining party, except as required by court order or otherwise required by law [if employee is under 40, end with a period and add "and" after semi-colon in prior provision, (e); if employee is 40 or older, include a semi-colon at this point and then add the following two provisions]

(g) FORMER EMPLOYEE has been given at least twenty-one (21) days to consider this General Release; and

(h) For a period of seven (7) days following the execution of this General Release, FORMER EMPLOYEE may revoke his or her acceptance by delivering a written revocation within the seven (7) day period to Equitable's counsel, Allan S. Bloom, Esq., Proskauer, Eleven Times Square, New York, NY 10036.

**By my signature below, I AFFIRM AND ACKNOWLEDGE that I have read the foregoing General Release, that I have had sufficient time and opportunity to review and**



**discuss it with the attorney of my choice, that I have had any questions answered to my satisfaction, that I fully understand and appreciate the meaning of each of its terms, and that I am voluntarily signing the General Release on the date indicated below, intending to be fully and legally bound by its terms.**

*[This Section Intentionally Left Blank. Signatures on the Following Page.]*

**I further AFFIRM AND ACKNOWLEDGE that I consent to join and opt-in to become a plaintiff for settlement purposes in the Litigation against Equitable, and to be subject to the release set forth in Section IV (“Release”) of the Parties’ Settlement Agreement.**

\_\_\_\_\_  
FORMER EMPLOYEE SIGNATURE

\_\_\_\_\_  
FORMER EMPLOYEE NAME (print)

Dated: \_\_\_\_\_