



## **BDUG Class Actions Focus Group: January 28<sup>th</sup>, 2010**

The Class Actions Focus Group has been created to discuss industry issues through idea sharing and best practices. The goal is to drive change and further educate.

### **Agenda**

Presentation from IDC  
Discussion on In Kind transfers  
Discussion on fees

### **IDC**

Representatives from IDC, a provider of Class Actions Services, were invited to present.  
Richard Yosua, Sales Support  
Patrick Bartled, Product Development  
Thomas O'Brien, Senior Director Product Development

Rich noted that a number of CAFG members already use the IDC Class Actions product. Patrick presented the background: Class actions is part of a suite of IDC products that were formerly known as Excitek and were integrated to IDC 3-4 years ago. The original product was built on the expertise of gathering data content and delivering in a variety of formats. In 2005, a content-driven application was developed with web and bulk delivery.

Today there are 3 main offerings:

- 1) Website: capabilities include: lookup, search, view with filters, interactive tools including a watch list feature, reporting. Daily monitor. Download proof of claim forms, other documents including dates CUSIP numbers, etc to identify all securities affected.
- 2) Bulk feed: Proprietary format that mirrors the website capabilities and content. Recently added ISIN & SEDOLs.
- 3) work with ISITC to get class actions file format that is ISO Compliant.

### **Q&As**

- What additional information? Security identifiers, amount of settlement fund
- International? Yes, in past 2 years collect information as available
- How much history in database? Collecting data since 1990, estimating 50 – 70% of class action activity was captured, then data since 2001 added.
- Can the database be searched via the web tool? Yes.

Gail at Wells said that they have been testing for 3 months. They particularly like the email notification function for daily announcements.

### **In Kind Transfers**

Jane brought up that clients had asked why these are not considered for eligibility in filings. Gail said that Wells had included them as RVPs, but they were often rejected as deficiencies.

Karen pointed out that if it was not explicitly stated in the court documents, these could not be included in the filings. Gary at SunTrust had an example of an endowment being funded with gifts of stock. It was noted that many litigation notices deem that gifts are not eligible.

### **McGovern Conference**

Reminder of the conference on March 10<sup>th</sup>.

### **Fees**

Another discussion of which institutions charge fees, and on which clients ensued. A link between charging fees and liability was discussed.

The Next meeting will review the McGovern Conference.