

United States District Court
Northern District of California

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

SEB INVESTMENT MANAGEMENT AB,
individually and on behalf of all others
similarly situated

No. C 18-02902

Plaintiff,

v.

SYMANTEC CORPORATION and Gregory
S. Clark,

Defendants.

**ORDER RE BURDENSOME
OPT-OUT PROVISION AND OTHER
REVISIONS TO PROPOSED CLASS
SETTLEMENT NOTICE**

The revised class settlement notice states the following with respect to opt outs (Prop. Class Notice ¶¶ 79, 80):

79. Each request for exclusion must: (iii) state the number of shares of publicly traded Symantec common stock that the person or entity requesting exclusion (a) owned as of the opening of trading on May 11, 2017 and (b) purchased/acquired and/or sold during the Class Period (from May 11, 2017 through August 2, 2018, inclusive), as well as the dates, number of shares, and prices of each such purchase/acquisition and sale

80. A request for exclusion shall not be valid and effective unless it provides all the information called for in ¶ 79 and is received within the time stated above, or is otherwise accepted by the Court.

The Court will not permit this provision because it is unduly burdensome on the class to opt out.

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The information required of class members to opt out must be limited to name, address, telephone number, and whether the class members' shares were held in street name and, if so, by whom.

To require more places an unreasonable burden on class members to exercise their right to opt out.

Perhaps the parties will reply they need to know the information to determine if the threshold in the abort clause has been met. The answer to this contention is that no one has a right to an abort clause. If the parties want an abort clause, they must seek out the information themselves, rather than saddling class members with the burden of providing that onerous information simply to exercise their right to opt out.

The provision, in effect if not in purpose, aims to rope as many class members into the class as possible by making it hard to opt out.

This is the only remaining problem the Court sees. The improvements made to the settlement notice and claim form are acceptable. But counsel must address the foregoing problem about the opt-out provision.

IT IS SO ORDERED.

Dated: September 15, 2021



WILLIAM ALSUP
UNITED STATES DISTRICT JUDGE