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15 *Co-Lead Class Counsel for Plaintiffs*

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

19 In Re: Robinhood Outage Litigation

Master File No. 3:20-cv-01626-JD

CLASS ACTION

**DECLARATION OF RAGHU RAO IN  
SUPPORT OF PLAINTIFFS' MOTION  
FOR FINAL APPROVAL OF PROPOSED  
CLASS ACTION SETTLEMENT; AND  
FOR ATTORNEYS' FEES, EXPENSES,  
AND SERVICE PAYMENTS**

Date: June 15, 2023  
Time: 10:00 AM  
Judge: Hon. James Donato  
Courtroom: 11, 19<sup>th</sup> Floor

1 I, Raghu Rao, hereby declare and state as follows:

2 1. I am one of the named plaintiffs in the above-captioned action. On February 24,  
3 2022, I was appointed as a Class Representative. Dkt. No. 138. I submit this declaration in  
4 support of Plaintiffs' Motion for Final Approval of Class Action Settlement and Motion for  
5 Attorneys' Fees, Expenses, and Service Payments. I have personal knowledge of the facts set forth  
6 in this declaration. If called upon to do so, I could and would competently testify to these facts.

7 **Time and Efforts Associated with Litigation**

8 2. Since I joined this lawsuit as a Plaintiff, I have actively participated in the litigation,  
9 cooperated with and remained in regular contact with my attorneys, provided my attorneys with  
10 important information about the underlying facts of the class claims, stayed informed of case  
11 developments, communicated with other potential class members about the case, searched for and  
12 produced documents in response to Robinhood's document requests, and worked with my  
13 attorneys to prepare for and sit for my deposition, among other case-related tasks.

14 3. I estimate that I have spent approximately 49.5 hours in direct work pertaining to  
15 this case, including but not limited to the following:

16 a. In March of 2020, before my attorneys filed the Complaint, I spent  
17 approximately 20 hours speaking with my attorneys on the phone on multiple occasions, assisting  
18 them in investigating potential claims, on behalf of myself and similarly situated Robinhood users.

19 b. Throughout the litigation, I cooperated with my attorneys and spent time  
20 speaking with them periodically on the telephone, responding to emails, providing them with any  
21 relevant information they needed, and generally staying abreast of developments in this case.

22 c. During the discovery phase of this litigation, I spent 15 hours discussing  
23 with my attorneys Robinhood's request for documents, searching for relevant documents in  
24 response to Robinhood's request, and providing my attorneys documents to produce to Robinhood.

25 d. I also collected an electronic backup of my device for inspection by  
26 Robinhood.

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1 e. During the discovery phase of this litigation, I was deposed by Robinhood.  
2 The deposition took place on Wednesday, April 7, 2021, and lasted approximately two and a half  
3 hours. I had to take a day off of work to be deposed.

4 f. In preparation for the deposition, I also spent approximately 8 hours  
5 meeting with and speaking with my attorney's multiple times.

6 g. After the deposition was completed, I spent another 2 hours reviewing the  
7 transcript for accuracy.

8 4. In June of 2021, I spoke with my attorneys by telephone on several occasions to  
9 assist them in preparing for mediation with Robinhood and to discuss the possibility of settlement.  
10 After mediation, I spent another approximately 2 hours reviewing the written settlement  
11 agreement, evaluating its terms, and discussing it with my counsel.

12 **Risks and Costs Incurred by Participating in this Litigation**

13 5. I understand that I have been exposed to certain risks by being named Plaintiff in  
14 this matter. As part of the case, I provided sensitive and personal financial information, some of  
15 which had to be disclosed publicly in court filings and the experts' reports.

16 6. Since the filing of this case, I spent a considerable amount of time working with  
17 my attorneys to litigate this case, costing me the time and effort it took to do so. I understand that  
18 proceeding with a class action might involve a delay in my obtaining recovery for my financial  
19 losses as opposed to filing an individual claim. I also understand that by pursuing my claims as a  
20 class representative that I may recover less than I would if I had pursued an individual claim.

21 7. I nevertheless agreed to be named a Plaintiff and was willing to undertake the risks  
22 associated with being a named Plaintiff, to obtain a result for other Robinhood users, as well as for  
23 myself.

24 8. Neither my attorney, nor anyone else, ever promised me any amount of money to  
25 serve as a class representative, or in connection with my approval of this settlement.

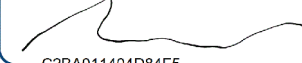
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I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that this declaration was executed on this 28th day of March 2023, in the State of New Jersey.

DocuSigned by:  


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RAGHU RAO