



## 2021 Securities Litigation Report

Watch as Susan Saltzstein, Partner and Co-Deputy of Skadden’s nationwide Securities Litigation Group and Jonathan Schorr, Managing Director at Goldman Sachs, as well as Laura Hopkins, author of the report and Lex Machina’s Securities Legal Data Expert. This event will be hosted by Lex Machina’s Legal Content Associate Gloria Huang. The panel will analyze federal securities litigation trends over the last three years and offer insights about judges, parties, and law firms. The webcast will include a look at emerging trends in cryptocurrency cases and the impact of COVID-19.

### Speakers:



Susan Saltzstein  
Partner and Co-Deputy,  
Nationwide Securities  
Litigation Group  
Skadden



Jonathan Schorr  
Managing Director and Senior Counsel  
Goldman Sachs



Laura Hopkins  
Legal Data Expert  
Lex Machina



Gloria Huang  
Legal Content Associate  
Lex Machina

Gloria Huang ([00:03](#)):

Good morning. My name is Gloria Huang and I'm the Legal Content Associate at Lex Machina. I'd like to welcome everyone to today's webcast on the 2021 Securities Litigation Report. Today we're going to be discussing the report and the insights into securities litigation over the past few years to present. I'm joined by my colleague, Laura Hopkins, Lex Machina's Legal Data Expert, and the author of the report, along with our two fantastic guest speakers, who we'll introduce in a moment.

Gloria Huang ([00:29](#)):

Now, before I introduce our speakers for today, I'd like to quickly address the webcast format. This will be a 30 minute discussion with our guest speakers, and if there's time remaining at the end, we'll take a few questions from the attendees. You can submit questions into the Q&A window at any time during the webcast. And if we don't have time to get to your question during the webcast, we'll reach out to you afterwards.

Gloria Huang ([00:49](#)):

A little bit about Lex Machina. We're a legal analytics company that helps our clients win in the practice and business of law. Everything you see during this webcast or in the report is available on our platform. We count over three quarters of the [Alma 100 00:01:04] as our clients. So it's important to know the advantages that using Lex Machina can gain for organizations like yours.

Gloria Huang ([01:10](#)):

I'm excited to introduce our guest speakers for today. We're lucky to be joined by Susan Saltzstein, Partner and Co-Deputy of Skadden's Nationwide Securities Litigation Group, and John Schorr, Managing Director and Senior Counsel in the Litigation and Regulatory Proceedings Group at Goldman Sachs.

Gloria Huang ([01:26](#)):

As I mentioned, also with us is my colleague, Laura Hopkins, our Legal Data Expert and report author, who will be presenting the report and moderating the discussion. Now, before I hand the reins over to Laura, Susan and John, perhaps you could each take a moment to tell us a little about yourselves and what you do. Susan, let's start with you.

Susan Saltzstein ([01:42](#)):

Thank you so much, Gloria, and it's a pleasure to be here. As you mentioned, I am Co-Deputy of Skadden's Nationwide Securities Litigation Group. I work very closely with Jay Kasner and Scott Musoff in those roles. And I've been practicing in the securities area for 30 years, and I hate to admit that, but that's the cow. And I've been fortunate enough during those 30 years to really work on terrific precedent-setting litigation with clients like John Schorr, which just makes it all the more fun and engaging. So thank you for having me.

Gloria Huang ([02:17](#)):

Wonderful. Thanks so much, welcome. Jon?

Jonathan Schorr ([02:21](#)):

Thank you Gloria. You're too kind, Susan. So I'm in-house at Goldman Sachs. I handle all manner of legal and regulatory matters, focusing on investment banking and related matters. I've filled a similar role to what I now do at Goldman at other financial institutions for the past, I don't know, 20 some odd years, and I've been doing

securities cases for even longer than that when in private practice. So I go back a long way with these kinds of cases. I'm very happy to be here and share this report with you and some insights.

Gloria Huang ([03:02](#)):

Great. Thanks, Jon. Welcome to you both, it's great to have you both with us today. Laura, the floor is yours.

Laura Hopkins ([03:08](#)):

Thank you, Gloria. So let's jump right into the data. Our first figure is an overall securities filing chart identifying the number of federal security filings by year. You'll see the numbers on the left side and the numbers on the bottom under the years is the number of cases in each individual year. So here we see that, since 2016, there's been a general increase in filings, including 2020, which was affected by the pandemic. One way that Lex Machina slices our data is by adding case tags. The tags are added based on both machine learning and attorney review, which allows users to filter for, or exclude certain types of cases. So here we see, looking at securities cases with the class action tag, in contrast to the increase in overall federal securities cases, since 2018, we've seen a drop in the number of federal class action securities cases.

Laura Hopkins ([04:09](#)):

Susan, can you tell us some of the factors playing into the increase in the federal securities cases against the decrease in class actions?

Susan Saltzstein ([04:17](#)):

Sure, Laura. These are helpful slides and I think it dovetails at least with respect to the increase in the securities class action filings that we've seen in the non-class area. It really does dovetail with what we see from a practitioner's point of view.

Susan Saltzstein ([04:36](#)):

And one explanation really is the migration of merger cases from Delaware state courts to federal courts, as a result of the Delaware, the Trulia opinion that I'm sure many of the listeners are familiar with. And that's an opinion where the court acknowledged the issue of narrow list, merger litigation cases, and questioned the award of large attorney's fees without a meaningful benefit to shareholders, and really truly lead to a new trend.

Susan Saltzstein ([05:09](#)):

And that new trend is not necessarily a positive one, at least from my point of view. I'm sure there are others, maybe from the plaintiff's perspective that would disagree with that, but it shifted these merger type cases or transaction cases to federal court where the plaintiffs are raising claims individually, not as class actions necessarily, and alleging supposed violations of Section 14. And usually they target the proxy that's being filed in connection with the transaction.

Susan Saltzstein ([05:46](#)):

And one of the reasons that the plaintiffs are taking this route and not filing cases as class cases these days is because you have less, or one reason is that you have less judicial scrutiny over the settlement process. Whereas in a class action or a derivative setting, you'd have court oversight over the settlement and approval of the settlement. In these individual cases, in many jurisdictions, there isn't that degree of scrutiny.

Susan Saltzstein [\(06:17\)](#):

And so, as a result, these movements lawsuits have become really the norm and an unfortunate tax on the business of transactions. And we are seeing it, I'm sure your next year slide will show too, we're seeing that trend continue in 2021. Jon, maybe, do you want to talk about Cyan and how that's impacting too the filings?

Jonathan Schorr [\(06:41\)](#):

Sure. Yeah, I think it's an interesting chart because it shows maybe some countervailing considerations in the more standard non-merger kind of cases, the 10b-5 and the 33 Act cases.

Jonathan Schorr [\(06:56\)](#):

First of all, the market's been relatively good the past few years, so that always factors in to having cases. Obviously cases depend on individual companies and what their news is on developments, but that's always something of a factor. And then also I think what's happening is, we've seen another migration, a large migration of certain federal cases to state courts after the Cyan, the Supreme Court's decision in Cyan in 2018, which basically affirmed the jurisdiction of state courts to hear 33 Act cases and upheld the inability of defendants in most cases to remove them to federal courts.

Jonathan Schorr [\(07:36\)](#):

So, while the federal cases may be going down a bit, the state cases are certainly going up. And I think other data, if you looked at state cases would certainly show that in terms of the standard 33 and 34, certainly the 33 Act cases in state court.

Jonathan Schorr [\(07:54\)](#):

What's interesting is, we may tend to see a mitigation of that result in the near future. There's been a lot of litigation around what's called federal forum provisions in the charters of many corporations who are ultimately sued, which restrict 33 Act cases to federal court. And that's been subject to challenge in a bunch of cases. In most of those cases, in at least the five that I'm aware of, they've all come out in the company's favor, upholding, in the case of a Delaware Supreme Court ruling, upholding the facial validity of those kinds of provisions. And then a number of cases from other state courts upholding them as applied to the particular cases, several in California and one in Utah.

Jonathan Schorr [\(08:46\)](#):

There certainly will be some more action on that, including in the California appellate courts. But I do think you may see the federal cases tend to go on an upswing if that trend continues with those rulings.

Laura Hopkins [\(09:01\)](#):

Very interesting.

Jonathan Schorr [\(09:01\)](#):

With those rulings.

Laura Hopkins [\(09:03\)](#):

Very interesting insights. Thank you, John and Susan. So then going forward to shareholder derivative suit case filings, we see a very different picture than class action. There's a sharp increase in 2016 with this sort of

leveling off between 2019 and 2020. Susan, can you tell me where are all these shareholder derivative suits coming from?

Susan Saltzstein ([09:26](#)):

Yeah, and I think this too sort of is indicative of a trend that we're seeing, which is lots of follow on derivative actions that come, really are filed after a securities class action is filed, and these cases are filed. I know you have federal statistics here, but they're filed both in state and in federal court. One could imagine that some of them are being driven by law plaintiffs that are not likely to be pointed lead, lead plaintiff in the class action, and so they see an opportunity perhaps to participate in the litigation in a different capacity as a derivative, in a derivative capacity. I think typically you see more than one, or you can see there's many instances where we've seen multiple derivative cases filed sort of targeting the same issues.

Susan Saltzstein ([10:22](#)):

I think from a substantive point of view, we've seen a huge increase in the number of ESG cases that have been filed around the country. Those are cases that are being litigated and targeting boards of directors in terms of issues of like diversity. And we've seen cases, COVID type cases as well. Those are in the mix. There's a recent decision from the Supreme court of Delaware that may enhance from a plaintiff's perspective, not necessarily from a defendant's perspective, but the trend line here as courts speak to the issues of books and records and whether or not plaintiffs are tackling these cases and bringing these cases in an appropriate way. Lots of these cases are cases where the plaintiffs are alleging that demand ought to be excused and they haven't taken the steps of approaching the board first. So they face pretty significant, I think, procedural hurdles, but I do think we'll see this trend line continue.

Jonathan Schorr ([11:37](#)):

Well, thanks. When we move forward, in the report, we also have a couple of statistics about cryptocurrency. This chart shows cases mentioning cryptocurrency or related terms in their pleadings. We see a sharp increase here where we have 24 cases in 2016 and then where it appears first and then peaks in 2018 and 2020 with over a hundred cases in each of those years. Susan, is cryptocurrency and litigation over it here to stay? What do you think?

Susan Saltzstein ([12:13](#)):

Yeah, I think. Look, I think based on the cases that are out there, I think it's got to be here to stay because we're aware of many pending cases. I do think what you've targeted here is also indicative of a trend, which is the plaintiffs tend to target nascent interest industries, industries that are heavily regulated. So we see pretty heavy activity in the crypto space, cannabis, various ... the SPAC market, for example. These are all areas where the plaintiff's bar has been active. I certainly don't want to speak for them, but I do think this, when you're dealing with heavily regulated industries and issues that haven't yet been addressed by the courts. So one of the issues that is being sort of debated both in the court and from a regulatory perspective is whether or not cryptocurrencies are securities at all.

Susan Saltzstein ([13:14](#)):

And so you have these predicate issues of first impression that I think are driving some of these type of cases. The statute of limitations, for example, is playing out in the Southern district of New York, where Judge Cole just dismissed a case on statute limitations, limitations grounds in a cryptocurrency case, which had alleged 12A2 claims. I think that's going to be an interesting ... that those defenses will be front and center as defendants push back against the complaints that have been filed.

Susan Saltzstein ([13:54](#)):

Yeah, so in answer to your question, I do think that we're going to see a continuation in the crypto space and likely in these burgeoning industries where there hasn't been perhaps a uniform approach or it's there're new technologies, healthcare being another example of an area where the plaintiffs seem to be interested. Jon, I don't know if you have experience to talk about it from your perspective.

Jonathan Schorr ([14:24](#)):

Yeah, not so much from the crypto perspective, but I do think the markets and the lawsuit markets tend to run sort of in a similar vein. And so certainly we've had in the new or emerging technologies and markets, you tend to get, I think, more and maybe more per capita cases as the industries emerge. Certainly we've seen that with FinTech in the past few years, biotech a little bit before that. So I think it's sort of a variation on the theme that we've experienced before with sort of new and burgeoning industries. Sectors, if you will.

Laura Hopkins ([15:07](#)):

Sure. Thank you. So moving forward, we have the most active districts by cases filed from 2018 to 2020. So we broke it down for you by individual year in total that, and then this percent refers to the total percentage that district has of all of the federal securities case filings. So here we see the top three districts, Southern district of New York, district of Delaware and Northern district of California. Moving forward to top judges set up in a similar way. We see the top four judges are all from the district of Delaware, and then we've got Judge Grimm here from the district of Maryland, and he is showing up there most likely because of the Marriott data breach multi-district litigation case and followed by four judges from the Southern district of New York. Susan, do you have anything?

Susan Saltzstein ([16:13](#)):

I think actually, Jon, you were going to first touch on it, and I'm just happy to comment as well.

Jonathan Schorr ([16:18](#)):

Oh, sure, sure. You look on the district slide, which was a slide back I think, I think what you're seeing there is the Southern district has always been the home of many securities cases here. We have regulatory matters in the mix in this database, as well as normal class actions. So you're going to see a lot in the Southern district, particularly given the number of deals that are centered in New York. The Delaware figure, I think, is largely that migration that Susan talked about of the merger cases to federal court. Northern district of California, home to many technology companies. So we see a lot of the 33 act cases filed there.

Jonathan Schorr ([17:09](#)):

Again, remember this doesn't include the state cases, and there are a number of state courts in California which tend to get a lot, which have since I intended to get a number of cases as well. Same, for instance, with central district of California. Similar issue there. And you notice New Jersey on the list. I think that's perhaps a feature of a number of tech companies and particularly biotechs, whatever located in New Jersey for federal venue provisions. So I think that sort of addresses, at least in part, the venue issues. I think Susan may have had some comments on the judge issues as well.

Susan Saltzstein ([17:56](#)):

Yeah, and just to say, Jon, and I do think the judge ... I think these are not surprising as to who we're seeing. It tracks-

Susan Saltzstein ([18:03](#)):

Well, I think these are not surprising as to who we're seeing. It tracks the district and the filings by district that just to mention, again, from how the statistics... Do we see it in practice? And I think the district of New Jersey, if you go to the next slide, with I think, what was it? 106 cases in 2020 as an increase over 91 in 2019. We have seen an uptick in the number of filings in the district of New Jersey. And I don't know, we can talk about the reasons why. I think John hit it right, which is New Jersey is a home to a lot of tech companies and otherwise. So it's not surprising. But there is, I think, a focus perhaps more so now than there was before on New Jersey as being a place of pursuing these type of claims.

Laura Hopkins ([19:02](#)):

And moving forward to most active defendants, it's set up similar to the most active districts and judges with this yearly, individual year and the totals. But the districts represents the number of districts that that defendant has appeared in. It's notable that this excludes multi-district litigation cases like the Marriott data breach case.

Laura Hopkins ([19:25](#)):

So here we see the list is comprised completely of banks and financial institutions. Moving ahead to the most active plaintiffs, it was expected that the securities and exchange commission would hold the top plaintiff spot. But I was surprised that there was an individual who had filed more claims than the Commodity Futures Trading Commission. Susan, was it surprising to you?

Susan Saltzstein ([19:52](#)):

Shiva Stein is a repeat player from the plaintiff's point of view. And I'm sure that those listening out there have had cases involving Shiva Stein. It is interesting to me that Shiva Stein is second behind the SEC and the number of filings. And I think that just says something. If we were looking at the PSLRA, the Private Securities Litigation Reformat, as promoting institutional investors, what you see from this list is maybe it hasn't been as successful as we would've liked. Because you have so many individuals on this list, and yet we don't have really institutions. So it does say a lot. I think you could take this slide and use it as a means of expressing, are these really cases that are being pursued on behalf of stockholders? Who's driving the lawsuits if we keep using... If Shiva Stein has been raising these claims in 48 different cases compared to the CFTC.

Susan Saltzstein ([21:02](#)):

Going back to the other slide, this to me was not a surprise in that the financial institutions, given the fact that they are active in the underwriting market, of course, and other areas that the numbers that we see here. So I don't think there's much of a surprise in this list. I did think the plaintiff's list was an interesting one.

Laura Hopkins ([21:31](#)):

Yeah, me too. Moving forward to top plaintiff's law firms is next in line. And it's set up similar to the most active parties slides that you saw before. It's no surprise, again, that the SEC is representing itself, is at the top. And for top defendants firms, we see that one of our esteemed speaker's firms tops the list appearing in the most securities cases from 2018 to 2020, and also in the most districts. So 15 districts is the high on this list, as well as the number of cases. So Susan, before we discuss defendant firms, can I take you back to the most active plaintiff's counsel for your thoughts?

Susan Saltzstein ([22:15](#)):

Sure. And I think this list is representative. I don't think it's exclusive of the firms that we see. And there's different types of law firms here that focus on different areas. I think some are more volume oriented. Some are focused more on the merger type claims. Others are looking at event type litigation;. But the adversaries that we see on the other side of the V are listed here. There are some that are not, and I think that might be probably because of maybe more of a state core practice as opposed to federal core practice, because I do think your slides are federal court oriented. But I do think this is a representative sample of law firms that we see on representing plaintiffs on a regular basis.

Laura Hopkins ([23:04](#)):

Okay. And back to our defendants' firms.

Susan Saltzstein ([23:08](#)):

Yeah. And look, it's so great to be among such esteemed company and having the numbers that we've had. And I really do credit the success of our securities class action practice to the results that we've been able to achieve efficiently on behalf of clients. And I don't think it's an accident. We've been successful here. We have a nationwide, as I said, practice. And the class action securities group is from Delaware to Boston, to Houston, to New York, to California, to Chicago. And we operate as a group. We are very much cohesive talking about developments, our client's issues, how we can treat and defend these cases. Not as a one shoe fits all approach, but really understanding our clients, understanding the issues, understanding the legal framework within which we practice. And I think that the breadth of the practice across the country allows us to defend clients in lots of different jurisdictions and successfully. So we're thrilled to be at the top of the list and hope to stay there. That's the goal. I think that we work closely with clients and I think that's reflected here.

Laura Hopkins ([24:38](#)):

Absolutely. Let's keep going to our findings chart. This findings chart lists a section of securities findings you will find both in the report and in Lex Machina's software. Findings are manually added by our attorney legal editors at different procedural events in litigation, such as summary judgment or trial. Here, we see findings of exchange violations on consent judgment as the most frequent... let me highlight it for you... finding between 2018 and 2020. And then the second highest finding is no exchange violation on judgment on the pleadings, with 473 of those findings on judgment on the pleadings. Susan, staying with you, what does this tell you about your case strategy?

Susan Saltzstein ([25:28](#)):

Yeah, well, I think that what is [inaudible 00:25:31] in this is that it includes dismissals. In other words, if you move to dismiss and exchange at case, I believe that includes dismissal. So cases are being dismissed. I don't think you see the other side of the equation here, which is which cases aren't. But there's not a huge surprise here, at least in terms of the statistics. We know that there has been a few cases in the securities class action context that have been tried. The question will be whether that trend line continues. I think from a willingness to try some of these cases, from an insurance perspective, that might be something that we see more of in the future. And we'd welcome that. Particularly, as we talked about earlier, we're looking at cases that really, in some instances, should never have been brought. But maybe in the mootness, there's lots of those. But particularly the mootness category. So I'd be interested to see how these statistics play out over the next few years. Because I do think we're going to see a change in the willingness to take these cases to trial. And John, I don't know if you had...

Susan Saltzstein ([27:03](#)):

[inaudible 00:27:00]. And Jon, I don't know if you had anything to add on this?

Jonathan Schorr ([27:05](#)):

No, I think you've encapsulated it, summarized what I would say.

Laura Hopkins ([27:10](#)):

Sure. We can move forward to damages. So the full securities report has more information on damages than just this slide, but listed here is the total securities damages by type from 2018 to 2020. We've listed the type of damage here under name, and then the number of cases reporting that category of damages, and then the total amount awarded in all of those cases.

Laura Hopkins ([27:37](#)):

So to provide a little more context as well, other securities damages includes damages awarded under the Commodity Exchange Act, along with some other types of damages not specifically categorized.

Laura Hopkins ([27:50](#)):

So one thing I thought was interesting here is that the dollar amount of approved class action settlement damages is the highest on the list, which is nearly half of what disgorgement damages were. But if you look at the number of cases with disgorgement damages, you see that they had doubled the amount. So you have half the amount, dollar amount awarded in double the cases, which was interesting to me. Jon, what do you think about this chart? What stands out to you?

Jonathan Schorr ([28:27](#)):

Yeah. I mean, I think what it's showing us is, so the disgorgement, for example, the disgorgement in securities cases, the large number or relatively large number and the total amount probably is reflective of the nature of disgorgement penalties, if you will, sort of ill gotten gains, which is different than what you would get in a securities class action where the damage formulas under the 33 Act or the methodologies under the 34 Act differ, and will also reflect in the regulatory case as disgorgement individuals, because there may be individuals as opposed to institutions that are subject to those cases. So the penalties will tend to be less.

Jonathan Schorr ([29:16](#)):

In the approved class action cases, you could have long periods of time where there are trading going on that the plaintiff's claim or are 34 Act damages. In both of those cases, you may tend to get a larger quantum, if you will, of damages, even in a settlement context, than you would for a regulatory case. And also, the approved class actions, they typically are institutional defendants, and sometimes have insurance coverage as well, which are better able to withstand the nature of those types of damages. That's how I would interpret those findings.

Laura Hopkins ([30:05](#)):

Thank you. So that wraps up our discussion. Thank you, John and Susan, so much for joining me today. I've really enjoyed it. What you've seen in this webcast is really just a piece of the content that's in the full report, but Gloria, I will turn it back over to you for some questions.

Gloria Huang ([30:25](#)):

Perfect. Thanks so much for the interesting discussion, all of you, Laura, Susan, Jon. It's been really fascinating to hear your thoughts on this data and how it relates to your experiences in securities litigation.

Gloria Huang ([30:35](#)):

I see that we are actually at the end of our allotted time today and I want to be respectful of everyone's time, but if I could trespass a little bit longer, I see a few questions have come through and I'd love to just squeeze in at least one of them.

Gloria Huang ([30:47](#)):

The first question actually is for Susan and John, and it is what do you think is coming next for securities litigation?

Susan Saltzstein ([30:56](#)):

John, I'm happy to start. Look, I think we're going to continue to see that securities litigation will follow the market in a sense and what's going on in the market. I think stacks, for example, are a focus that we've seen in terms of the activity level for plaintiffs, and I think we'll continue to see that.

Susan Saltzstein ([31:17](#)):

I think the areas that we talked about in terms of event litigation will continue. It's probably best to ask the plaintiffs what's on their plate and what they're looking ahead to see, but based on my discussions, I do think that they are looking at these emerging areas that we talked about where the regulatory framework may not be as developed and the case law a little bit more nascent. So I think those emerging areas too, from an industry sector point of view, will continue to be the targets of some of these cases. And of course, at the end of the day, the vagaries of the stock market will be a big factor in how things eventuate in terms of filings.

Jonathan Schorr ([32:03](#)):

I would tend to agree with that. I'm not sure I could add to it. I think the market will tell you a lot, and emerging areas often get attention.

Gloria Huang ([32:12](#)):

That's great. Thank you so much. There is one more question, and the question is for Laura and me, and it's does the report include any information about the impacts of COVID. Laura, did you want to speak very briefly on this?

Laura Hopkins ([32:26](#)):

Sure. The report does have a filing chart about COVID-19. When the pandemic hit, we found a real desire from some of our customers to have us track that so they could monitor the impact of COVID on all types of litigation in all of our modules at Lex Machina. So we developed the COVID tag basically to be identified, and we manually review it because there's a lot of mentions of COVID, but it has to be kind of a but for cause of the pandemic that this claimant has a grievance, or COVID exacerbated the dispute, so COVID made it worse.

Laura Hopkins ([33:14](#)):

And we've been tracking those. Again, the chart is in the report. I think we're out of time, but Jon, I don't know if you want to mention... You have some familiarity with these COVID cases and kind of their fact pattern. Do you have anything to add?

Jonathan Schorr ([33:33](#)):

Sure. Sure. I mean, look, there can be cases that are kind of COVID related, but may not focus on COVID in terms of the pleading. And we've seen some of those, where an event happens, a company has to respond to events. COVID simply may not be highlighted or mentioned at all in the pleading, but it may have COVID as a background, which is hard to monitor unless you sort of do a more micro analysis of the case. Just worth thinking about if folks are looking at those cases.

Gloria Huang ([34:12](#)):

Thanks so much, and those are great insights. And there are a lot of great questions here. If we didn't get to yours, my apologies, and we will be reaching out to you after the webcast.

Gloria Huang ([34:22](#)):

I want to again thank everyone for joining us today. As we've mentioned, all of these highlights that we've covered today are only a small selection of the insights in the report. So we hope you do check it out. Everyone will receive an email that explains how to get the report. And if you're already a customer, the report will be available in the help center later today. If you have any additional questions, please feel free to reach out to anyone on the Lex Machina team. Take care. Be well.

Susan Saltzstein ([34:45](#)):

Thank you.

Gloria Huang ([34:46](#)):

Thank you.