

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLUMBIA
NOTICE OF CLASS ACTION, PROPOSED SETTLEMENT AGREEMENT, AND
FAIRNESS HEARING.

A federal court has authorized this Notice. This is not a solicitation from a lawyer.

On October 27, 2023, Judge Timothy J. Kelly of the U.S. District Court for the District of Columbia granted Preliminary Approval of a proposed class action settlement (“Settlement”) in the lawsuit *Randle, et al. v. SunTrust Banks, Inc., et al.*, Case No. 1:18-cv-01525-TJK (the “Action”). You have been identified as a potential Class Member in the Settlement, and the Court ordered this Notice to inform you of your rights and options under the Settlement.

The proposed Settlement will provide a Settlement Fund of \$14 million for a class of African American and/or Black Financial Advisors (“FAs”) to resolve claims of race and color discrimination and retaliation against SunTrust Banks, Inc., SunTrust Investment Services, Inc (“STIS”), Truist Financial Corporation, and Truist Investment Services, Inc. (“TIS”) (“Defendants”). The proposed Settlement will also provide Programmatic Relief related to the claims in the Action.

Your Legal Rights and Options in this Settlement:	
Exclude Yourself (Opt Out)	Opt out of the Settlement’s monetary relief. Receive no money from the Settlement. Keep any rights to sue Defendants separately for the claims in this lawsuit. You must Opt Out, or seek exclusion from, the Settlement by December 26, 2023.
Object	Write to the Court about why you don’t think the Settlement is fair. You must object to the Settlement by December 26, 2023.
Do Nothing to become a Settlement Class Member	Wait for the Court. Stay in the lawsuit. Seek a Monetary Award from the Settlement Fund, which will be a minimum of \$25,000, if the Court approves the Settlement. Give up certain rights. If you wish to participate in the Settlement, you must wait for the Court to decide whether to grant final approval of the Settlement. If it does so, you will be mailed a separate notice about your rights and a claim form that you must timely submit to seek a Monetary Award from the Settlement.

These options—and the deadlines to exercise them—are explained in this Notice and in the Settlement Agreement.

This Notice contains a summary of the terms of the Settlement and the capitalized terms in this Notice are defined in the Settlement Agreement. If there is any inconsistency between this Notice and the Settlement Agreement, the Settlement Agreement shall control.

What This Notice Contains

TABLE OF CONTENTS

1. Purpose of This Notice	2
2. Background: About the Action.....	2
3. Class Definition	3
4. Summary of Settlement Terms	4
5. How to Proceed: Your Options	4
6. What Will Happen Next and If the Settlement Is Approved?	6
7. Release.....	6
8. How Will My Settlement Award Be Calculated?	6
9. Are There Tax Consequences for Any Money I Might Get?	7
10. The Lawyers Representing You and the Class.....	8
11. Terms and Payments Specific to the Named Plaintiffs	8
12. The Fairness Hearing.....	8
13. Getting More Information	9

1. Purpose of This Notice

The purpose of this Notice is to inform you about: (i) this lawsuit (the Action); (ii) the Settlement and Settlement Class definition that the Court has preliminarily approved, and (iii) your legal rights and options in connection with the Settlement and a hearing to be held before the Court on **February 1, 2024 at 9:30 a.m.** to consider the fairness, reasonableness, and adequacy of the Settlement and related matters (“Fairness Hearing”). This Notice also describes the steps to be taken by those who wish to be excluded from the Class, by those who wish to object to the Settlement, and, for those who remain in the Class, the steps necessary to seek a share of the Settlement Fund if the Court approves the Settlement.

2. Background: About the Action

Plaintiffs Tracy Randle and Allison Taylor, who are African American and were employed by STIS as Financial Advisors (“FAs”) until July 6, 2016, and September 29, 2016, respectively, retained Class Counsel to represent them in connection with what they believed to be race discrimination. On May 8, 2017, on Plaintiff Randle’s behalf, Class Counsel filed a representative charge of discrimination with the Equal Employment Opportunity Commission. On June 26,

2018, Plaintiff Randle and Plaintiff Taylor filed a class action lawsuit against STIS, and its parent company, SunTrust Banks, Inc., alleging that STIS was engaged in a pattern or practice of race discrimination and maintained policies and practices that harm African American FAs and including claims of disparate treatment and disparate impact discrimination and retaliation pursuant to Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000(e), et seq. (“Title VII”) and 42 U.S.C. § 1981 (“Section 1981”) on behalf of themselves and a class of all African American FAs. Over time, the lawsuit was amended to add the new entities created following the merger of SunTrust and BB&T Corp. – Truist Financial Corporation and Truist Investment Services, Inc. – as defendants, and to add Arthur Boyd and Tahir Johnson as plaintiffs. Together Plaintiffs Randle, Taylor, Boyd, and Johnson are called “Named Plaintiffs” because they brought the lawsuit seeking to represent a group (or “class”) of similarly situated current and former African American and/or Black Financial Advisors employed by STIS. The Second Amended Complaint describes Plaintiffs’ claims and can be found at www.SunTrustFASettlement.com. The lawsuit (or Action) is known as *Randle, et al. v. SunTrust Banks, Inc., et al.*, No. 18-cv-01525 (D.D.C.).

Defendants deny and continue to deny all of the allegations and claims asserted in the Action, including any alleged liability or wrongdoing, and deny that the Named Plaintiffs or Class Members are entitled to any relief. The Court has not made and will not make any determination on the merits of this matter or decide who is right and who is wrong. By entering into the proposed Settlement, Defendants do not admit any liability or wrongdoing. The Settlement resolves claims of race and color discrimination, harassment, and retaliation in terms and conditions of employment, including claims brought or that could have been brought in the lawsuit under Title VII and Section 1981, as well as any other federal, state, or local anti-discrimination laws.

The Court has reviewed the Settlement and has preliminarily approved it as being fair, adequate, and reasonable. Before deciding whether to give Final Approval to the Settlement, the Court wishes to inform the Class of the general terms of the Settlement and of the right of Class Members to object to or opt out of (be excluded from participating in) the Settlement.

3. Class Definition

The Settlement Class is defined as:

All individuals who were employed by SunTrust Investment Services, Inc. as a Financial Advisor (as defined in Section III.A.19 of the Settlement Agreement) at any time between June 24, 2014 and February 17, 2021, and who self-identified to STIS as African American and/or Black, as reflected in Defendants’ workforce data, which was used to develop the class list provided by Defendants to Class Counsel.

If you received this Notice in a mailing addressed to you, then Defendants’ records show that you are a Class Member, i.e., that you fit the definition above. If so, you have legal rights and options that you can exercise before the Court finally approves the Settlement.

4. Summary of Settlement Terms

Defendants have agreed to create a Settlement Fund in the total amount of \$14 million. The Settlement Fund will cover payments to Class Members, Service Awards to the Named Plaintiffs, Class Counsel's attorneys' fees and costs, taxes (including the employer's share of payroll taxes), and the costs of the Claims Resolution Process and administering the Settlement Fund.

In addition to establishing the Settlement Fund, Defendants have agreed to certain programmatic relief for two years following the Effective Date of the Settlement, including, among other things:

- TIS will devise and implement a plan to increase the number of African Americans in the candidate pools for FA positions (including both Investment Services Group and Private Client Group Financial Advisors).
- TIS will provide the Head of Wealth Brokerage with data concerning the hiring, retention, branch assignment, position, account distributions, teaming, performance—including but not limited to production, assets under management, and compensation—and attrition of FAs broken out by race on a biannual basis.
- TIS will create and maintain a FA Advisory Council who will meet on a biannual basis to discuss issues of diversity, equity, and inclusion facing African American Financial Advisors.
- TIS will confirm that all account distributions are distributed according to the written policy and review the impact of the policy on African American FAs on an annual basis. Further, TIS will consult with and obtain feedback from the FA Advisory Council regarding the account distribution policy.
- TIS, as part of its regular performance evaluation of Wealth Brokerage managers, will consider managers' involvement in the Firm's efforts to recruit diverse FA candidates, as well as their success in retaining diverse FAs whose performance is satisfactory.

5. How to Proceed: Your Options

Option A: Opt Out (Exclude) Yourself from the Settlement

If you do not want to participate in the Settlement, and wish to retain your own rights to sue Defendants on your own for the legal claims covered by this Settlement, you must request to opt out of, or be excluded from, this Settlement. If you opt out, you will not be eligible for any Monetary Award from the Settlement. However, you will keep any rights you might have to sue Defendants separately for the legal claims covered by this Settlement. You may not opt out of the Programmatic Relief of the Settlement.

If you wish to opt out, you must mail a written, signed statement that you are opting out of the Settlement to the Claims Administrator, at the address listed below. To be effective, this opt-out statement must be received by the Claims Administrator on or before **December 26, 2023**, and must include the following language:

I hereby opt out of the class action Settlement in the lawsuit *Randle, et al. v. SunTrust Banks, Inc., et al.*, No. 18-cv-01525 (D.D.C.). I understand that, by requesting to be excluded from the monetary settlement in this case, I will receive no money from the Settlement Fund created under the Settlement Agreement. I understand that I may bring a separate legal action seeking damages, but I might receive nothing or less than what I would have received if I had filed a claim under the class Monetary Award procedure in this case.

The address of the Claims Administrator is:

Sun Trust Claims Administrator
c/o Atticus Administration
PO Box 64053
St. Paul, MN 55164
Email: SunTrustFASettlement@atticusadmin.com

Class Members who submit opt-outs may rescind their opt-outs (i.e., you may change your mind and decide to stay in the Class). To be effective, such rescissions must be submitted in writing, signed, and received by the Claims Administrator or Class Counsel no later than the day before the Fairness Hearing.

Class Members who submit timely and valid requests for exclusion, and who do not rescind their opt-out, will have no right to object to the Settlement in Court, will no longer be represented by Class Counsel, and will not receive a Monetary Award.

You may not Opt Out of the Programmatic Relief to be provided as part of this Settlement.

Option B: Object to the Settlement

The Court must assess the overall fairness and reasonableness of the Settlement to the Class. If you do not opt-out (Option A), you may object to the Settlement, regardless of whether you intend to seek Monetary Relief.

In order to have your objection to the Settlement considered by the Court or to speak at the Fairness Hearing, your written objection to the Settlement must: (1) be signed and submitted to the Claims Administrator; (2) include a detailed description of the basis of the objection; (3) indicate whether you intend to appear at the Fairness Hearing; and (4) be received by the Claims Administrator on or before **December 26, 2023**. You do not need to be represented by separate counsel to object to the Settlement.

The address of the Claims Administrator is:

Sun Trust Claims Administrator
c/o Atticus Administration
PO Box 64053
St. Paul, MN 55164
Email: SunTrustFASettlement@atticusadmin.com

Option C: Do Nothing and Wait Until the Court Decides on Final Approval of the Settlement

The Court still must decide whether to grant Final Approval of the Settlement. If you wish to participate in the Settlement, and do not wish to object, you do not need to do anything at this time – you will automatically become a Settlement Class Member. If the Court approves the Settlement, you will receive a separate notice advising you of your rights and the process and deadlines by which you may submit a Claim Form to seek a Monetary Award from the Settlement Fund. Submitting a Claim Form by the deadline set by the Court is the only way to get money from the Settlement. You must timely submit a Claim Form in order to receive money from the Settlement.

6. What Will Happen Next and If the Settlement Is Approved?

If you do not timely and properly request to be excluded (opt-out), you will remain a part of the Settlement Class and be eligible to seek payment (Monetary Award) from the Settlement Fund. The Court will hold the Fairness Hearing and you, as a Class Member, will be represented by Class Counsel at no cost to you. If the Court grants Final Approval to the Settlement (and after any appeals are resolved), you will then receive a separate notice advising you of your rights and the process and deadlines by which you may submit a Claim Form to seek a Monetary Award from the Settlement Fund. In order to be eligible to receive a share of the Settlement Fund, you must fill out, sign, and submit a Claim Form to the Claims Administrator by the claims submission deadline to be set by the Court after Final Approval of the Settlement. Further, before you receive a Monetary Award from the Settlement Fund, you must submit to the Claims Administrator relevant tax forms, such as IRS Forms W-4 and/or W-9. *See* Section 8 below for additional detail about submitting a Claim Form.

7. Release

If the Court grants Final Approval of the Settlement, then all Class Members who have not opted out will release Defendants and their related entities from all claims of race and color discrimination, harassment, and retaliation arising out of or relating to their employment with and/or separation from STIS. *See* Settlement Agreement at Sections V.A. To “release” a claim means that you cannot sue Defendants or their related entities for any of the claims covered by the release. Unless you properly and timely opt out of the Settlement, you will be covered by the release and lose your claims, even if you do not submit a Claim Form for a Monetary Award.

8. How Will My Settlement Award Be Calculated?

Each Settlement Class Member is eligible for a Monetary Award from the Settlement Fund.

In order to receive a Monetary Award, Settlement Class Members must fill out and submit a Claim Form and relevant tax forms, such as IRS Forms W-4 and/or W-9, within the timeframes identified in the notice that will be sent after the Fairness Hearing. Every Settlement Class Member who timely submits a completed Claim Form shall receive, at a minimum, a Monetary Award of \$25,000.

Settlement Class Members’ individual Monetary Awards will be determined using a Claims Resolution Process that allows for the individualized assessment of Settlement Class Members’

claims by a Court-appointed Neutral, as described in more detail in Section IX.E. of the Settlement Agreement. In order to receive a Monetary Award, Settlement Class Members must submit a detailed Claim Form. The Claim Form seeks information about your claims and employment at STIS. The Claim Form must be completed in its entirety, including responding to questions seeking information about any alleged race discrimination, financial losses, and emotional distress. In order to seek financial recovery for any period after your employment with STIS, you must submit qualified documentary evidence of post-STIS income and work history. In addition, in order to seek financial recovery for alleged emotional distress, you must complete the section of the Claim Form regarding emotional distress. Class Members may also elect to meet with the Neutral for up to 60-minutes in order to present aspects of their claim.

The Neutral will then assess your claim and determine a Monetary Award based on all available information, including the individual facts and circumstances of your claim and all claims submitted by Settlement Class Members. Every Settlement Class Member who submits a timely and completed Claim Form will receive, at a minimum, a Monetary Award of \$25,000. Settlement Class Members may submit up to 25 pages of additional information regarding their individual claims and circumstances, including any alleged emotional distress and economic damages suffered after leaving the employ of STIS, among other factors.

Class Counsel will be available to assist Settlement Class Members in the Claims Resolution Process. Settlement Class Members can elect to have Class Counsel attend the 60-minute meeting with the Neutral with them at no cost to them. Settlement Class Members may also retain their own attorney to assist them in this process, at their own expense. Claim Forms will remain strictly confidential. Neither the Claim Forms nor the contents thereof will be disclosed to Defendants.

All Monetary Awards will be determined by the Neutral appointed by the Court to make sure they are fair and consistent. You will not have a right to challenge your individual Monetary Award or the allocation and distribution of the Settlement Fund as determined by the Neutral in the Claims Resolution Process. All Monetary Awards are final, binding, confidential, and non-appealable.

9. Are There Tax Consequences for Any Money I Might Get?

Yes, the Monetary Award you receive from the Settlement Fund will have tax consequences for you. The Neutral will be responsible for allocating any monetary payments appropriately between different types of income or monetary compensation (*e.g.*, wages, interest, emotional distress). The Claims Administrator will withhold, remit, and report your share of payroll taxes from the Monetary Award based on the W-4 form you fill out. Ultimately, you will be responsible for any and all individual taxes owed on any Monetary Award.

Class Counsel are not tax advisors and cannot give you advice on any tax matters. Class Counsel urge you to consult your tax advisor for answers to any questions you may have about the tax implications of any potential award. Class Counsel and Defendants' Counsel make no representations as to the taxability of any portion of any award you receive from the Settlement Fund.

10. The Lawyers Representing You and the Class

As a Settlement Class Member, you are represented in this litigation by Class Counsel:

Linda D. Friedman
Suzanne E. Bish
George S. Robot
Stowell & Friedman, Ltd.
303 W. Madison, Suite 2600
Chicago, IL 60606-3395
Telephone: (312) 431-0888
lfriedman@sfltd.com
sbish@sfltd.com
grobot@sfltd.com

Unless you elect to opt out of the Settlement, you will continue to be represented by Class Counsel in connection with implementation of the Settlement at no cost to you. Although it is not required, you may, if you wish, retain your own attorney at your own expense.

How Will the Lawyers Be Paid?

Class Counsel have pursued these claims on behalf of the Named Plaintiffs and the Class without receiving any compensation for their services or reimbursement of the litigation expenses they incurred. If you are a Settlement Class Member and receive an award from the Settlement Fund, you will not owe any fees or expenses to the lawyers who have represented you as part of the Class. Class Counsel will ask the Court to award them attorneys' fees of not more than 25% of the Settlement Fund, or \$3,500,000, plus reimbursement of their reasonable litigation costs and expenses. The Court will decide how much to award Class Counsel for fees, costs, and expenses, which will be paid from the Settlement Fund.

11. Terms and Payments Specific to the Named Plaintiffs

The Named Plaintiffs Tracy Randle, Allison Taylor, Arthur Boyd, and Tahir Johnson have represented the interests of the Class Members during this Action by bringing this Action and interacting with Class Counsel throughout the Action and settlement negotiations. The Named Plaintiffs may participate in the Claims Resolution Process and receive a Monetary Award like any other Settlement Class Member. In addition, Class Counsel will ask the Court to grant Service Awards of \$175,000 for each of the Named Plaintiffs. This recognizes the benefits the Named Plaintiffs achieved for the Class, the risks they faced in bringing the case, the time they spent pursuing the lawsuit and the Settlement for Class Members, and the fact that they are generally releasing all claims against Defendants.

12. The Fairness Hearing

The Fairness Hearing on the Settlement will be held before the Honorable Timothy J. Kelly at 9:30 a.m. on February 1, 2024 in Courtroom 11, U.S. District Court for the District of Columbia, E. Barrett Prettyman U.S. Courthouse, 333 Constitution Avenue N.W. Washington, D.C. 20001. At

this hearing, the Court will determine whether the proposed Settlement is fair, reasonable, and adequate and whether it should be granted Final Approval. The Court will also consider the amount of fees and expenses to award to Class Counsel, the amount of the Service Awards to grant to the Named Plaintiffs, and whether, in accordance with the Settlement, an order and judgment should be entered bringing the lawsuit to an end.

Do I Have to Attend the Fairness Hearing?

No. You are not required to attend the hearing, but you are welcome to if you so choose. Class Counsel will appear at the Fairness Hearing on behalf of all Settlement Class Members, at no cost to you. If you file an objection, you may but do not have to attend the hearing to talk about it. As long as you did not opt out and you filed your written objection on time, the Court will consider it. You may also hire a lawyer to attend for you at your own expense, but it is not required. If the Court gives Final Approval to this Settlement (and after any appeals are resolved), the Court's judgment will be final and binding on all Class Members who have not timely opted out.

13. Getting More Information

If you have further questions or still are not sure whether you are included in the Class, you can get free help at www.SunTrustFASettlement.com by calling the Claims Administrator at **1-888-262-9393** or by calling or writing to Class Counsel in this case at the contact number/address listed in paragraph 10.

This Notice contains only a summary of the terms of the Settlement. If there is any inconsistency between this Notice and the Settlement Agreement, the Settlement Agreement shall control. Further information about the Settlement Agreement, including the complete Settlement Agreement and other documents connected with the Settlement, are available for review and/or download at www.SunTrustFASettlement.com.

Again, the important deadlines are:

Last Day to Opt Out of the Settlement Class: December 26, 2023

Last Day to Object to the Settlement: December 26, 2023

Fairness Hearing: February 1, 2024

PLEASE DO NOT CALL OR CONTACT THE COURT, THE OFFICE OF THE CLERK OF COURT, OR DEFENDANTS WITH QUESTIONS REGARDING THIS NOTICE.