

UNITED STATES DISTRICT COURT FOR THE  
NORTHERN DISTRICT OF CALIFORNIA

# If you lost money investing with PFI or PISF, a class action lawsuit may affect your rights.

*A court approved this notice. This is not an advertisement from a lawyer.*

- Investors have sued Umpqua Bank, alleging the bank aided and abetted a Ponzi scheme perpetrated by Professional Financial Investors, Inc. (PFI) and Professional Investors Security Fund, Inc. (PISF).
- The Court has allowed the lawsuit to proceed as a class action on behalf of investors who suffered net losses.
- The Court has not decided whether Umpqua Bank did anything wrong. There is no money available now, and no guarantee there will be. However, your legal rights are affected, and you have a choice to make now:

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT</b>	
<b>DO NOTHING</b>	<p><b>Stay in this lawsuit. Await the outcome. Give up certain rights.</b></p> <p>By doing nothing, you will remain a class member and be bound by the outcome of the case. If Plaintiffs prevail against Umpqua Bank or the case settles, you will share in any recovery obtained. If Umpqua Bank prevails, you will be bound by that determination. By remaining a class member, you give up any rights to sue Umpqua Bank separately about the same legal claims in this lawsuit.</p>
<b>EXCLUDE YOURSELF</b>	<p><b>Get out of this lawsuit. Get no benefits from it. Keep rights to sue Umpqua Bank.</b></p> <p>If you ask to be excluded, you will not be bound by the outcome of the case. If Plaintiffs prevail against Umpqua Bank or the case settles, you won't share in any recovery obtained. If Umpqua Bank prevails, you will not be bound by that determination. By declining to become a class member, you keep any rights to sue Umpqua Bank separately about the same legal claims in this lawsuit.</p>

- Your options are explained in this notice. To ask to be excluded, you must act before **August 7, 2023**.
- Lawyers must prove the claims against Umpqua Bank at trial. If money is obtained from Umpqua Bank, you will be notified about any recovery obtained and what to do.
- **Any questions? Read on and visit [www.UmpquaBankClassAction.com](http://www.UmpquaBankClassAction.com).**

## BASIC INFORMATION

### 1. Why did I get this notice?

Records from PFI and PISF indicate that you invested with PFI and PISF and did not receive your full investment back. This notice explains that the Court has allowed, or “certified,” a class action lawsuit which may affect you. You have legal rights and options that you may exercise before the Court holds a trial. The trial is to decide whether the claims being made against Umpqua Bank are correct.

Judge Richard Seeborg of the United States District Court for the Northern District of California is overseeing this class action and has authorized this notice. The lawsuit is known as *Camenisch et al. v. Umpqua Bank*, Case No. 3:20-cv-5905-RS (AGT).

## **2. What is a class action and who is involved?**

In a class action lawsuit, one or more people called “Class Representatives” sue on behalf of themselves and other people who have similar claims. The people together are a “Class” or “Class Members.” The people who sued—and all the Class Members like them—are called the Plaintiffs. The company they sued (in this case, Umpqua Bank) is called the Defendant. One court resolves the issues for everyone in the Class—except for those people who choose to exclude themselves from the Class.

## **3. Is there any money available now?**

No money is available now because the Court has not yet decided whether Umpqua Bank did anything wrong, and no settlement has been reached. There is no guarantee that money will ever be obtained. If money is obtained for the Class, you will be notified about that and what to do.

# **THE LAWSUIT**

## **4. What does the lawsuit complain about?**

In the lawsuit, the Plaintiffs say that between 2007 and 2020, PFI and PISF were running a fraudulent Ponzi scheme that used new investors’ money to pay existing investors, cover shortfalls in unrelated bank accounts, and personally enrich the companies’ principals.

The Plaintiffs allege that Umpqua Bank had actual knowledge of the fraudulent Ponzi scheme, yet continued to provide banking services to PFI and PISF.

## **5. What are the Plaintiffs asking for?**

The Plaintiffs are seeking to recover the money Class Members invested with PFI and PISF and have not gotten back, plus interest.

## **6. What is Umpqua Bank’s position?**

Umpqua Bank denies that it did anything wrong and says that it did not know about any wrongdoing by PFI and PISF.

## **7. Has the Court decided who is right?**

The Court has not decided whether Umpqua Bank or the Plaintiffs are correct. By establishing the Class and issuing this notice, the Court is not suggesting that the Plaintiffs will win or lose this case.

## **8. How will the Court decide who is right?**

As long as the case isn’t resolved by a settlement or otherwise, Plaintiffs will have to prove their case at a trial. During the trial, a jury or the judge will hear all of the evidence to help them reach a decision about whether the Plaintiffs or Umpqua Bank are right about the claims in the lawsuit. There is no guarantee that the Plaintiffs will win, or that they will recover any money.

## **9. When is the trial?**

The Court has not scheduled the trial yet.

You can check [www.UmpquaBankClassAction.com](http://www.UmpquaBankClassAction.com) for updates and to learn the trial date once it is scheduled.

## WHO IS IN THE CLASS

### 10. Am I part of this Class?

The Court decided that people who invested money with PFI and PISF are Class Members if:

- Their investment was through secured or unsecured debt instruments or an LLC membership purchase agreement;
- They did not recover the principal amount of their investment prior to July 14, 2020; and
- They had a valid, allowed claim in the bankruptcy proceedings, jointly administered under Case No. 20-bk-30604.

Excluded from the Class are commercial lenders to PFI and PISF. You can read the Court's order certifying the Class at [www.UmpquaBankClassAction.com](http://www.UmpquaBankClassAction.com).

If you received this notice by mail or email, it means that records from PFI and PISF indicate that you meet these requirements and are a member of the Class. Note that some Class Members invested directly with PFI or PISF and others through limited liability companies where PFI was a managing member.

### 11. I'm still not sure if I am included.

If you are still not sure whether you are included, you can get free help by calling or writing to the lawyers in this case at the phone number, email address, or mailing address listed in Section 17.

## YOUR RIGHTS AND OPTIONS

### 12. What happens if I do nothing?

If you want to keep the possibility of getting money from this lawsuit, you don't have to do anything now. By doing nothing, you are staying in the Class. If you stay in the Class and the Plaintiffs obtain money from Umpqua Bank, either as a result of a trial or a settlement, you will be notified later about that and what to do.

Keep in mind that if you do nothing now, regardless of whether the Plaintiffs win or lose the trial, you will not be able to sue, or continue to sue, Umpqua Bank about the same legal claims that are the subject of this lawsuit. You will also be legally bound by all of the orders the Court issues and judgments the Court makes in this class action.

### 13. Why would I ask to be excluded?

If you want to hire and pay your own lawyer to sue Umpqua Bank for the same legal claims as the ones in this lawsuit, you need to ask to be excluded from the Class.

If you exclude yourself from the Class, which is sometimes called "opting out" of the Class, you won't get any money from this lawsuit even if the Plaintiffs obtain money as a result of a trial or a settlement. However, if you exclude yourself, you may sue Umpqua Bank yourself for aiding and abetting PFI and PISF's fraud. If you exclude yourself, you will not be legally bound by the Court's judgments in this class action.

If you do exclude yourself so that you can start your own lawsuit against Umpqua, you should talk to your own lawyer soon, because your claims may be subject to a statute of limitations.

### 14. If I want to be excluded, how do I ask the Court to exclude me from the Class?

To ask to be excluded, you must send an "Exclusion Request" that includes 1) your full name, 2) your current address, and 3) a statement that you are requesting to be excluded from *Camenisch et al. v. Umpqua Bank*, Case No. 3:20-cv-5905-RS (AGT).

If you send your Exclusion Request by mail, it must include your signature and be postmarked by **August 7, 2023**. Address your Exclusion Request to Epiq, P.O. Box 4400, Portland, OR 97208-4400 and write “Camenisch v. Umpqua Bank” on the envelope.

Or you can submit your Exclusion Request electronically by emailing the same information to [opt-out@UmpquaBankClassAction.com](mailto:opt-out@UmpquaBankClassAction.com) by **August 7, 2023**.

## THE LAWYERS REPRESENTING YOU

### 15. Do I have a lawyer in this case?

The Court appointed the law firms Gibbs Law Group LLP (in Oakland, California) and Silver Law Group (in Coral Springs, FL) to represent you and all Class Members in this case. Together the law firms are called “Class Counsel.” They are experienced in handling class actions and similar cases. You can find more information about Class Counsel at [www.classlawgroup.com](http://www.classlawgroup.com) and <https://www.silverlaw.com>.

Class Counsel can be reached about this case as indicated in Section 17 below. If you do not exclude yourself from the Class, you will be represented by Class Counsel in this lawsuit. If you prefer to represent yourself or be represented by your own lawyer in a lawsuit against Umpqua Bank, you may exclude yourself from the Class and represent yourself or hire your own lawyer.

### 16. How will the attorneys be paid?

If Class Counsel get money for the Class, they may ask the Court for attorney’s fees and expenses. You won’t have to pay these fees and expenses. If the Court grants Class Counsel’s request, the fees and expenses would be either deducted from any money obtained for the Class or paid separately by Umpqua Bank.

## GETTING MORE INFORMATION

### 17. Where can I get further information?

Visit the website, [www.UmpquaBankClassAction.com](http://www.UmpquaBankClassAction.com), where you will find important documents in the case. You may also speak to Class Counsel by calling, emailing, or writing the following attorneys:

Amy M. Zeman  
(510) 350-9721  
[amz@classlawgroup.com](mailto:amz@classlawgroup.com)

Linda P. Lam  
(510) 350-9722  
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**GIBBS LAW GROUP LLP**  
1111 Broadway, Suite 2100  
Oakland, California 94607

Please do not contact Umpqua Bank or the Court about this notice or the lawsuit. Neither Umpqua Bank nor the Court will respond to any questions regarding this notice or the lawsuit.