

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

Christine Chen, Michael Nguyen, and all other
similarly situated employees of SS&C,

Civil No.: 22-cv-02190 (JPC) (SLC)

Plaintiffs,

v.

SS&C TECHNOLOGIES, INC.,

Defendant.

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

This Notice relates to a proposed settlement of a class action litigation (the “Settlement Stipulation”). It has been authorized by the United States District Court, Southern District of New York. It contains important information as to your right to participate in the settlement, make a claim for additional payment or elect not to be included. Please read this Notice carefully.

INTRODUCTION

Plaintiffs filed a lawsuit against SS&C Technologies, Inc. (“SS&C” or “Defendant”) in 2022. The court in charge of this case is the United States District Court for the Southern District of New York (the “Court”). The lawsuit is known as *Chen, et al. v. SS&C Technologies, Inc.* (the “Action”). Plaintiffs allege in the Action that, among other things, Defendant failed to pay them and other similarly situated employees overtime wages when they worked over 40 hours a week as required by New York Labor Law.

Plaintiffs and SS&C have agreed to settle the action subject to the approval of the Court (depending on certain conditions set forth in the Settlement Stipulation). The Court has authorized Plaintiffs’ counsel to send this notice to anyone who worked for SS&C as an Associate or Senior Associate (or equivalent title¹) in New York and who was classified as exempt from overtime compensation at any time between February 5, 2016 and the present (each, a “Class Member” and together, the “Class”).

SS&C has vigorously contested the claims in the Action. Specifically, SS&C denies all material allegations in the Action, has asserted numerous defenses and further maintains that it has consistently acted in accordance with governing laws at all times. SS&C, while denying wrongdoing of any kind whatsoever, and without admitting liability, nevertheless has elected to settle the Action to avoid the expense, inconvenience and burden of litigation. The Court has not determined who is right and who is wrong or whether this case could, in the absence of this Settlement, proceed as a class action.

¹ Examples of equivalent titles may include Staff Accountant, Accountant, and Senior Accountant.

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

DO NOTHING	You do not need to do anything to participate in the Settlement. Unless you exclude yourself from this Action you will automatically be deemed a “Participating Class Member” eligible to receive an allocated share of the settlement proceeds from Fund One and your claims under the Settlement will be released.
RETURN A CLAIM FORM	You may, but are not required to, return the enclosed Claim Form. If you return a valid Claim Form, you will be eligible to receive an additional allocated share of the settlement proceeds from Fund Two.
EXCLUDE YOURSELF	If you wish to exclude yourself (“opt-out”) from the lawsuit you must follow the directions outlined in response to question 6 below. If you exclude yourself, you will receive no money from the Settlement and you cannot object to the Settlement, but you will keep any rights you might have to pursue claims against SS&C.
OBJECT	If you wish to object to the Settlement, you must follow the directions outlined in response to question 10 below. This includes submitting a statement, to be filed with the Court, explaining the basis of your objection. If the Court approves the Settlement notwithstanding your objection, you will still be bound by the terms of the Settlement, and your claims under the Settlement will be released. If you submit a valid and timely objection, you may appear at the Final Approval Hearing, described below, to speak to the Court about your objection to the Settlement. If you object to the Settlement, you will still receive your allocated share of settlement proceeds from Fund One.

1. Why did I receive this notice?

You have received this Notice because SS&C’s records indicate that you may have worked for SS&C as an Associate or Senior Associate (or equivalent title) in New York and were classified as exempt from overtime compensation for one or more weeks during the period February 5, 2016 to the present. The Court has preliminarily approved the Settlement and authorized this Notice to be sent to you to inform you of your options in connection with the Settlement.

2. What is a class action?

A class action is a lawsuit where one or more persons sue not only for themselves, but also for other people who allegedly have similar claims. These other people are known as members of the class. In a class action, one court resolves the issues for all class members, rather than determining the issues on an individual basis. United States District Judge John P. Cronan is presiding over this class action Settlement.

3. Why is there a settlement?

Plaintiffs' Counsel has spent years litigating this Action and evaluating the merits of the claims made against SS&C. Plaintiffs' Counsel has reviewed and analyzed hundreds of thousands of documents, deposed witnesses, and communicated with Plaintiffs and some Class Members. Plaintiffs' Counsel also reviewed payroll and time records for the Class. Based upon an analysis and evaluation of this data, relevant law, and the substantial risks of continued litigation, including the possibility that the litigation, if not settled now, might result in a recovery that is less favorable and that would not occur for several years, or no recovery at all, Plaintiffs' Counsel has entered into this proposed Settlement. Plaintiffs' Counsel is satisfied that the terms and conditions of this Agreement are fair, reasonable and adequate, and that this Agreement is in the best interest of the Class Members, such as yourself.

4. How much is the total settlement and how much will my settlement payment be?

Subject to Court approval, SS&C has agreed to pay a Gross Settlement Amount of five million dollars (\$5,000,000.00) to resolve the Action. The Gross Settlement Amount shall consist of two funds: (i) a common fund of three million dollars (\$3,000,000) ("Fund One"); and (ii) a claims-made fund of two million dollars (\$2,000,000) ("Fund Two"). The Court will appoint a third party to help administer the Settlement (the "Claims Administrator"). Awarded Attorneys' Fees and Lawsuit Costs, awarded Service Payments to Named Plaintiffs, awarded Claims Administrator's Fees and Costs, and projected employer payroll taxes on the Settlement Payments for Participating Class Members will be deducted from the Gross Settlement Amount, resulting in the "Net Settlement Amount." (See the responses to questions 7-9 below for more information.) The Net Settlement Amount will be allocated proportionately between Fund One and Fund Two.

The Settlement Stipulation contemplates that Participating Class Members (i.e., those who do not opt-out of the Settlement) will be eligible to receive a share of the Net Settlement Amount, which was determined as follows:

- (1) Overtime damages, limited to each Class Member's dates of employment as either an Associate or Senior Associate (or equivalent title) during the period from February 5, 2016 through the present, were calculated using Class Members' actual payroll and time records, to the extent available. To the extent payroll and/or time records were unavailable for a Class Member for a particular week, the Class Member's pay rate and/or hours were assumed using a methodology agreed upon by the Parties as fair and reasonable. For any week where payroll records show a Class Member was classified as non-exempt and received overtime pay for hours worked over 40, damages were calculated at \$0 for that week. Each unpaid hour over 40 was valued at time and one half that Class Member's weekly rate of pay to arrive at a total dollar figure.
- (2) From the overtime dollar figure, a discount percentage was assigned to reflect differences in roles and job responsibilities for Class Members who worked in various business units. Damages of Class Members in the Real Assets/Private Equity/Private Markets business units were valued at 75%, damages of Class Members in the Hedge Funds business unit were valued at 40%, and damages of Class Members in all other business units were valued at 25%.

- (3) These totals were then converted from dollar amounts to points, such that the total number of points was equal to 1,000. The Claims Administrator will calculate Settlement Payments from the Net Settlement Amount from Fund One proportionate to each person's percentage share of the total points of all Participating Class Members. To calculate Settlement Payments from the Net Settlement Amount from Fund Two, the Claims Administrator will recalculate each person's share based on the total number of points across all Participating Class Members who submit a valid Claim Form.
- (4) If any Class Members opt out, each remaining Class Member's share will be recalculated based on each person's share of the total number of points across all remaining Participating Class Members.

Each Participating Class Member's Final Settlement Payment shall be allocated fifty percent (50%) as "wages," with payroll taxes deducted, and fifty percent (50%) as "non-wages."

If the Court finally approves the Settlement, and there are no appeals, payments will go out within fifty-five (55) days after the Court issues its Final Approval Order. If there are any appeals, then the process will be delayed.

You will need to deposit or cash your settlement check within one-hundred eighty (180) calendar days after it is dated. Any uncashed checks after that date will be void and will not be re-issued. Unclaimed funds will be redistributed or donated to charity, in accordance with the Settlement Stipulation.

5. How do I participate and what claims are released by the Settlement?

You do not need to do anything to participate in the Settlement. Unless you exclude yourself from this Action you will automatically be deemed a Participating Class Member eligible to receive an allocated share of the settlement proceeds and, upon the Effective Date of the Settlement, you will be deemed to have released the SS&C Released Parties (as defined in Section 1(oo) of the Settlement Stipulation) from any and all federal, state, and local law claims, obligations, demands, suits, actions, rights, causes of action, complaints, charges, grievances, debts, losses, and liabilities that were alleged or could have been alleged against them in the Action for any type of relief under federal, state, or local wage, hour, working conditions and compensation laws, of whatever kind and nature, character or description, whether known or unknown, and whether anticipated or unanticipated, that accrue or accrued up through the Court's preliminary approval of the Settlement, that arose from or relate in any way to your work for SS&C, including without limitation, the FLSA, NYLL, or other federal, state, or local claims for wages, overtime, reimbursement of expenses or allowances, damages, unpaid costs, penalties (including late payment penalties), premium pay, liquidated damages, punitive damages, interest, attorneys' fees, litigation costs, restitution, declaratory or equitable relief, and any related or derivative claims, including but not limited to any common law breach of contract theory as it relates to wage claims. This Release includes a release of any type of relief under New York state law, and other federal, state and local wage, hour, working conditions and compensation laws, including without limitation claims under any legal theory for failure to pay minimum wage, failure to pay overtime, failure to pay for all hours worked, failure to provide meal and rest periods, failure to timely pay final wages, failure to reimburse for business expenses, failure to provide an expense allowance,

failure to furnish accurate notices and statements (including wage statements, wage notices or other notices), failure to maintain accurate records, and any and all claims for recovery of compensation, overtime pay, minimum wage, premium pay, liquidated damages, punitive damages, interest, attorneys' fees, litigation costs, restitution, declaratory or equitable relief, and any related or derivative claims, interest, and/or penalties, including but not limited to any common law breach of contract, tort, unjust enrichment, conversion or other theory, other penalties, and punitive and liquidated damages claims, and/or violations of any other federal, state, or local statutory and common law relating to wage, hours, working conditions and compensation claims.

Unless you timely opt-out of this lawsuit, you give up any right to sue Defendant later for any of these released claims.

6. How do I Opt-Out of the Settlement?

If you do not wish to participate in this proposed Settlement, and you want to keep the right to sue SS&C on your own about the legal issues in the Action or which could have been brought in this Action, then you must Opt-Out of the Settlement.

To Opt-Out, you must mail a written, signed statement, including your name, address, and telephone number, to the Claims Administrator, unconditionally stating an intention to opt-out of the Settlement, such as: "I opt out of the Class Litigation against SS&C" (the "Opt-out Statement"). To be effective, the Opt-out Statement must be postmarked or otherwise received by the Claims Administrator no later than August 30, 2024, which is sixty (60) calendar days after the Notice is mailed or, if your Notice was re-mailed, no later than August 30, 2024 or twenty (20) calendar days after the re-mailing of the Notice, whichever is longer. The Claims Administrator will share your Opt-out Statement with Plaintiffs' Counsel and SS&C's Counsel. Valid Opt-out Statements will be filed with the Court within five calendar days after the close of the Claim Period.

If you Opt-Out, you will NOT be allowed to object to the Settlement and you will NOT receive any money from this Settlement. You will be required to commence your own civil action in order to recover on any claim you believe you may have. It is the responsibility of the individual submitting the Opt-out Statement to retain a copy and proof of timely submission.

If you fail to include the required information or if your Opt-out Statement is not timely received by the Claims Administrator, your request for exclusion will be deemed null, void, and ineffective. Failure to be excluded will result in your remaining a member of the Class and you will be bound by any final judgment in the case with respect to all claims that were asserted or could have been asserted in the Action.

7. What are Service Payments?

Service Payments may be awarded in class actions to plaintiffs who aided the class by actively participating in the action (e.g., by filing the lawsuit under their names, producing or filing documents in connection with the lawsuit, and preparing for and sitting for depositions). In this case, Plaintiffs shall seek approval of Service Payments for Class Representatives Chen and Nguyen (not to exceed \$50,000.00 each) simultaneously with their Motion for Final Approval of the Settlement. The Service Payments shall be at the sole discretion of the Court, and this Settlement is not contingent upon the Court's approval of the Service Payments.

8. Do I have a lawyer in this Action and will I have to pay any money?

Plaintiffs' Counsel, the law firm of Virginia & Ambinder, LLP, 40 Broad Street, 7th Floor, New York, New York, 10004, (212) 943-9080, www.vandallp.com, has been designated as legal counsel to represent you and the other Class Members ("Class Counsel"). You will not be charged separately for these lawyers. Their fees are being paid from the settlement fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

9. How will Class Counsel and the Claims Administrator be paid?

Plaintiffs' Counsel will ask the Court to approve payment of up to 33% of the Gross Settlement Amount to pay for attorneys' fees. The fees would pay Plaintiffs' Counsel for all work that they have performed in this Action including filing briefs, engaging in discovery, motion practice, research, investigating the facts, attending court conferences, negotiating and overseeing the Settlement, and representing the Settlement Class as Class Counsel. This payment would also cover Plaintiffs' Counsel's costs incurred in litigating the Action.

Plaintiffs' Counsel will also ask the Court to approve payment of the fees and costs incurred by the Claims Administrator in administering the Settlement. This amount is currently estimated to be approximately \$37,500.00.

10. How do I object and tell the Court that I don't like the Settlement?

You can object to the Settlement if you don't like any part of it. The Court will consider your views. If the Court approves the Settlement notwithstanding your objection, you will still be bound by the terms of the Settlement, including with respect to the Released Claims (as defined in the Settlement Agreement on file with the Court).

To object, you must send a statement to the Claims Administrator saying that you object to the SS&C Settlement. Your statement must include all reasons for the objection. Your statement must be signed by you, dated, and must also include your name, address, and telephone number. If you wish to present your objection at the Final Approval Hearing described below, you must state your intention to do so in your written objection. Your statement should be as detailed as possible to help the Court in ruling on your objection.

To be valid, an objection must be postmarked or otherwise returned (via facsimile or email) to the Claims Administrator at the address below no later than August 30, 2024, which is sixty (60) calendar days after the Notice form mailed or, if your Notice was re-mailed, no later than August 30, 2024 or twenty (20) calendar days after the re-mailing of the Notice, whichever is longer. The Claims Administrator will share your objection with Plaintiffs' Counsel and SS&C's Counsel and your objection will be filed with the Court.

11. What's the difference between objecting and excluding?

Objecting is simply telling the Court that you don't like something about the Settlement. You can object only if you stay in the Class. If the Court approves the Settlement notwithstanding your objection, you will still be bound by the terms of the Settlement. Excluding yourself from the

Settlement by submitting an Opt-out Statement is telling the Court that you don't want to be part of the Class. If you exclude yourself, you have no basis to object because the Action no longer affects you.

12. Do I need to return the Claim Form?

If you return a valid Claim Form, you will be eligible to receive your allocated share of the Net Settlement Amount from Fund One and Fund Two. Returning a Claim Form is not required to participate in the Settlement. If you do nothing, you will receive your allocated share of the Net Settlement Amount from Fund One, but not from Fund Two.

To be valid, a Claim Form must be completed and postmarked or otherwise returned (via facsimile or email) to the Claims Administrator at the address below no later than August 30, 2024, which is sixty (60) calendar days after the Notice form mailed or, if your Notice was re-mailed, no later than August 30, 2024 or twenty (20) calendar days after the re-mailing of the Notice, whichever is longer. The Claims Administrator will share your Claim Form with Plaintiffs' Counsel and SS&C's Counsel.

13. Who is the Claims Administrator and what is their contact information?

The Claims Administrator is Strategic Claims Services. Their contact information is the following:

Strategic Claims Services
ATTN: SS&C 2024 Settlement
600 North Jackson Street, Suite 205
Media, PA 19063
Telephone: 866-274-4004
Facsimile: 610-565-7985
Email: info@strategicclaims.net

A postage paid return envelope addressed to the Claims Administrator has been enclosed for your convenience.

14. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Final Approval Hearing at 10:00 a.m. on October 31, 2024, either virtually or in-person at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 12D, New York, New York 10007. The hearing will take place before Hon. John P. Cronan. At this hearing Judge Cronan will consider whether the terms of the Settlement are fair, reasonable, and adequate. If there are objections, the Court will consider them and listen to people who have asked to speak at the hearing. At or after the hearing, the Court will decide whether to approve the Settlement. The Court will also determine the amount of attorneys' fees and lawsuit costs, Claims Administrator fees and costs, and Service Payments to be awarded. We do not know how long these decisions will take.

If the Court does not approve the proposed Settlement, the case will proceed as if no settlement has been attempted and there can be no assurance that the class will recover more than is provided for in this Settlement, or indeed anything.

15. What if my contact information changes or needs to be corrected?

If your name, mailing address, email address, and/or telephone number changes after you receive this Notice, or if any of this information needs to be corrected (because it was sent to an old mailing address, is missing an apartment number, etc.), you must notify the Claims Administrator immediately. If you do not correct your address, a settlement check may be mailed to the address that is on file for you. It is your duty to keep accurate and updated contact information on file.

16. What if I have questions, or want to know more details about the Settlement?

This Notice summarizes the proposed Settlement. You may also view a pdf of the relevant documents in the case (including the complaint and the Settlement Stipulation) on the docket of the Action at *Chen v. SS&C Technologies, Inc.*, Civil No.: 22-cv-02190 (JPC)(SLC) (S.D.N.Y.).

If you have a question that requires legal consultation, please call Class Counsel Virginia & Ambinder, LLP at (212) 943-9080 and ask for attorneys Kara Miller, Esq. or Jenny Brejt, Esq. You may also send an email to kmiller@vandallp.com. Virginia & Ambinder, LLP is located at 40 Broad Street, 7th Floor, New York, New York, 10004. Legal consultations with Class Counsel are confidential.

If you have a procedural question, such as how to submit a Claim Form, objection or Opt-out Statement, please contact the Claims Administrator at 866-274-4004 or via email at info@strategicclaims.net.

NO INQUIRIES SHOULD BE DIRECTED TO THE COURT OR TO SS&C'S COUNSEL.