

Exhibit A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

	X	
In re AMERICAN REALTY CAPITAL	:	Civil Action No. 1:15-mc-00040-AKH
PROPERTIES, INC. LITIGATION	:	
	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	
	:	
ALL ACTIONS.	:	
	X	

STIPULATION AND [PROPOSED] ORDER REGARDING CLASS NOTICE PROCEDURES

WHEREAS, the Court certified this action as a class action under Rule 23 of the Federal Rules of Civil Procedure in its Summary Order, dated August 31, 2017;

WHEREAS, on May 16, 2019, the Court modified the Class Period (defined below) as a result of rulings concerning defendants' Motions for Summary Judgment;

WHEREAS, for purposes of giving notice, the "Class" consists of:

All persons who purchased or otherwise acquired American Realty Capital Properties, Inc. ("ARCP") common stock, preferred stock, or debt securities ("ARCP Securities") during the period between February 28, 2013 and October 29, 2014 (the "Class Period"). Excluded from the Class are all defendants, members of the immediate families of each of the defendants, any person, firm, trust, corporation, officer, director, or other individual or entity in which any defendant has a controlling interest or which is related to or affiliated with any defendant, and the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party.¹

WHEREAS, on June 14, 2019, the Court issued an Order revising the Proposed Notice to the Class and resolving a dispute between the parties concerning language to be included in the Notice;²

WHEREAS, the parties have met and conferred regarding the appropriate procedures for notifying the Class; and

¹ For the avoidance of doubt, this exclusion does not extend to: (1) any investment company or pooled investment fund in which an Underwriter Defendant may have a direct or indirect interest, or as to which its affiliates may act as an advisor, but of which an Underwriter Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest, or (2) any employee benefit plan as to which an Underwriter Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that membership in the Class by such investment company, pooled investment fund or employee benefit plan is limited to transactions in ARCP Securities made on behalf of, or for the benefit of, persons other than persons that are excluded from the Class by definition. In other words, the Underwriter Defendants cannot make a claim on their own behalf for their ownership share in any of the above entities.

² By joining this Stipulation, Defendants are not waiving any appellate rights with respect to the Order.

THEREFORE, IT IS STIPULATED AND AGREED, by and between the parties, subject to approval by the Court, as follows:

1. The procedures for giving notice to the Class agreed to herein comply with the requirements of due process and with Rule 23 of the Federal Rules of Civil Procedure and constitute the best notice practicable under the circumstances.

2. Gilardi & Co. LLC (“Notice Administrator”) should be appointed to supervise and administer the notice procedure in accordance with this Stipulation and Order, and the accompanying Declaration of Alan Vasquez Regarding Dissemination of Class Notice, attached as Exhibit A hereto.

3. To the extent readily available, for each of the securities at issue in this action, ARCP (now known as VEREIT) shall produce or cause to be produced to the Notice Administrator, within seven calendar days of entry of this Order, in an acceptable computer-readable format, a list of record holders as of the end of day October 28, 2014 (or if lists of record holders for such dates are not available, lists of record holders as close to that date as may be available) (the “Records”).

4. The Notice Administrator shall compile a list of names and addresses of holders of ARCP securities as of end of day October 28, 2014, as they appear on the Records.

5. The Notice Administrator shall, not later than fifteen calendar days from receipt of the Records (the “Notice Date”), send through the United States mail via first-class a Postcard Notice (the “Postcard Notice”), substantially in the form attached hereto as Exhibit B, to each purchaser identified on said list.

6. Nominees who purchased ARCP securities for the beneficial ownership of members of the Class during the Class Period shall be instructed to send the Postcard Notice to all

beneficial owners of such ARCP securities within ten days after receipt thereof, or send a list of the names and addresses of such beneficial owners to the Notice Administrator within ten days of receipt thereof, in which event the Notice Administrator shall promptly mail the Postcard Notice to such beneficial owners. Lead Counsel shall, if requested, reimburse banks, brokerage houses or other nominees solely for their reasonable out-of-pocket expenses incurred in providing notice to members of the Class, which expenses would not have been incurred except for the sending of such Postcard Notice, subject to further order of this Court with respect to any dispute concerning such compensation.

7. Within fifteen (15) calendar days after entry of this Order, the Notice Administrator shall: (1) cause the contents of the Postcard Notice to be published on one occasion in a press release over Business Wire, a national newswire service and in the *Wall Street Journal*; and (2) cause the full-length Notice of Pendency of Class Action (“Notice”) substantially in the form attached hereto as Exhibit C, relevant Court documents, including but not limited to, the Third Amended Class Action Complaint for Violations of the Federal Securities Laws (“Complaint”), Defendants’ Answers to the Complaint, the Court’s August 31, 2017 and May 16, 2019 Orders concerning Class certification and Class definition, the Court’s May 10, 2019 Order denying in part and granting in part Motions for Summary Judgment, the Court’s May 20, 2019 Order granting motion for reconsideration, procedural posture and frequently asked questions and answers to be posted to the case website. The Notice Administrator shall also take reasonable measures, including online targeted advertising as described in the Vasquez Declaration, to maximize the number of relevant visitors to the case website. Lead Counsel shall cause the Notice, as well as a link to the case website, to be available on its website, www.rgrdlaw.com.

8. The Postcard Notice and publication notice shall notify potential Class Members to the existence of this litigation and direct them that they may visit a dedicated case website, www.ARCPsecuritieslitigation.com, established by the Notice Administrator. The case website will provide a link to the full-length Notice and case-related information and documents described in Paragraph 7 above. Potential Class Members may also call a dedicated toll-free telephone number established by the Notice Administrator to request a copy of the Notice.

9. Among other things, the case website and Notice shall describe the nature of the litigation; set forth the definition of the Class; state the Class's claims and Defendants' denials; and disclose the right of Class Members to exclude themselves from the Class, as well as the deadline and procedure for doing so, and warn of the binding effect on Class Members who do not exclude themselves. In addition, the Notice shall provide contact information for Class Counsel and include a toll-free telephone number.

10. The Notice Administrator shall identify and number all exclusion requests and create images of those requests for Counsel to the Parties. The Notice Administrator shall provide via email weekly reports of exclusion requests received to counsel for Lead Plaintiff and ARCP, as set forth below:

Debra Wyman
ROBBINS GELLER RUDMAN
& DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101-8498
Telephone: 619/231-1058
619/231-7423 (fax)

Jed Schwartz
MILBANK LLP
55 Hudson Yards
New York, NY 10001
Telephone: 212-530-5283
Fax: 212-822-5283
JSchwartz@milbank.com

11. The requests for exclusion from the Class shall be made by submitting a written request for exclusion as set forth in the Postcard Notice and the Notice, and shall be postmarked within 75 days after the Notice Date.

12. Within 15 calendar days following the deadline for requesting exclusion, the Notice Administrator shall submit a declaration setting forth its notification efforts and summarizing the exclusion requests that it has received.

13. Within 15 calendar days following the deadline for requesting exclusion, Class Counsel shall file all such requests with the Court.

14. Subject to potential reimbursement, the costs of notice shall be borne by Class Counsel.

DATED: July __, 2019

ROBBINS GELLER RUDMAN
& DOWD LLP
DARREN J. ROBBINS
PATRICK J. COUGHLIN
MICHAEL J. DOWD
JONAH H. GOLDSTEIN
DEBRA J. WYMAN
JESSICA T. SHINNEFIELD

s/ DEBRA J. WYMAN
DEBRA J. WYMAN

655 West Broadway, Suite 1900
San Diego, CA 92101-8498
Telephone: 619/231-1058
619/231-7423 (fax)
darrenr@rgrdlaw.com
patc@rgrdlaw.com
miked@rgrdlaw.com
jonahg@rgrdlaw.com
debraw@rgrdlaw.com
jshinnefield@rgrdlaw.com

ROBBINS GELLER RUDMAN
& DOWD LLP
SAMUEL H. RUDMAN
ROBERT M. ROTHMAN
58 South Service Road, Suite 200
Melville, NY 11747
Telephone: 631/367-7100
631/367-1173 (fax)
srudman@rgrdlaw.com
rrothman@rgrdlaw.com

Lead Counsel for Lead Plaintiff and the Class

MILBANK LLP
SCOTT A. EDELMAN
ANTONIA M. APPS
JED M. SCHWARTZ
JONATHAN OHRING

s/ SCOTT A. EDELMAN
SCOTT A. EDELMAN

55 Hudson Yards
New York, NY 10001
Telephone: 212-530-5000
Fax: 212-530-5219

Attorneys for Defendants American Realty Capital
Properties, Inc. (n/k/a VEREIT, Inc.) and ARC
Properties Operating Partnership, L.P. (n/k/a
VEREIT Operating Partnership, L.P.)

MORRIS, MANNING & MARTIN, LLP
JOHN P. MacNAUGHTON

KELLOGG, HANSEN, TODD, FIGEL
FREDERICK, P.L.L.C.
REID M. FIGEL
REBECCA A. BEYNON
ANDREW E. GOLDSMITH
BRADLEY E. OPPENHEIMER
CODY HERCHE

s/ JOHN P. MacNAUGHTON
JOHN P. MacNAUGHTON

s/ REID M. FIGEL
REID M. FIGEL

1600 Atlanta Financial Center
3343 Peachtree Road, NE
Atlanta, GA 30326
Telephone: 404/504-7689

BECKER, BLYNN, MUFFLY,
CHASSIN & HOSINSKI LLP
299 Park Avenue
New York, NY 10171
Telephone: 212/888-3033

Attorneys for Defendant Scott P. Sealy,
Sr.

SHEARMAN & STERLING LLP
DANIEL C. LEWIS
H. MIRIAM FARBER

s/ DANIEL C. LEWIS
DANIEL C. LEWIS

599 Lexington Avenue
New York, NY 10022
Telephone: 212/848-4000

Attorneys for Underwriter Defendants

WEIL, GOTSHAL & MANGES LLP
RICHARD W. SLACK
CHRISTOPHER L. GARCIA

s/ RICHARD W. SLACK
RICHARD W. SLACK

767 Fifth Avenue
New York, NY 10153
Telephone: 212/310-8000

Attorneys for Defendants Thomas A.
Andruskevich, Leslie D. Michelson,
Edward G. Rendell and William G.
Stanley

1615 M Street, NW, Suite 400
Washington, DC 20036
Telephone: 202/326-7900

Attorneys for Defendants AR Capital, LLC,
Edward M. Weil, Peter Budko, Brian D. Jones,
William M. Kahane, and Scott J. Bowman

STEPTOE & JOHNSON LLP
MICHAEL C. MILLER
MICHAEL G. SCAVELLI

s/ MICHAEL C. MILLER
MICHAEL C. MILLER

1114 Avenue of the Americas
New York, NY 10036
Telephone: 212/506-3900

Attorneys for Defendant Brian S. Block

KIRKLAND & ELLIS LLP
JAMES P. GILLESPIE
BETH MUELLER

s/ JAMES P. GILLESPIE
JAMES P. GILLESPIE

1301 Pennsylvania Avenue, NW
Washington, DC 20004
Telephone: 202/389-5000

Attorneys for Defendant David S. Kay

ZUCKERMAN SPAEDER LLP
ADAM L. FOTIADES

PETRILLO KLEIN & BOXER LLP
GUY PETRILLO
DANIEL Z. GOLDMAN

s/ ADAM L. FOTIADES
ADAM L. FOTIADES

s/ GUY PETRILLO
GUY PETRILLO

1800 M Street, NW, Suite 1000
Washington, DC 20036
Telephone: 202/778-1800

655 Third Avenue, 22nd Floor
New York, NY 10017
Telephone: 212/370-0330

Daniel P. Moylan
100 East Pratt Street, Suite 2440
Baltimore, MD 21202-1031
Telephone: 410/332-0444

Attorneys for Defendant Lisa P.
McAlister

Attorneys for Defendant Lisa Beeson

WINGET, SPADAFORA
& SCHWARTZBERG LLP
LUIGI SPADAFORA
MATTHEW TRACY

PAUL, WEISS, RIFKIND, WHARTON
& GARRISON LLP
THEODORE V. WELLS, JR.
DANIEL J. KRAMER
AUDRA J. SOLOWAY
JUSTIN D. LERER
JOSHUA D. KAYE

s/ MATTHEW TRACY
MATTHEW TRACY

s/ AUDRA J. SOLOWAY
AUDRA J. SOLOWAY

45 Broadway, 19th Floor
New York, NY 10003
Telephone: 212/221-6900

1285 Avenue of the Americas
New York, NY 10019
Telephone: 212/373-3000

Attorneys for Defendant Realty Capital
Securities, LLC

Attorneys for Defendant Nicholas S. Schorsch

SIDLEY AUSTIN LLP
GARY F. BENDINGER

s/ GARY F. BENDINGER

GARY F. BENDINGER

787 Seventh Avenue
New York, NY 10019
Telephone: 212/839-5300

BRUCE R. BRAUN
MELANIE E. WALKER
KENDRA L. STEAD
One South Dearborn
Chicago, IL 60603
Telephone: 312/853-7000

Attorneys for Defendant Grant Thornton,
LLP

* * *

ORDER

IT IS SO ORDERED.

DATED: _____

THE HONORABLE ALVIN K. HELLERSTEIN
UNITED STATES DISTRICT JUDGE

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on July ___, 2019, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ DEBRA J. WYMAN

DEBRA J. WYMAN

ROBBINS GELLER RUDMAN
& DOWD LLP

655 West Broadway, Suite 1900

San Diego, CA 92101-8498

Telephone: 619/231-1058

619/231-7423 (fax)

E-mail: debraw@rgrdlaw.com

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re AMERICAN REALTY CAPITAL
PROPERTIES, INC. LITIGATION

This Document Relates To:

ALL ACTIONS.

: Civil Action No. 1:15-mc-00040-AKH
:
: CLASS ACTION
:
: DECLARATION OF ALAN VASQUEZ
: REGARDING DISSEMINATION OF CLASS
: NOTICE
: X

I, Alan Vasquez, hereby declare and state as follows:

INTRODUCTION

1. I am a Vice President of Legal Notification Services at Gilardi & Co. LLC (“Gilardi”), a KCC Class Action Services (“KCC”) company. In my role, I oversee Gilardi’s in-house advertising division, specializing in the design and implementation of legal notice plans to reach unknown class members in class action litigation.

2. Gilardi was established in 1984 and is one of the largest full-service class action notice and claims administrators in the United States. Its in-house advertising division has specialized in designing, developing and implementing legal notification plans for more than 30 years. Gilardi is familiar with, and guided by, Constitutional due process provisions, rules of federal, state and local jurisdictions, and the relevant case law relating to legal notification. Media plans designed and implemented by our group have included both domestic and international newspapers and magazines, Internet-based banners, websites, wire service, radio, television, point of purchase displays and direct mail. As V.P. of Legal Notification Services, I oversee all of the group’s activities as they relate to these services.

3. I have been involved in the development and implementation of media plans for class action notification for nearly 15 years. Prior to my employment with Gilardi, I spent five years with another nationally-recognized claims administrator serving in a similar capacity.

4. For several years, courts have accepted my expert testimony regarding our firm’s quantitative and qualitative evaluation of judicially-approved notice plans. I have also testified in person and was acknowledged as an expert in Larson v. Sprint Nextel Corp., No. 07-cv-5325 (D. N.J.). Media campaigns for which I have been directly responsible include, but are not limited to, In Re: National Collegiate Athletic Association Student-Athlete Concussion Injury Litigation, MDL No. 2492 (N.D. IL); Edwards v. National Milk Producers Federation, Case No. 11-CV-04766-JSW (N.D. CA); Pappas v. Naked Juice, No 11-cv-08276-JAK (C.D. Cal.); Mattel, Inc., Toy Lead Paint Prods. Liab. Litig., No. 07-ML-01897 (S.D. Cal.); Pecover, et al. v. Electronic Arts Inc., No. 08-cv-02820 (N.D. Cal.); New Motor Vehicles Canadian Export Antitrust Litig.,

No. MDL 03-1532 (D. Me.); and SRAM Antitrust Litig., No. 07-MD-01819 (N.D. Cal.). In addition, since 2008 I have been responsible for the placement of supplemental notice media in over 300 securities related class actions. I have also spoken as faculty on various CLE panels related to class action notice and related trends.

5. I submit this declaration at the request of Class Counsel in order to describe the proposed notice plan and notice services for the current phase of the above-captioned litigation (the “Action”).

6. I have personal knowledge of the matters set forth in this declaration and, if called as a witness, could and would testify competently thereto.

I. Litigation Background

7. This Action is pending in the United States District Court for the Southern District of New York (the “Court”) against American Realty Capital Properties, Inc. (n/k/a VEREIT, Inc.) (“ARCP”); ARC Properties Operating Partnership L.P. (n/k/a VEREIT Operating Partnership L.P.); AR Capital LLC; ARC Properties Advisors LLC; Scott J. Bowman; Peter M. Budko; Brian D. Jones; William K. Kahane; Edward M. Weil, Jr.; David Kay; Nicholas S. Schorsch; Lisa Beeson; Scott P. Sealy, Sr.; Grant Thornton LLP; Brian Block; Lisa McAlister; Thomas A. Andruskevich; Leslie D. Michelson; Edward G. Rendell; William G. Stanley; Realty Capital Securities, LLC; and the underwriters of the relevant securities offerings.

8. The Action alleges Defendants inflated its adjusted funds from operations (“AFFO”) a key metric used by real estate trusts like ARCP to express the funds flowing into the company from operations. Plaintiffs allege ARCP did so by changing its AFFO calculation methodology to a “net-gross” methodology that presented some numbers net of non-controlling interests and other numbers in gross, without disclosing the inconsistency to investors. Plaintiffs further allege that ARCP’s systemically-deficient internal controls enabled ARCP to materially misstate key financial metrics thereby artificially inflating prices of ARCP Securities throughout the Class Period. Defendants deny the allegations.

II. Objective

9. The objective of the proposed plan for notice and administration services is to provide the best notice practicable notice to the defined Class, consistent with the recent amendments to Rule 23 of the Federal Rules of Civil Procedure, which went into effect on December 1, 2018. The methods and tools used in developing this notice plan have been employed in many other court-approved notice plans.

III. Class Definition

10. The Class certified by the Court is defined as:

“ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED AMERICAN REALTY CAPITAL PROPERTIES, INC. (“ARCP”) COMMON STOCK, PREFERRED STOCK, OR DEBT SECURITIES (“ARCP SECURITIES”) DURING THE PERIOD BETWEEN FEBRUARY 28, 2013 AND OCTOBER 29, 2014. EXCLUDED FROM THE CLASS ARE ALL DEFENDANTS, MEMBERS OF THE IMMEDIATE FAMILIES OF EACH OF THE DEFENDANTS, ANY PERSON, FIRM, TRUST, CORPORATION, OFFICER, DIRECTOR, OR OTHER INDIVIDUAL OR ENTITY IN WHICH ANY DEFENDANT HAS A CONTROLLING INTEREST OR WHICH IS RELATED TO OR AFFILIATED WITH ANY DEFENDANT, AND THE LEGAL REPRESENTATIVES, AGENTS, AFFILIATES, HEIRS, SUCCESSORS-IN-INTEREST OR ASSIGNS OF ANY SUCH EXCLUDED PARTY.¹”

¹ For the avoidance of doubt, this exclusion does not extend to: (1) any investment company or pooled investment fund in which an Underwriter Defendant may have a direct or indirect interest, or as to which its affiliates may act as an advisor, but of which an Underwriter Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest, or (2) any employee benefit plan as to which an Underwriter Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that membership in the Class by such investment company, pooled investment fund or employee benefit plan is limited to transactions in ARCP Securities made on behalf of, or for the benefit of, persons other than persons

IV. The Notice Plan

11. **Notice Documents.** Direct notice efforts will be implemented by mailing a Summary Notice postcard to the identified individual class members, directing them to a case website where a full-length Notice will be posted. A sample of the postcard notice is attached as Exhibit 1. Gilardi has reviewed the draft full-length Notice attached as Exhibit 2, to ensure compliance with the following guidelines regarding content, as outlined by Rule 23 of the Federal Rules of Civil Procedure:

- a. A brief explanation of the case, including the basic contentions or denials of the parties;
- b. A statement that the court will exclude the member from the Class if the member so requests by a specific date;
- c. A procedure for the member to follow in requesting exclusion from the Class and the deadline for doing so;
- d. A statement that judgment, whether favorable or not, will bind all Class members who do not request exclusion; and
- e. A statement that any Class member who does not request exclusion may, if the member so desires, enter an appearance through counsel.

12. **Direct Notice as Foundation.** If addresses for potential class members are available from ARCP's stock transfer agent, Gilardi will initially send the summary notice postcard, as more fully described below, by first-class mail to all persons and entities that can be identified. Typically, the stock transfer agent will only have the contact information for the small number of investors that hold their securities in their own names. These investors typically make up a very small percentage of a class, as the vast majority of investors hold their securities through a broker, bank or other financial institution, and do so in what is known as "street name." Under the system of street name ownership, institutions act as the record holders for investors who are

that are excluded from the Class by definition. In other words, the Underwriter Defendants cannot make a claim on their own behalf for their ownership share in any of the above entities.

the beneficial owners of the securities. Generally, class members who hold their securities in their own name, and are therefore known to the stock transfer agent, make up less than 5% of a class in a typical securities case.

13. To obtain the contact information for investors holding their securities in street name, Gilardi implements a notice procedure initially directed to banks, brokers, and other institutions (“Nominee Holders”) that actually hold the securities for the benefit of their clients. For over 30 years, Gilardi has been notifying class members of actions involving publicly-traded securities. Our experience is that the majority of potential class members hold their securities in street name and can be reached through the Nominee Holders. The letter sent to the Nominee Holders will ask that they provide to Gilardi contact data for potential class members, or request that Gilardi send them copies of the summary notice postcard so that they can disseminate notice to their customers directly.

15. Gilardi will send an appropriate cover letter to each entity included on a proprietary list of approximately 250 Nominee Holders. The cover letter content will be printed on one or two sides of an 8.5” x 11” sheet. This list includes a group of firms and institutions that have requested notification on every case involving publicly-traded securities and is contained in a database created and maintained by Gilardi. In Gilardi’s experience, the institutions included in this database represent a significant majority of the beneficial holders of the securities in settlements involving publicly-traded companies.

16. Gilardi will also send an appropriate cover letter to each financial institution registered with the Securities and Exchange Commission as a potential Nominee Holder. There are approximately 4,500 institutions on the list and Gilardi periodically updates the contact information to ensure that it is current. As mentioned, the cover letter would notify the Nominee Holders of the pendency of this action as a class action and inform them of their obligation to either provide the names and addresses of their clients who may be class members or request copies of the summary notice postcard to provide directly to their customers and clients.

17. Having administered securities cases for over 30 years, Gilardi has long-standing relationships with all of the primary Nominee Holders, with whom we interact regularly as a matter of course. Upon receipt of the contact information, Gilardi will promptly mail the summary notice postcard directly to all potential class members identified. Gilardi will also provide copies of the summary notice postcard directly to Nominee Holders who indicate that they will directly forward it to their customers and clients who may be potential class members.

18. Prior to the notice mailing, contact information provided to Gilardi for potential class members will be reviewed to identify duplicates and incomplete data. After review, Gilardi will submit the entire dataset for a National Change of Address (“NCOA”) update. The NCOA system provides updated addresses for individuals who have filed a change-of-address with the USPS in the past four years. Running the NCOA update also ensures that addresses are in the USPS-standard format for obtaining the best possible postage rate. All potential class member contact information obtained from the sources described above shall be protected as confidential and not used for any purposes other than the notice and administration of this litigation.

19. For any mailed notices that are returned undeliverable by the USPS, Gilardi will perform supplemental address searches through Accurant, a service of LexisNexis. Accurant uses information from public records to locate and return updated address information. Results from these searches will be used to update the mailing database and re-mail the summary notice postcard to the updated addresses found.

20. The summary notice postcard will include an eye-catching case headline for easy recognition by the recipient and direct the Class Member to the case website where they can review their due process rights in the litigation. A full-length Notice inserted into an envelope requires the recipient to open and possibly review multiple pages of content to find the website address, whereas with the summary notice postcard, the recipient is immediately exposed to the case name and case website URL, increasing the likelihood that the Class Member will visit the site. More detail regarding the content and design of the case website is provided in Paragraph 38.

21. **Supplemental Notice.** In addition to the direct notice, Gilardi will provide supplemental notice through a modern flexible approach consistent with the recent amendments to Rule 23 of the Federal Rules of Civil Procedure. These approve the viability of providing notice through modern media channels. The rule allows for television, radio, internet banners, website development, and social media so long as the channels are reasonably calculated to apprise class members of their rights in the litigation.

22. Gilardi believes changes to the media, information and communication landscape over the last decade are reason to transition to a more modern approach to supplemental notice in securities class actions. Traditionally, supplemental notice for securities cases consisted only of a one-time publication in a national newspaper and a national newswire press release. Most securities notices are also posted to the Depository Trust Corporation's Legal Notification System, which permits its members to search for news about securities issuers. Finally, notices and other relevant documents are posted to the websites maintained by the notice administrator and class counsel, and, in certain circumstances, the corporate defendants' websites. While these efforts provide additional opportunity for a class member who does not receive notice directly to receive notice, they do not provide any measurement of those reached, other than their circulation and readers per copy, which may or may not include potential class members in the litigation at issue.

23. Class action notice plans, particularly in the consumer arena, have adapted to the changes in media behavior and consumption. Some of the online tools used for the dissemination of notice in these cases include: internet banner advertising, search advertising on major search engines and, most recently, social media advertising and outreach. Results have been approved by courts and demonstrate the potential of these channels to reach unknown class members.²

² See, e.g., *O'Bannon v. National Collegiate Athletic Association*, Case No. 09-cv-3329 CW (N.D. Cal.); *Keller v. National Collegiate Athletic Association*, Case No. 09-cv-1967 CW (N.D. Cal.); *Pappas v. Naked Juice*, Case No. 2:11-cv-8276-JAK-PLA (C.D. Cal.).

24. Based on available consumer data for United States adults who own common or preferred stock, Gilardi believes a digital approach to supplemental notice would be an effective means to reach potential class members. As you can see from the chart below, consumer survey data from Experian Simmons³ (“Simmons”) reveals that the securities investor audience is extremely active on the Internet. Of domestic adults who own stock, 94% live in households that own a computer, 93% are smart-phone or feature-phone users, 95% use the Internet, and 88% have used the Internet at home or work in the past seven days.

25. In 1994, there were about 12 online brokerages. By the end of 2000, there were over 150 online brokerages. During this time period trading volumes rose exponentially as stock trading changed from proprietary broker-driven trading, to open-access consumer-driven trading. Easy access to information online led to active trading from individual investors. If investors are trading based on information they research online, Gilardi believes the best practicable approach to provide notice to this audience would be to use online channels as well.

	U.S. Adults	U.S. Adults who own Stock
SURVEY QUESTION RESPONSE	COVERAGE	
Household Owns a PC = Yes	85.5%	94.2%
Do you use the Internet = Yes	91.2%	94.9%
Smartphone or Featurephone User = Yes	78.9%	93.0%
Own a Tablet = Yes	39.6%	52.6%
Used Internet at Home or Work within last 7 Days = Yes	80.8%	88.7%
Used banking or Finance App in last 7 Days = Yes	36.7%	43.1%

Copyright: 2017 Simmons Research LLC. All rights reserved.

³ Simmons is one of the oldest and most respected authorities on consumer behavior and has been the Voice of The American Consumer™ for more than 60 years. Every year, more than 25,000 consumers participate in the National Consumer Survey, which gathers information on the lifestyles, media habits, and product/brand preferences of American families. Simmons randomly selects households via a scientific process to represent communities across the country in national research studies. Households provide data about what they eat, what they read, watch and listen to, which activities they participate in, which products they buy, and how they feel about the consumer decisions they make every day.

26. Supplemental notice provided through digital channels and print publication in The Wall Street Journal would offer many advantages over print media and a simple press release alone. An online notice campaign will offer flexibility to adjust the message during the notice period, tracking capabilities that allow for measurement of effectiveness during the campaign, and cost efficiency due to the ability to taper the efforts if the parties' goals are met early in the notice period. Budget can be adjusted during the program and results can be seen in real time from data collected at the case website through Google Analytics. The following paragraphs describe Gilardi's suggested approach to supplement the direct notice and provide Class members with multiple opportunities to be exposed to the notice content, thus increasing the likelihood of participation in the litigation.

27. Specifically, to ensure an effective supplemental online campaign, Gilardi suggests the following media vehicles:

- i. A 1x insertion in the National edition of The Wall Street Journal;
- ii. Sponsored Links (search) advertising through Google Adwords;
- iii. Facebook text link and banner advertising;
- iv. Twitter Promoted Tweet campaign;
- v. National press release through Business Wire; and
- vi. Outreach through Twitter using organic tweets targeted to identified investor "Influencer" accounts.

28. Online websites with blogs, forums and communities have become robust and popular sources of research and information for investors. According to Simmons consumer data, over 65% of adults who have brokerage accounts are heavy social media users. In fact, nearly 70% of this group goes on social media daily. "Cashtags," a feature rolled out by Twitter in 2012, is a popular way to "tag" messages containing stock or company information. By using a "\$" in front of the stock symbol, conversations regarding that stock are aggregated together. A chart illustrating the online social media habits of investors is attached as Exhibit 3.

29. It is not only individual investors who leverage social media; many institutional investors have influential Twitter accounts as well. By identifying these influential accounts and leveraging them to target their followers either through paid promoted tweets or staff-generated “organic” tweets, likely class members can be reached effectively and have an opportunity to be directed to the case website to view their due process rights in the litigation.

30. The following paragraphs provide more detail regarding how each media vehicle is implemented. A summary of the media vehicles and the estimated number of impressions to be generated is attached in Exhibit 4.

31. **Google Search Advertisements.** Sponsored Links or search ads are paid advertisements in the form of a hypertext links that show up on Google search result pages. Search advertising uses an auction-based system, in which advertisers bid on certain keywords relevant to their website, product or service. When a user performs a search that includes those keywords, the advertisement with the highest bid is placed at the top of the search results.

32. Gilardi will develop a list of keywords related to the case and place bids to ensure that a link to the case website will show up high within the search results for searches that include the keywords selected. Because class action websites are set up just prior to the notice period, they often do not rank high in Google search results right away because Google’s bots have not had enough time to collect information to evaluate the website for search rankings. Using Google search advertising helps to ensure that a link to the case website will appear high in search results for any keywords or keyword phrases Gilardi identifies for the campaign. An example of search advertising using Google can be found in Exhibit 5.

33. **Facebook Banner and Link Advertising.** Gilardi will also develop banner and text link ads to be targeted toward appropriate pages and individuals on Facebook. Targeting will include interest and behavioral targeting based on the financial industry and investing in general. Samples of the banner ads and text link ads can be found in Exhibit 6. The samples are intended to be as close to final as possible, but may be subject to slight, non-substantive changes with counsel approval during implementation of the Class notice program.

34. **Twitter Promoted Tweets.** Gilardi maintains a database of social media accounts and is in possession of a list that we believe would be appropriate for the class members in securities related matters. A sample of the accounts included on the list is attached as Exhibit 7.

35. Promoted tweets are ordinary tweets purchased by advertisers who want to reach a specific group of users or to spark engagement and drive traffic to a website. Promoted tweets will be delivered in the Twitter feeds of influential accounts from the Gilardi database as well as other finance and investment related accounts on both twitter and Facebook. Gilardi's experience has been that this is not only a cost-effective approach to reach likely class members, but also very effective at driving appropriate traffic to the litigation website. Samples of promoted tweets can be found in Exhibit 8. The samples are intended to be as close to final as possible, but may be subject to slight, non-substantive changes with counsel approval during implementation of the Class notice program.

36. **Press Release.** Gilardi will release a party-neutral Press Release about the case through Business Wire.

37. A press release is still one of the most cost-effective ways to supplement notice efforts and provide an opportunity for media outlets to pick up the story and post it both to print publications as well as websites. For more than 50 years, Business Wire has been the global leader in press release distribution, with the ability to reach all 50 states through their National Circuit. This circuit reaches newspapers, wire services, television and radio, business journals, select national media, individual reporters, and select trade media from a variety of industries, including finance and investing. Full-text Internet posting to information and news sites, portals, search engines, content syndicates, wireless providers, and research databases is also included.

V. ADDITIONAL ADMINISTRATION SERVICES

38. **Website.** Gilardi will establish a case-dedicated website, which will be a source of reliable and accurate information for the class members, the media, and the general public. The site will include all relevant Court documents, the full-length Notice content in a downloadable PDF format and a frequently asked questions ("FAQs") section. In addition, a dedicated case

postal address and toll-free phone number will be made available should a Class Member want to use those avenues for communication.

39. In addition to being a primary source of information about the case, the case website will also serve as an important means of measuring audience engagement with the campaign. Both the direct notice and paid media will direct individuals to the case website. Code placed on the case website allows Gilardi to measure the amount of traffic, how long people are staying on the site and what actions they took to be directed to the site. Gilardi staff will also provide reporting of this information to the parties. A sample report from a campaign for a similarly situated case is attached as Exhibit 9 for reference.

40. **Telephone Support.** Gilardi will establish a dedicated toll-free phone number that potential class members can call to learn more about the litigation and request a copy of the notice or other relevant documents.

VI. CONCLUSION

41. It is Gilardi's opinion that the notice plan set forth herein more than comports with the requirements of due process and Rule 23. The notice plan provides for a robust direct notice program, supplemented by usage of effective, cost efficient and well-recognized modern notice channels.

42. Many courts have approved notice plans using the suggested approach for this matter. Gilardi believes that when implemented, the results of the notice plan will be sufficient and thus comply with Rule 23. The notice efforts are estimated to reach over 90% of the class members while providing multiple opportunities through multiple channels for them to be advised of their due process rights in the litigation.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed on this 24th day of June 2019, at San Rafael, California.

A handwritten signature in black ink, appearing to read 'Alan Vasquez', is written over a horizontal line.

Alan Vasquez

Exhibit – 1

Postcard Notice

In re American Realty Capital Properties, Inc. Litigation,
Civil Action No. 1:15-MC-00040-AKH (S.D.N.Y.)

FOR MORE INFORMATION PLEASE VISIT www.ARCPSecuritiesLitigation.com
or call () _____.

The United States District Court for the Southern District of New York (the “Court”) has certified a class action that is pending against American Realty Capital Properties, Inc. (“ARCP” or the “Company”), certain officers and directors of ARCP, ARCP’s outside auditor, and the underwriters of certain public offerings of ARCP securities (collectively, “Defendants”). Defendants deny any wrongdoing. IF YOU ARE A CLASS MEMBER, YOUR RIGHTS WILL BE AFFECTED BY THIS CLASS ACTION LAWSUIT, WHICH HAS NOT SETTLED. TRIAL OF THE LITIGATION IS SCHEDULED TO BEGIN IN JANUARY 2020. This card advises you of information about your options. A long-form notice is available on the case website or by calling the number above.

Who Is Included In The Class? All persons who purchased or otherwise acquired ARCP common stock, preferred stock, or debt securities (“ARCP Securities”) during the period between February 28, 2013 and October 29, 2014 (the “Class Period”). As is explained in the long-form notice, the Defendants and certain other persons and entities are excluded from the Class by definition.

What Are My Options? This class action is being litigated and no money has yet been recovered. If you do nothing, you will remain a member of the Class and if there is a future recovery or settlement, you may be eligible for a payment. If you remain a Class member, you will be bound by all orders, whether favorable or unfavorable, that the Court enters in this case, and you may not pursue a lawsuit on your own behalf with regard to any of the issues in this Litigation. Certain Defendants have indicated a willingness to settle before trial. If any member of the Class wishes to explore settlement, that member should communicate, by counsel, with Michael J. Dowd of Robbins Geller Rudman & Dowd LLP, who will then immediately let counsel for the appropriate Defendant(s) know.

If you DO NOT want to remain a Class member and be legally bound by anything that happens in this case or participate in any future recovery, you must exclude yourself from the Class. To exclude yourself, you must send a letter by first-class mail stating that you “request exclusion from the Class in *In re American Realty Capital Properties, Inc. Litigation*, Civ. Action No. 1:15-MC-00040-AKH (S.D.N.Y.).” Your request must: (i) state the name, address, and telephone number of the person or entity requesting exclusion; and (ii) be signed by the person or entity requesting exclusion or an authorized representative. You must mail your exclusion request, postmarked by no later than _____, 2019, to: ARCP Securities Litigation, Notice Administrator, c/o Gilardi & Co. LLC, P.O. Box _____, San Rafael, CA 94912-_____. You may contact the Administrator or Class Counsel, Robbins Geller Rudman & Dowd LLP, with any questions. (Visit www.ARCPSecuritiesLitigation.com; www.rgrdlaw.com.) Class members are represented by Class Counsel. You will not be personally responsible for their fees and expenses. If the case results in a recovery, however, Class Counsel will apply to the Court to be paid some portion of whatever is recovered for the Class. You may also hire your own attorney, at your own expense.

For a full description of the Litigation, including identification of the Class Representatives, Defendants, Class Counsel, and the allegations of securities fraud, as well as related Court documents, please visit www.ARCPSecuritiesLitigation.com. Please keep your investment records and any other documents concerning ARCP securities purchased during the Class Period you may have, and notify the Administrator of any change in address.

Court-Ordered Legal Notice

This Notice may affect your legal rights. Please read it carefully.

Important Legal Notice Authorized by the United States District Court, Southern District of New York about a Class Action.

If you purchased or acquired American Realty Capital Properties, Inc. ("ARCP") common stock, preferred stock, or debt securities during the period between February 28, 2013 and October 29, 2014, a class action has been certified that will impact your legal rights.

Do not contact the Court with questions.

IN RE AMERICAN REALTY CAPITAL
PROPERTIES, INC. LITIG.

c/o Gilardi & Co. LLC

P.O. Box _____

_____, ____

Postal Service: Please Do Not Mark or Cover Barcode

PRESORTED
FIRST-CLASS MAIL
U.S. POSTAGE
PAID
_____, ____
PERMIT NO. ____

Exhibit – 2

Full-length Notice

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re AMERICAN REALTY CAPITAL	:	Civil Action No. 1:15-mc-00040-AKH
PROPERTIES, INC. LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	
	:	
ALL ACTIONS.	:	
_____	X	

NOTICE OF PENDENCY OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED AMERICAN REALTY CAPITAL PROPERTIES, INC. (“ARCP”) COMMON STOCK, PREFERRED STOCK, OR DEBT SECURITIES (“ARCP SECURITIES”) DURING THE PERIOD BETWEEN FEBRUARY 28, 2013 AND OCTOBER 29, 2014:

This notice (the “Notice”) is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an order of the United States District Court for the Southern District of New York (the “Court”). The purpose of this Notice is to inform you of the pendency of this lawsuit, how it might affect your rights and what steps you may take in relation to it. This Notice is not an expression of any opinion by the Court as to the merits of any of the claims or defenses asserted by any party in this litigation.

A plaintiff class (the “Class”) has been certified by the Court consisting of all persons who purchased or otherwise acquired ARCP Securities between February 28, 2013 and October 29, 2014 (the “Class Period”). Excluded from the Class are Defendants,¹ members of the immediate families of each of the Defendants, any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest or which is related to or

¹ The Defendants are American Realty Capital Properties, Inc., ARC Properties Operating Partnership, L.P., AR Capital LLC, ARC Properties Advisors LLC, Realty Capital Securities LLC, RCS Capital Corporation, RCS Capital, LLC, Nicholas S. Schorsch, David S. Kay, Brian S. Block, Lisa P. McAlister, Peter M. Budko, Brian D. Jones, Lisa E. Beeson, William M. Kahane, Edward M. Weil, Jr., Leslie D. Michelson, William G. Stanley, Edward G. Rendell, Scott J. Bowman, Thomas A. Andruskevich, Scott P. Sealy, Sr., Bruce D. Frank, and Grant Thornton LLP, as well as J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Barclays Capital Inc., BMO Capital Markets Corp., KeyBanc Capital Markets Inc., JMP Securities LLC, Ladenburg Thalmann & Co. Inc., Realty Capital Securities, LLC, Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC, Capital One Securities, Inc., Merrill Lynch, Pierce, Fenner & Smith, Incorporated, Deutsche Bank Securities Inc., Robert W. Baird & Co. Incorporated, Janney Montgomery Scott, LLC, Mizuho Securities LLC (f/k/a Mizuho Securities USA Inc.), PNC Capital Market, LLC, Piper Jaffray & Co., and NatWest Markets Securities Inc. (f/k/a RBS Securities Inc.) (the “Underwriter Defendants”).

affiliated with any Defendant and the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party.²

If you or someone acting on your behalf purchased or otherwise acquired ARCP Securities during the Class Period, you may be entitled to participate in any benefits that may eventually be obtained for the Class as a result of this lawsuit.

This Notice provides a summary of the lawsuit, describes who is eligible to be included in the Class and the effect of participating in this class action, and explains how to request exclusion from the Class.

I. DESCRIPTION OF THE LAWSUIT

This is a securities class action against ARCP, ARC Properties Operating Partnership L.P., AR Capital LLC, ARC Properties Advisors LLC, certain of ARCP's and AR Capital's officers, directors and current or former employees, Grant Thornton LLP, and the underwriters involved in each of the four securities offerings by ARCP during the Class Period, for Defendants' alleged violations of the federal securities laws during the Class Period. The case is presently pending before United States District Judge Alvin K. Hellerstein and is styled *In re American Realty Capital Properties, Inc. Litigation*, Civil Action No. 1:15-mc-00040-AKH (the "Litigation"). On February 13, 2015, the Court appointed Teachers Insurance and Annuity Association of America

² For the avoidance of doubt, this exclusion does not extend to: (1) any investment company or pooled investment fund in which an Underwriter Defendant may have a direct or indirect interest, or as to which its affiliates may act as an advisor, but of which an Underwriter Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest; or (2) any employee benefit plan as to which an Underwriter Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that membership in the Class by such investment company, pooled investment fund or employee benefit plan is limited to transactions in ARCP Securities made on behalf of, or for the benefit of, persons other than persons that are excluded from the Class by definition. In other words, the Underwriter Defendants cannot make a claim on their own behalf for their ownership share in any of the above entities.

(“TIAA”) as Lead Plaintiff pursuant to the requirements of the Private Securities Litigation Reform Act of 1995.

ARCP (now VEREIT, Inc.) was a Real Estate Investment Trust (“REIT”) that owned single-tenant freestanding commercial properties and leased them to tenants.³ Throughout the Class Period, ARCP common stock traded on the NASDAQ under the symbol ARCP. Lead Plaintiff and the Class Representatives⁴ (“Plaintiffs”) allege that the Defendants violated the Securities Act of 1933 and the Securities Exchange Act of 1934 by making false and misleading statements or omitting to state facts necessary to make statements not misleading in public filings and other public statements during the Class Period. Specifically, among other things, Plaintiffs allege that the Company failed to properly report its Adjusted Funds From Operations (“AFFO”), a common measure of REIT performance, by improperly and artificially inflating AFFO, causing it to be overstated. Plaintiffs further allege that when the true facts regarding the alleged accounting fraud were revealed, that artificial inflation was removed from the price of ARCP Securities, causing the prices to drop and damaging members of the Class.

Plaintiffs seek to recover money damages for members of the Class.

³ On July 28, 2015, ARCP changed its name to VEREIT, Inc.

⁴ The Class Representatives are TIAA, Sheet Metal Workers’ National Pension Fund, Union Asset Management Holding AG, Corsair Select 100 L.P., Corsair Select Master Fund, Ltd., Corsair Capital Partners L.P., Corsair Select L.P., Corsair Capital Partners 100 L.P., Corsair Capital Investors, Ltd., the New York City Employees’ Retirement System, the New York City Police Pension Fund, the New York City Police Officers’ Variable Supplements Fund, the Board of Education Retirement System of the City of New York, the Teachers’ Retirement System of the City of New York, the Teachers’ Retirement System of the City of New York Variable A, the New York City Fire Department Pension Fund, the New York City Fire Officers’ Variable Supplements Fund, the New York City Fire Fighters’ Variable Supplements Fund, the City of Tampa General Employees Retirement Fund, the IRA FBO John Esposito, Noah Bender, Simon Abadi, Paul Matten and Mitchell and Bonnie Ellis.

Each Defendant denies Plaintiffs' allegations and asserts that they have valid defenses to each of Plaintiffs' claims. Defendants filed answers to the complaint denying the allegations and asserting multiple defenses.

Trial has been set to commence on January 21, 2020.

Certain Defendants have indicated a willingness to settle before trial. If any member of the Class wishes to explore settlement, that member should communicate, by counsel, with Michael J. Dowd of Robbins Geller Rudman & Dowd LLP, who will then immediately let counsel for the appropriate Defendant(s) know.

Copies of the pleadings, orders and other documents filed in this Litigation may be examined and copied at any time on the Public Access to Court Electronic Records website, www.pacer.gov, or during regular office hours at the Clerk's office at the United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007. In addition, relevant case materials can be accessed at the case website:

www.ARCPSecuritiesLitigation.com

II. CLASS DEFINITION

On August 31, 2017, the Court entered an order pursuant to Federal Rule of Civil Procedure 23 certifying a Class. The Court also has appointed the law firm of Robbins Geller Rudman & Dowd LLP as Class Counsel.

The Class initially certified by the Court covered the period May 9, 2012 through October 29, 2014. Class Counsel subsequently determined that based on the evidence uncovered during discovery and arguments raised by Defendants at summary judgment (which have been resolved), the first statements for which Class Counsel believes it can still assert a claim were made on February 28, 2013. On May 16, 2019, the Court entered summary judgment for the period May

9, 2012 through February 27, 2013, and modified the Class Period to be between February 28, 2013 and October 29, 2014. Therefore, only Class members who purchased or otherwise acquired ARCP Securities between February 28, 2013 and October 29, 2014 will share in any recovery obtained.

III. RIGHTS OF CLASS MEMBERS

A. Remaining a Class Member

This Notice is provided to you because you may be a Class member in this Litigation. The receipt of this Notice, however, should not be construed as a determination that you are a member of the Class. You are a Class member only if you purchased or otherwise acquired ARCP Securities during the Class Period. To remain a Class member, you are not required to do anything at this time. If you do not exclude yourself from the Class, in the manner described below, you will be bound by any judgment in this Litigation, whether it is favorable or unfavorable, and additional proceedings may be necessary in order to demonstrate your right to any recovery. If you choose to remain a Class member, you may not pursue a lawsuit on your own with regard to any of the claims asserted or issues decided in this Litigation. As a Class member, you will be represented by Class Counsel (*see* §V). You will not be charged a fee for the services of Class Counsel. If the case results in a recovery, however, Class Counsel will apply to the Court to be paid some portion of whatever is recovered for the Class. The amount of any fee and expense award will ultimately be determined by the Court. You may also enter an appearance in this case through counsel of your own choosing and at your own expense, if you so desire.

B. Exclusion from the Class

If you want to be excluded from the Class, you may submit a request for exclusion. Your request for exclusion must be in writing (including your full name and address), and must be postmarked no later than ____, 2019, and mailed to:

**ARCP Securities Litigation
Notice Administrator
c/o Gilardi & Co. LLC
P.O. Box [XXXX]
San Rafael, CA 94912-[XXXX]**

To be effective, your request for exclusion must be signed by you, state that you wish to be excluded, set forth your full name and address, identify the number of shares or units of ARCP Securities purchased or acquired and/or sold during the Class Period and be postmarked no later than ____, 2019. If you are signing on behalf of a Class member (such as an estate, corporation or partnership), please indicate your full name and the basis of your authority. Facsimile and email requests for exclusion are not acceptable. Requests for exclusion that do not comply with the above requirements will be invalid, in which case you will not be excluded from the Class.

Class members will not have another opportunity to exclude themselves or otherwise opt out of this Litigation. If you properly exclude yourself from the Class, you will not be bound by any judgment in this Litigation, and you will also not be entitled to share any recovery that may result from it. If you properly request exclusion, you may not be able to assert individual claims asserting securities law violations against the Defendants, as such claims may be time-barred. It will be for you to decide whether to pursue any individual lawsuit, claim or remedy that you may have, at your own expense. You should seek legal advice to determine if your claims would be barred by the applicable statutes of limitation or repose.

Do not request exclusion if you wish to be a Class member in this Litigation.

IV. SECURITIES BROKERS AND NOMINEES

Brokers and nominees who purchased or otherwise acquired ARCP Securities during the Class Period for the beneficial ownership of another are requested to send a list of the names and addresses of such beneficial owners to Gilardi & Co. LLC (“Gilardi” or the “Notice Administrator”) at the following address no later than 10 days after receipt of notice of this Litigation:

**ARCP Securities Litigation
Notice Administrator
c/o Gilardi & Co. LLC
P.O. Box [XXXX]
San Rafael, CA 94912-[XXXX]**

Gilardi will thereafter mail copies of a Postcard Notice directly to all such beneficial owners. Class Counsel will reimburse the reasonable and actually incurred costs of preparing a list of the names and addresses of such beneficial owners up to a maximum of \$____ per name and address. Brokers and nominees that prefer to mail Postcard Notices themselves may request the required number of Postcard Notices from Gilardi, and Class Counsel will reimburse the reasonable and actually incurred costs of mailing such Postcard Notices, up to a maximum of \$____ per Postcard Notice.

V. CLASS COUNSEL

The Court has appointed Robbins Geller Rudman & Dowd LLP as counsel for the Class. If you have any questions concerning the matter raised in this Notice, you may address them in writing to the address below or by telephone:

**Debra J. Wyman
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101**

1-800-449-4900

[admin@ARCPSecuritiesLitigation.com]

VI. NOTICE ADMINISTRATOR

If you have any corrections or changes of name or address, you may address them in writing to:

**ARCP Securities Litigation
Notice Administrator
c/o Gilardi & Co. LLC
P.O. Box [XXXX]
San Rafael, CA 94912-[XXXX]**

PLEASE DO NOT TELEPHONE OR CONTACT THE COURT REGARDING THIS NOTICE.

Exhibit – 3

Investor Social Media Profile

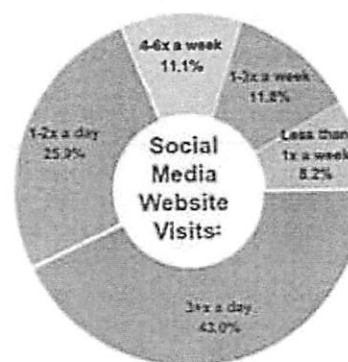
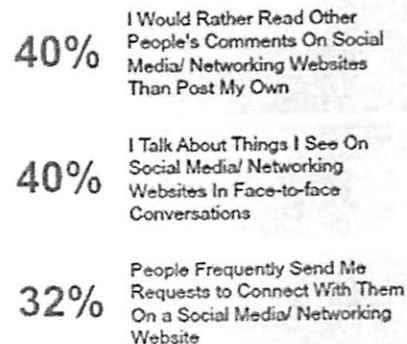
Social Media Activity Profile

64% of U.S. Adults who have Brokerage Acct & own Stock/Mutual Fund are Social Media Users

	Sample	Weighted (000)	Percentage
Base: All Adults	25,160	241,693	100%
Target: U.S. Adults who have Brokerage Acct & own Stock/Mutual Fund	5,819	51,936	21.5%

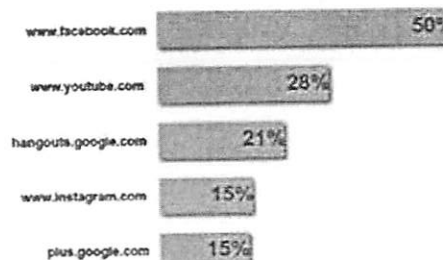
● Percent ○ Index

Social Media
Statements:
Any Agree



Social Media Websites: Last 7 Days

5 of Top Websites



Social Media Consumption by Device (Last 7 Days)



Source: Simmons Research LLC, Spring 2017 Simmons Connect

‡ Among target social media users who selected any visitation frequency for social media websites

Exhibit – 4

Supplemental Notice Plan Summary



In re AMERICAN REALTY CAPITAL PROPERTIES, INC. LITIGATION
SUPPLEMENTAL MEDIA PLAN

PRINT PUBLICATION	*Estimated Impressions/ Circulation
<hr/>	
1X Insertion in National Edition of The Wall Street Journal 1/4 page ad unit published on weekday (legal notice section placement)	
<hr/>	
PAID ONLINE ADVERTISING	
<hr/>	
Search Advertising	
<i>Text link Search Ads on Google.com, Yahoo/Bing.com, and other engines as appropriate</i>	625,000
Search campaign will be designed to place text link advertisements in the top search results for any user search that includes Gilardi's defined keywords related to the case. The campaign will be continually monitored by Gilardi staff and optimized to ensure efficiency.	
Facebook	1,500,000
<i>Banner & Text link Ads</i>	
Targeting: Audience targeting using facebook Audiences and keyword/interest targeting utilizing keywords related to finance, investing, and other terms related to the settlement.	
Twitter Promoted Tweet Advertising	850,000
<i>Promoted Tweets including link to case website</i>	
Targeting: Cashtags and other various forms of targeting would be employed including usage of investor twitter handles, twitter audiences related to investing, interest targeting using keywords/phrases, and targeting to followers of finance/stock related TV shows.	
Staff Hours: Setup for Social Ads, Production, Formatting, and Vendor Correspondence	
SUBTOTAL ONLINE:	<hr/> 2,350,000
<hr/>	
SOCIAL MEDIA OUTREACH	
<hr/>	
Social Listening to build targeting list for paid promoted tweets and staff tweets as directed to individual and Influencer accounts.	
<hr/>	
NEWSWIRE	
<hr/>	
1x Digitally Optimized Press Release through PR Newswire or other appropriate Wire Service	

Exhibit – 5

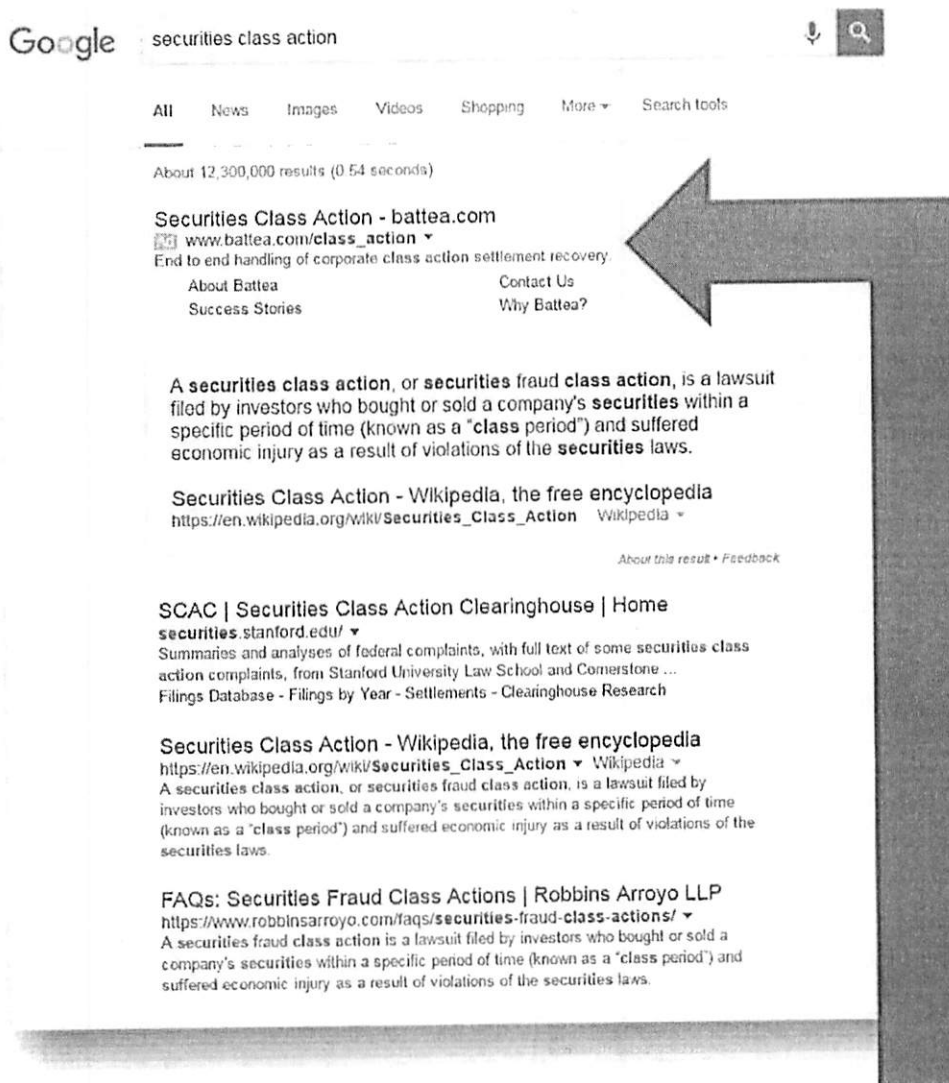
Search Advertising Example

GOOGLE SEARCH ADVERTISING

Paid search advertising (also known as sponsored ads, search marketing, search-engine marketing, pay-per-click marketing, and cost-per-click marketing) is a technique that displays ads in search-engine results whenever someone searches for information using keywords defined by the advertiser.

Since search advertising is based on keyword-focused search queries, it offers highly targeted ads to users. People are telling you what they are interested in — so you're reaching an appropriate audience. In similar function to a phone book, search advertising provides a method for individuals who search for the case on Google to have an opportunity to be directed to the case website.

Below is a sample search with the resulting sponsored link highlighted:



SAMPLE SEARCH AD FROM SEARCHING "SECURITIES CLASS ACTION SETTLEMENT" ON GOOGLE

Exhibit – 6

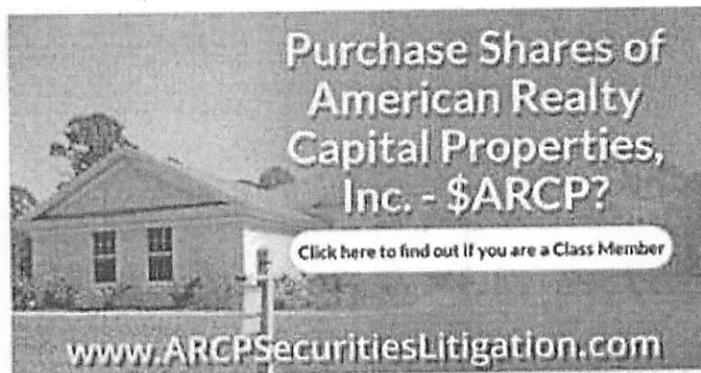
Facebook Ad Examples

FACEBOOK AD SAMPLE



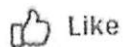
Sponsored · 

If you purchased or acquired shares of \$ARCP during the period February 28, 2013 through October 29, 2014, you may be a class member in a securities litigation.



ARCPSECURITIESLITIGATION....
www.arcpsecuritieslitigation.com

LEARN MORE



Like



Comment



Share

Exhibit – 7

Twitter Account Examples

Sample Twitter Accounts for Targeting Promoted Tweets



ORION Trading @ORIONWorldwide



StockTraderAdvisory @StockTraderEdge
Stock Trader Advisory helps individual investor clients improve NYSE/Nasdaq returns by providing weekly stock-specific guidance based on technical analysis



Motif @MotifInvesting
Motif is a next-generation online broker offering thematic investing to individual and institutional investors. Member FINRA/SIPC.



Josh Nelson, CFP @Keystone_Fin
Securities offered through Cetera Advisor Networks LLC. Member FINRA/SIPC. (For hyperlinks to FINRA and SIPC)



SogoTrade Options @SogoTradeOption
Sogotrade, Inc. is an online deep discount brokerage firm & the premier option and stock trading platform in all of investing



Kelley & Mullis @KM_WealthMgmt
Representatives through Securities America, Inc. Member FINRA/SIPC "Please see website for disclosures"



Voya @Voya
Our vision is to be America's Retirement Company, helping to guide Americans on their journey to greater retirement readiness.



Interactive Brokers @IBKR
Rated Low Cost by Barron's 16 years in a row! For more info and disclosure see: ibkr.com/compare



Ditto Trade Help @DittoTradeHelp
The official Twitter feed for Ditto Trade's customer service team! Have questions? Tweet @DittoTradeHelp. E-Mail accounts@dittotrade.com or call 877-99-Ditto



PennTrade @PennTrade
The easiest way to trade stocks online.



NIRI Orange County @NIRI OC
NIRI OC is an association whose member's responsibilities integrate finance, communication, marketing & securities law compliance.



Unum Capital @UnumCapital
Unum Capital offers Retail & Affluent clients Stockbroking, Wealth and Asset Management. An Authorized Financial Services Provider (FSP564)



Ameriprise Financial @ameriprise
As a leader in financial planning, Ameriprise Financial has helped millions of clients achieve their financial goals for more than 120 years.



Paul J. Gennaro @PaulJGennaro
Grateful dad, husband, #USNavy #Veteran. SVP of Brand and Corp. Comm. & CCO for #Voya Financial, America's Retirement Company.



U.S. Bank @AskUSBank
We're official reps of U.S. Bank, here to answer your questions Mon-Fri 9am-10pm, Sat 10am-7pm CT. Protect your privacy: usbank.com/twitter Member FDIC



Vanguard Advisor Services @Vanguard_FA
Vanguard Financial Advisor Services. Find ETF research, education, & insights for you & your clients. Terms & conditions: advisors.vanguard.com/twitter



Citizens Bank @CitizensBank
Follow us here for helpful tips and information from Citizens Bank. Member FDIC. Equal Housing Lender. Questions, comments or concerns? Ask us @AskCitizensBank!



David Settle, CMT @davidsettle42
Stock Market Technician. Active Trader. Passionate about Investor Education. Part-time coach. Father to FOUR boys #investing #trading #stockmarket #options



Barbara C Bonds @barbarabonds
Axianta Financial Partners, Financial Professional/Coach, Writer, Producer, Transamerica #financialfreedom #retirement #lifeinsurance #leadership #speaker



SpeedTrader @speedtraders
Online broker for trading #stocks & #options. \$4.49 Per Trade, \$0.40 Options Contracts. Trading Platforms for Desktop, Web & Mobile. speedtrader.com/social



Rich Griswold, EA @RichGriswold618
Grow / protect capital thru risk / tax mitigation. Process over opinion & attitude. Securities offered through Cambridge Investment Research. Member FINRA/SIPC



AXA Advisors, LLC @AXA_AdvisorsLLC
AXA Advisors Official Twitter Page. Interested in a financial services career opportunity? Follow us &



StockCross Financial @StockCross
Established in 1971, StockCross Financial Services is an independent discount brokerage firm headquartered in Beverly Hills. Call us today at (800) 225-6196.



TD Bank @TDBank_US
Follow us for financial tips, community events, promos and updates. We're here to help everyday 6am-11pm EST. #BankHuman Disclaimer: bit.ly/1VzDA8a



Firstrade @Firstrade
Leading online broker since 1985. Full line of investment products such as stocks, options, ETFs, mutual funds. No inactivity fees. Stock trading is just \$2.95.



Fidelity Investments @Fidelity
Fidelity provides financial expertise to help people live the lives they want. For our Twitter guidelines and legal information: go.fidelity.com/social



Vanguard @Vanguard_Group
Follow us to hear our thoughts on investing, retirement, savings, personal finance, the economy, & more. Terms & conditions: vanguard.com/twitter



Fidelity Bank @fidelitybankplc
Welcome to the official page of Fidelity Bank. We are here to make financial services easy and accessible to you. For help, email: True.serve@fidelitybank.ng



Chris Brown @bullishbrown
Financial Advisor with Well House Financial Group, a private wealth advisory practice of Ameriprise Financial Services, Inc. Disclosure: bit.ly/1UPm2D6

Exhibit – 8

Promoted Tweet Examples

TWITTER PROMOTED TWEET EXAMPLES

How ad will appear on mobile displays:



How ad will appear on desktop displays:



Exhibit – 9

Media Report Sample



HSU V. PUMA BIOTECHNOLOGY
SUPPLEMENTAL NOTICE MEDIA REPORT
STATISTICS THROUGH 5/23/2018

PAID ONLINE ADVERTISING	Impressions	Clicks	CTR
Google Search Advertising	165,641	1,914	1.16%
Facebook Advertising	621,529	6,171	0.99%
Twitter Promoted Tweet Advertising	780,362	60,616	7.77%
	1,567,532	68,701	4.38%

SOCIAL MEDIA OUTREACH	Impressions	Engagement Rate
Organic Tweets scheduled throughout the notice period with targeting to accounts determined to be influential in the finance and investment (see attached list of tweets).	51,038	13.9%

NEWSWIRE

1x Press Release through PR Newswire - Utilizing United States Distribution Channel

Issued 3/28/2018

FACEBOOK AND TWITTER CLICK RATE AVERAGES:

Do Facebook and Twitter ads drive real results?

facebook

- ↑ 275% Click-through rates
- ↑ 216% Revenue-per-click
- ↓ 40% Cost-per-click

twitter

- ↑ 22% Brand conversation
- ↑ 30% Positive mentions
- ↑ 32% Retweets

	FACEBOOK	TWITTER
Average CPM	\$0.59	\$3.50
Average CPC	\$0.50	No data published
Average CTR	0.118%	1-3%
Mobile CPC	(iOS) \$0.40 (Android) \$0.18	No data published
ROI	109%	No data published
RPV	\$0.93	\$0.44
Share of social referred visits	62%	6.8%
First click revenue per visitor	\$1.63	\$0.80

EXHIBIT B

In re American Realty Capital Properties, Inc. Litigation,
Civil Action No. 1:15-MC-00040-AKH (S.D.N.Y.)

FOR MORE INFORMATION PLEASE VISIT www.ARCPSecuritiesLitigation.com
or call () _____.

The United States District Court for the Southern District of New York (the “Court”) has certified a class action that is pending against American Realty Capital Properties, Inc. (“ARCP” or the “Company”), certain officers and directors of ARCP, ARCP’s outside auditor, and the underwriters of certain public offerings of ARCP securities (collectively, “Defendants”). Defendants deny any wrongdoing. IF YOU ARE A CLASS MEMBER, YOUR RIGHTS WILL BE AFFECTED BY THIS CLASS ACTION LAWSUIT, WHICH HAS NOT SETTLED. TRIAL OF THE LITIGATION IS SCHEDULED TO BEGIN IN JANUARY 2020. This card advises you of information about your options. A long-form notice is available on the case website or by calling the number above.

Who Is Included In The Class? All persons who purchased or otherwise acquired ARCP common stock, preferred stock, or debt securities (“ARCP Securities”) during the period between February 28, 2013 and October 29, 2014 (the “Class Period”). As is explained in the long-form notice, the Defendants and certain other persons and entities are excluded from the Class by definition.

What Are My Options? This class action is being litigated and no money has yet been recovered. If you do nothing, you will remain a member of the Class and if there is a future recovery or settlement, you may be eligible for a payment. If you remain a Class member, you will be bound by all orders, whether favorable or unfavorable, that the Court enters in this case, and you may not pursue a lawsuit on your own behalf with regard to any of the issues in this Litigation. Certain Defendants have indicated a willingness to settle before trial. If any member of the Class wishes to explore settlement, that member should communicate, by counsel, with Michael J. Dowd of Robbins Geller Rudman & Dowd LLP, who will then immediately let counsel for the appropriate Defendant(s) know.

If you DO NOT want to remain a Class member and be legally bound by anything that happens in this case or participate in any future recovery, you must exclude yourself from the Class. To exclude yourself, you must send a letter by first-class mail stating that you “request exclusion from the Class in *In re American Realty Capital Properties, Inc. Litigation*, Civ. Action No. 1:15-MC-00040-AKH (S.D.N.Y.).” Your request must: (i) state the name, address, and telephone number of the person or entity requesting exclusion; and (ii) be signed by the person or entity requesting exclusion or an authorized representative. You must mail your exclusion request, postmarked by no later than _____, 2019, to: ARCP Securities Litigation, Notice Administrator, c/o Gilardi & Co. LLC, P.O. Box _____, San Rafael, CA 94912-_____. You may contact the Administrator or Class Counsel, Robbins Geller Rudman & Dowd LLP, with any questions. (Visit www.ARCPSecuritiesLitigation.com; www.rgrdlaw.com.) Class members are represented by Class Counsel. You will not be personally responsible for their fees and expenses. If the case results in a recovery, however, Class Counsel will apply to the Court to be paid some portion of whatever is recovered for the Class. You may also hire your own attorney, at your own expense.

For a full description of the Litigation, including identification of the Class Representatives, Defendants, Class Counsel, and the allegations of securities fraud, as well as related Court documents, please visit www.ARCPSecuritiesLitigation.com. Please keep your investment records and any other documents concerning ARCP securities purchased during the Class Period you may have, and notify the Administrator of any change in address.

Court-Ordered Legal Notice

This Notice may affect your legal rights. Please read it carefully.

Important Legal Notice Authorized by the United States District Court, Southern District of New York about a Class Action.

If you purchased or acquired American Realty Capital Properties, Inc. ("ARCP") common stock, preferred stock, or debt securities during the period between February 28, 2013 and October 29, 2014, a class action has been certified that will impact your legal rights.

Do not contact the Court with questions.

IN RE AMERICAN REALTY CAPITAL
PROPERTIES, INC. LITIG.

c/o Gilardi & Co. LLC

P.O. Box _____

_____, ____

Postal Service: Please Do Not Mark or Cover Barcode

PRESORTED
FIRST-CLASS MAIL
U.S. POSTAGE
PAID
_____, ____
PERMIT NO. ____

EXHIBIT C

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

	X	
In re AMERICAN REALTY CAPITAL	:	Civil Action No. 1:15-mc-00040-AKH
PROPERTIES, INC. LITIGATION	:	
	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	
	:	
ALL ACTIONS.	:	
	X	

NOTICE OF PENDENCY OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED AMERICAN REALTY CAPITAL PROPERTIES, INC. (“ARCP”) COMMON STOCK, PREFERRED STOCK, OR DEBT SECURITIES (“ARCP SECURITIES”) DURING THE PERIOD BETWEEN FEBRUARY 28, 2013 AND OCTOBER 29, 2014:

This notice (the “Notice”) is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an order of the United States District Court for the Southern District of New York (the “Court”). The purpose of this Notice is to inform you of the pendency of this lawsuit, how it might affect your rights and what steps you may take in relation to it. This Notice is not an expression of any opinion by the Court as to the merits of any of the claims or defenses asserted by any party in this litigation.

A plaintiff class (the “Class”) has been certified by the Court consisting of all persons who purchased or otherwise acquired ARCP Securities between February 28, 2013 and October 29, 2014 (the “Class Period”). Excluded from the Class are Defendants,¹ members of the immediate families of each of the Defendants, any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest or which is related to or

¹ The Defendants are American Realty Capital Properties, Inc., ARC Properties Operating Partnership, L.P., AR Capital LLC, ARC Properties Advisors LLC, Realty Capital Securities LLC, RCS Capital Corporation, RCS Capital, LLC, Nicholas S. Schorsch, David S. Kay, Brian S. Block, Lisa P. McAlister, Peter M. Budko, Brian D. Jones, Lisa E. Beeson, William M. Kahane, Edward M. Weil, Jr., Leslie D. Michelson, William G. Stanley, Edward G. Rendell, Scott J. Bowman, Thomas A. Andruskevich, Scott P. Sealy, Sr., Bruce D. Frank, and Grant Thornton LLP, as well as J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Barclays Capital Inc., BMO Capital Markets Corp., KeyBanc Capital Markets Inc., JMP Securities LLC, Ladenburg Thalmann & Co. Inc., Realty Capital Securities, LLC, Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC, Capital One Securities, Inc., Merrill Lynch, Pierce, Fenner & Smith, Incorporated, Deutsche Bank Securities Inc., Robert W. Baird & Co. Incorporated, Janney Montgomery Scott, LLC, Mizuho Securities LLC (f/k/a Mizuho Securities USA Inc.), PNC Capital Market, LLC, Piper Jaffray & Co., and NatWest Markets Securities Inc. (f/k/a RBS Securities Inc.) (the “Underwriter Defendants”).

affiliated with any Defendant and the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party.²

If you or someone acting on your behalf purchased or otherwise acquired ARCP Securities during the Class Period, you may be entitled to participate in any benefits that may eventually be obtained for the Class as a result of this lawsuit.

This Notice provides a summary of the lawsuit, describes who is eligible to be included in the Class and the effect of participating in this class action, and explains how to request exclusion from the Class.

I. DESCRIPTION OF THE LAWSUIT

This is a securities class action against ARCP, ARC Properties Operating Partnership L.P., AR Capital LLC, ARC Properties Advisors LLC, certain of ARCP's and AR Capital's officers, directors and current or former employees, Grant Thornton LLP, and the underwriters involved in each of the four securities offerings by ARCP during the Class Period, for Defendants' alleged violations of the federal securities laws during the Class Period. The case is presently pending before United States District Judge Alvin K. Hellerstein and is styled *In re American Realty Capital Properties, Inc. Litigation*, Civil Action No. 1:15-mc-00040-AKH (the "Litigation"). On February 13, 2015, the Court appointed Teachers Insurance and Annuity Association of America

² For the avoidance of doubt, this exclusion does not extend to: (1) any investment company or pooled investment fund in which an Underwriter Defendant may have a direct or indirect interest, or as to which its affiliates may act as an advisor, but of which an Underwriter Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest; or (2) any employee benefit plan as to which an Underwriter Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that membership in the Class by such investment company, pooled investment fund or employee benefit plan is limited to transactions in ARCP Securities made on behalf of, or for the benefit of, persons other than persons that are excluded from the Class by definition. In other words, the Underwriter Defendants cannot make a claim on their own behalf for their ownership share in any of the above entities.

(“TIAA”) as Lead Plaintiff pursuant to the requirements of the Private Securities Litigation Reform Act of 1995.

ARCP (now VEREIT, Inc.) was a Real Estate Investment Trust (“REIT”) that owned single-tenant freestanding commercial properties and leased them to tenants.³ Throughout the Class Period, ARCP common stock traded on the NASDAQ under the symbol ARCP. Lead Plaintiff and the Class Representatives⁴ (“Plaintiffs”) allege that the Defendants violated the Securities Act of 1933 and the Securities Exchange Act of 1934 by making false and misleading statements or omitting to state facts necessary to make statements not misleading in public filings and other public statements during the Class Period. Specifically, among other things, Plaintiffs allege that the Company failed to properly report its Adjusted Funds From Operations (“AFFO”), a common measure of REIT performance, by improperly and artificially inflating AFFO, causing it to be overstated. Plaintiffs further allege that when the true facts regarding the alleged accounting fraud were revealed, that artificial inflation was removed from the price of ARCP Securities, causing the prices to drop and damaging members of the Class.

Plaintiffs seek to recover money damages for members of the Class.

³ On July 28, 2015, ARCP changed its name to VEREIT, Inc.

⁴ The Class Representatives are TIAA, Sheet Metal Workers’ National Pension Fund, Union Asset Management Holding AG, Corsair Select 100 L.P., Corsair Select Master Fund, Ltd., Corsair Capital Partners L.P., Corsair Select L.P., Corsair Capital Partners 100 L.P., Corsair Capital Investors, Ltd., the New York City Employees’ Retirement System, the New York City Police Pension Fund, the New York City Police Officers’ Variable Supplements Fund, the Board of Education Retirement System of the City of New York, the Teachers’ Retirement System of the City of New York, the Teachers’ Retirement System of the City of New York Variable A, the New York City Fire Department Pension Fund, the New York City Fire Officers’ Variable Supplements Fund, the New York City Fire Fighters’ Variable Supplements Fund, the City of Tampa General Employees Retirement Fund, the IRA FBO John Esposito, Noah Bender, Simon Abadi, Paul Matten and Mitchell and Bonnie Ellis.

Each Defendant denies Plaintiffs' allegations and asserts that they have valid defenses to each of Plaintiffs' claims. Defendants filed answers to the complaint denying the allegations and asserting multiple defenses.

Trial has been set to commence on January 21, 2020.

Certain Defendants have indicated a willingness to settle before trial. If any member of the Class wishes to explore settlement, that member should communicate, by counsel, with Michael J. Dowd of Robbins Geller Rudman & Dowd LLP, who will then immediately let counsel for the appropriate Defendant(s) know.

Copies of the pleadings, orders and other documents filed in this Litigation may be examined and copied at any time on the Public Access to Court Electronic Records website, www.pacer.gov, or during regular office hours at the Clerk's office at the United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007. In addition, relevant case materials can be accessed at the case website:

www.ARCPSecuritiesLitigation.com

II. CLASS DEFINITION

On August 31, 2017, the Court entered an order pursuant to Federal Rule of Civil Procedure 23 certifying a Class. The Court also has appointed the law firm of Robbins Geller Rudman & Dowd LLP as Class Counsel.

The Class initially certified by the Court covered the period May 9, 2012 through October 29, 2014. Class Counsel subsequently determined that based on the evidence uncovered during discovery and arguments raised by Defendants at summary judgment (which have been resolved), the first statements for which Class Counsel believes it can still assert a claim were made on February 28, 2013. On May 16, 2019, the Court entered summary judgment for the period May

9, 2012 through February 27, 2013, and modified the Class Period to be between February 28, 2013 and October 29, 2014. Therefore, only Class members who purchased or otherwise acquired ARCP Securities between February 28, 2013 and October 29, 2014 will share in any recovery obtained.

III. RIGHTS OF CLASS MEMBERS

A. Remaining a Class Member

This Notice is provided to you because you may be a Class member in this Litigation. The receipt of this Notice, however, should not be construed as a determination that you are a member of the Class. You are a Class member only if you purchased or otherwise acquired ARCP Securities during the Class Period. To remain a Class member, you are not required to do anything at this time. If you do not exclude yourself from the Class, in the manner described below, you will be bound by any judgment in this Litigation, whether it is favorable or unfavorable, and additional proceedings may be necessary in order to demonstrate your right to any recovery. If you choose to remain a Class member, you may not pursue a lawsuit on your own with regard to any of the claims asserted or issues decided in this Litigation. As a Class member, you will be represented by Class Counsel (*see* §V). You will not be charged a fee for the services of Class Counsel. If the case results in a recovery, however, Class Counsel will apply to the Court to be paid some portion of whatever is recovered for the Class. The amount of any fee and expense award will ultimately be determined by the Court. You may also enter an appearance in this case through counsel of your own choosing and at your own expense, if you so desire.

B. Exclusion from the Class

If you want to be excluded from the Class, you may submit a request for exclusion. Your request for exclusion must be in writing (including your full name and address), and must be postmarked no later than ____, 2019, and mailed to:

**ARCP Securities Litigation
Notice Administrator
c/o Gilardi & Co. LLC
P.O. Box [XXXX]
San Rafael, CA 94912-[XXXX]**

To be effective, your request for exclusion must be signed by you, state that you wish to be excluded, set forth your full name and address, identify the number of shares or units of ARCP Securities purchased or acquired and/or sold during the Class Period and be postmarked no later than ____, 2019. If you are signing on behalf of a Class member (such as an estate, corporation or partnership), please indicate your full name and the basis of your authority. Facsimile and email requests for exclusion are not acceptable. Requests for exclusion that do not comply with the above requirements will be invalid, in which case you will not be excluded from the Class.

Class members will not have another opportunity to exclude themselves or otherwise opt out of this Litigation. If you properly exclude yourself from the Class, you will not be bound by any judgment in this Litigation, and you will also not be entitled to share any recovery that may result from it. If you properly request exclusion, you may not be able to assert individual claims asserting securities law violations against the Defendants, as such claims may be time-barred. It will be for you to decide whether to pursue any individual lawsuit, claim or remedy that you may have, at your own expense. You should seek legal advice to determine if your claims would be barred by the applicable statutes of limitation or repose.

Do not request exclusion if you wish to be a Class member in this Litigation.

IV. SECURITIES BROKERS AND NOMINEES

Brokers and nominees who purchased or otherwise acquired ARCP Securities during the Class Period for the beneficial ownership of another are requested to send a list of the names and addresses of such beneficial owners to Gilardi & Co. LLC (“Gilardi” or the “Notice Administrator”) at the following address no later than 10 days after receipt of notice of this Litigation:

**ARCP Securities Litigation
Notice Administrator
c/o Gilardi & Co. LLC
P.O. Box [XXXX]
San Rafael, CA 94912-[XXXX]**

Gilardi will thereafter mail copies of a Postcard Notice directly to all such beneficial owners. Class Counsel will reimburse the reasonable and actually incurred costs of preparing a list of the names and addresses of such beneficial owners up to a maximum of \$____ per name and address. Brokers and nominees that prefer to mail Postcard Notices themselves may request the required number of Postcard Notices from Gilardi, and Class Counsel will reimburse the reasonable and actually incurred costs of mailing such Postcard Notices, up to a maximum of \$____ per Postcard Notice.

V. CLASS COUNSEL

The Court has appointed Robbins Geller Rudman & Dowd LLP as counsel for the Class. If you have any questions concerning the matter raised in this Notice, you may address them in writing to the address below or by telephone:

**Debra J. Wyman
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101**

1-800-449-4900

[admin@ARCPSecuritiesLitigation.com]

VI. NOTICE ADMINISTRATOR

If you have any corrections or changes of name or address, you may address them in writing to:

**ARCP Securities Litigation
Notice Administrator
c/o Gilardi & Co. LLC
P.O. Box [XXXX]
San Rafael, CA 94912-[XXXX]**

PLEASE DO NOT TELEPHONE OR CONTACT THE COURT REGARDING THIS NOTICE.