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**IN THE UNITED STATES DISTRICT COURT  
DISTRICT OF UTAH**

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**TRAVIS GREGORY, NICOLE  
GREGORY, ALAN LAMBERT, and  
ROBERT BAKER, on behalf of  
themselves and all others similarly  
situated,**

**Plaintiffs,**

**vs.**

**ZIONS BANK BANCORPORATION,  
N.A.,**

**Defendant.**

**Case No. 2:19-cv-00015-HCN-DBP**

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**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED CLASS ACTION  
DETERMINATION, PROPOSED SETTLEMENT OF CLASS ACTION,  
FINAL APPROVAL HEARING AND RIGHT TO APPEAR**

**TO: ALL PERSONS AND ENTITIES WHO WERE HARMED IN CONNECTION WITH  
THEIR INVESTMENT IN THE RUST RARE COIN SILVER POOL**

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS  
MAY BE AFFECTED BY THE LEGAL PROCEEDINGS IN THIS ACTION. IF THE  
COURT APPROVES THE PROPOSED SETTLEMENT, YOU WILL BE FOREVER  
BARRED FROM CONTESTING THE FAIRNESS, REASONABLENESS OR  
ADEQUACY OF THE PROPOSED SETTLEMENT OR PURSUING THE RELEASED  
CLAIMS AND UNKNOWN CLAIMS (AS DEFINED HEREIN).**

**I. THE PURPOSE OF THIS NOTICE**

The purpose of this Notice is to inform you of the existence of the above-captioned class action (the “Class Action” or “Action”) brought by Plaintiffs Travis Gregory, Nicole Gregory, Alan Lambert, and Robert Baker (“Plaintiffs” or “Representative Plaintiffs”) against Zions Bank Bancorporation, N.A. (“Zions Bank”), and its proposed settlement (the “Settlement”).

This Notice also informs you of the Court’s preliminary certification of a Class (as defined below in this Section) for purposes of the Settlement, and of your right to participate in a hearing (the “Final Approval Hearing”) to be held on April 24, 2023 at 1:30 p.m. before the Honorable Howard C. Nielson, Jr., Judge of the United States District Court for the District of Utah, Courtroom 7.300, Orrin G. Hatch U.S. Courthouse, 351 South West Temple, Salt Lake City, Utah 84101 to: (a) determine whether the Settlement should be finally approved by the Court as fair, reasonable, and adequate, and in the best interests of Plaintiffs and the Class; (b) determine whether a Final Order should be entered dismissing the Class Action with prejudice against Zions Bank and effectuating the releases described below; (c) consider any request by Plaintiffs’ counsel for an award of attorneys’ fees and out-of-pocket expenses (“Attorneys’ Fees and Expenses Award”), and a incentive award to the Representative Plaintiffs (“Incentive Award”);

(d) hear and determine any objections to the Settlement, the Settlement Distribution Plan, Attorneys' Fees and Expenses Award, or Incentive Award; and (e) rule on such other matters as the Court may deem appropriate.

The Court has determined that the Class Action shall be preliminarily certified as a class action under Rule 23 of the Federal Rules of Civil Procedure, for settlement purposes only, on behalf of all persons or entities who invested in the silver trading pool (the "Silver Pool") managed and operated by Gaylen Rust ("Rust") through his company, Rust Rare Coin, Inc. ("RRC"), and were harmed in connection with such investment. This Notice describes the rights you may have under the Settlement and what steps you may, but are not required to, take in relation to the Settlement. If the Court approves the Settlement, Plaintiffs and Zions Bank in the Class Action (the "Parties") will ask the Court to enter a Final Order dismissing the Class Action with prejudice on the merits.

**THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. IT IS BASED ON STATEMENTS OF THE PARTIES AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.**

## **II. BACKGROUND OF THE ACTION**

The Class Action was initiated on January 8, 2019, with the filing of a class action complaint asserting claims against Zions Bank for aiding and abetting Rust's fraud, breach of fiduciary duty, and conversion, and for negligence and breach of fiduciary duty. Plaintiffs filed a second class action complaint on January 15, 2019 asserting similar claims on behalf of additional plaintiffs. On February 12, 2019, the Court consolidated the two cases.

On April 12, 2019, Plaintiffs filed an Amended Complaint (the "Complaint") naming Plaintiffs as proposed class representatives and making additional factual allegations against Zions Bank. On August 26, 2020, the Court issued a ruling dismissing Plaintiffs' claims for negligence, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, and aiding and abetting fraud. Plaintiffs' claim for aiding and abetting conversion survived and was allowed to proceed.

Following the Court's ruling, the Parties agreed to explore a resolution of the Action through mediation. In that regard, the Parties scheduled a mediation session with Robert Meyer, Esquire, of JAMS, a highly experienced mediator with a track record of facilitating settlements in complex class actions nationwide. Prior to the mediation session, the Parties exchanged document discovery targeting Plaintiffs' claim and Zions Bank's defenses so that the Parties would have a full picture of the strengths and weaknesses of their respective cases going into the mediation.

Although the Parties were unable to reach a settlement during that mediation, Mr. Meyer kept in contact with the Parties and kept abreast of the Action as it continued over the following months.

The Parties then aggressively pursued discovery, exchanging thousands of pages of documents, conducting depositions of the four named Plaintiffs and other Silver Pool investors, and engaging in substantial motion practice thereon.

On April 23, 2021, Plaintiffs filed a motion for leave to file a second consolidated amended complaint putting forth additional factual allegations in an attempt to revive their claims for aiding and abetting fraud and breach of fiduciary duty.

On October 22, 2021, the Court heard argument on Plaintiffs' motion for leave to amend, after which it took the matter under advisement.

In December 2021, the Parties re-engaged in settlement negotiations with Mr. Meyer with the benefit of the additional discovery and motion practice. As a result of renewed negotiations involving extensive back and forth with the mediator, the Parties were able to reach a Settlement.

### **III. SUMMARY OF SETTLEMENT TERMS**

Zions Bank will pay \$2.5 million in cash (the "Settlement Amount" or "Settlement Fund") to resolve the claims of Plaintiffs and the Class. The Settlement Class and each member of the Class is limited solely to the Settlement Fund for the satisfaction of all Released Claims against all Releasees (as defined in the Settlement Agreement, sometimes referred to as the "Agreement").

A Net Cash Settlement Amount will be distributed to Authorized Claimants pursuant to the Settlement Distribution Plan, or order of the Court. The Net Cash Settlement Amount will be the Settlement Fund, less: (1) any award of Attorneys' Fees and Expenses, and any Incentive Award to the Representative Plaintiffs the Court might award; (2) the costs and expenses reasonably incurred in connection with providing Notice and administration of the Settlement; and (3) any taxes and tax expense incurred in connection with the Settlement Fund.

"Authorized Claimant" means a Class Member whose claim for recovery of losses has been found to be timely and valid under the terms of the Settlement Agreement and the Settlement Distribution Plan.

### **IV. SETTLEMENT DISTRIBUTION PLAN**

In order to reduce administrative costs to the Class and streamline the claims process, the Parties requested that the court-appointed Receiver in the Rust Rare Coin Receivership action (the "Receivership Action")<sup>1</sup> act as the Settlement Distribution Administrator for the Settlement Distribution Plan in this Action.<sup>2</sup> *As Settlement Distribution Administrator, the Receiver's role will be to collect additional claim forms from those who either failed to submit a claim form in the Receivership Action, or submitted a late claim, calculate losses, and distribute the Settlement Fund at the direction of Class Counsel pursuant to a Settlement Distribution Plan approved by Judge Nielson, which is different from the distribution plan approved by Judge Campbell in the Receivership Action, as explained below.*

The reasons for asking the Receiver to serve as Settlement Distribution Administrator include:

- The Receiver has already completed a claims process in the Receivership Action that involved a considerable amount of work and collection of data.
- The work and data collection were done to verify 1) who is a valid claimant, and 2) how much that valid claimant lost.
- Having the Receiver serve as Settlement Distribution Administrator will benefit the Class as the work already done by the Receiver will not have to be duplicated here.
- The Receiver will be able to use much of the same data he already collected, such as the amounts invested and amounts received back, for the claims analysis here.

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<sup>1</sup> *Commodity Futures Trading Commission, et al., v. Rust Rare Coin Inc. et al.*, No. 18-CV00892 (D. Utah).

<sup>2</sup> Judge Campbell, the presiding Judge in the Receivership action, approved the Receiver's request to act as the Settlement Distribution Agent in this Action. *See Receivership Action*, dkt. 467.

- The Receiver will not be permitted to bill the Class for any services which are not solely conducted as Settlement Distribution Administrator *in this Action*.

***It is important to note that the proposed claims-analysis methodology proposed here is different than the one used by the Receiver in the Receivership Action. For example, the Receiver in the Receivership Action used a “rising tide” analysis, which is different than the “pro rata” analysis which Plaintiffs plan to use here.*** Under a “pro rata” analysis, each authorized claimant would receive a *pro rata* share of the Net Cash Settlement Amount based on each claimant’s out-of-pocket loss as determined by the Receiver. The out-of-pocket losses would be calculated by the Receiver using the same claims data provided in Receiver action or as supplemented pursuant to the process herein. The Receiver would then calculate each claimant’s recovery here by multiplying the Net Cash Settlement Amount by a fraction: (a) the numerator of which is the claimant’s out-of-pocket loss (b) the denominator of which is the sum of all the authorized claimant’s out-of-pocket losses.

**To provide further clarity about the Receiver’s role in this Action, the Receiver and Class Counsel have submitted a [Notice of Settlement Distribution Plan] to the Court explaining his role in connection with the Settlement. The Notice explains: i) how the Receiver will calculate each authorized claimant’s net out-of-pocket loss; ii) what information the Receiver will use to calculate the net out-of-pocket loss; iii) how the Net Settlement Amount will be distributed to authorized claimants; iv) the claims objection resolution procedures; and iv) how that proposed Settlement Distribution Plan differs from the plan approved in the Receivership Action. You should consult the Notice of Settlement Distribution Plan filed by Class Counsel and the Receiver if you have additional questions about the proposed Settlement Distribution Plan or the Receiver’s role here. The Notice of Settlement Distribution Plan filed by Class Counsel and the Receiver can be viewed on the Notice Provider’s website at <https://www.strategicclaims.net/zions>.**

The Settlement Distribution Plan is not a part of or a condition of approval of the Settlement. Under the Agreement, the Net Settlement Fund may be distributed in accordance with the proposed Settlement Distribution Plan or such other plan as the Court may approve.

## **V. REASONS FOR THE SETTLEMENT**

Plaintiffs agreed to the Settlement for a number of reasons, including the following:

***First***, Plaintiffs recognized they faced a substantial risk of not prevailing on their legal claims had they not agreed to the Settlement. For example, after the Complaint was filed, Zions Bank filed a forty-six page motion to dismiss raising a series of substantive legal challenges including that Plaintiffs failed to plead facts demonstrating that (a) Zions Bank actually knew about Rust’s Silver Pool, (b) Zions Bank substantially assisted with Rust’s unlawful actions, (d) the actions of the Zions Bank employee who allegedly assisted Rust proximately caused Plaintiffs’ losses, and (d) Zions Bank owed a legal duty to non-customers for purposes of Plaintiffs’ breach of fiduciary duty and negligence claims.

Plaintiffs filed a fifty-page opposition to Zions Bank’s motion, and Zions Bank submitted a twenty-five page reply.

After hearing argument, the Court issued a ruling agreeing with Zions Bank in substantial part and dismissing all but one of Plaintiffs’ claims, dismissing Plaintiffs’ claims for negligence, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, and aiding and abetting fraud. In issuing its ruling, the Court conducted a detailed analysis of the facts and law, much of which centered on Plaintiffs’ allegations of Zions Bank’s knowledge of the Silver Pool. Of significance, the Court held:

- Under Utah law, a bank does not owe a duty of care to non-customers. Accordingly, the Court dismissed Plaintiffs’ negligence claim;
- Under Utah law, Zions Bank did not owe a fiduciary duty to its customer, Rust Rare Coin, so by extension, it did not owe a fiduciary duty to Plaintiffs. Accordingly, the breach of fiduciary duty claim was dismissed;
- Plaintiffs name only one individual, the branch manager of the Broadway branch where RRC banked, who may have known about Rust’s unlawful activities. While that branch manager “need not have actual knowledge of each specific element of the underlying torts, he must at least have actual knowledge of those elements that form the gravamen of the underlying torts”;
- Plaintiffs’ allegations fell short of showing that the branch manager knew Rust owed fiduciary duties to his investors;
- Plaintiffs’ allegations fell short of showing that the branch manager knew about any representations made by Rust to Plaintiffs or any other.

Thus, Plaintiffs were left with a single claim, aiding and abetting conversion. Zions Bank also raised a number of arguments attacking this claim.

Plaintiffs also faced a substantial risk that the Court would deny their motion to file a second amended complaint and allow Plaintiffs to revive their claims for aiding and abetting fraud and breach of fiduciary duty.

**Second**, the Settlement eliminates risk related to class certification. Zions Bank indicated it would oppose a motion for class certification arguing, *inter alia*, that Plaintiffs could not show that common issues predominate.

**Third**, the Settlement eliminates risk related to the proof of damages. Plaintiffs would have certainly faced challenges to their damages estimate and Zions Bank indicated it would argue that many categories of investor losses should be eliminated, including, among others, all investments made before the branch manager took his post at that branch in April 2016.

**Fourth**, Plaintiffs conducted a thorough investigation of the claims and allegations asserted in the Action before reaching an agreement in principle on the Settlement. The Parties conducted extensive discovery, exchanging thousands of pages of documents. In addition, the Parties gained access to tens of thousands of pages of documents collected by the Receiver and reviewed and analyzed those documents in connection with prosecuting and defending the Action. The Parties also obtained documents from third-party witnesses. The discovery process was hard-fought, involving extensive motion practice including motions to compel and for protective orders. Zions Bank took the depositions of each of the Representative Plaintiffs and other third parties, and Plaintiffs were preparing to take the depositions of Zions Bank’s witnesses when the Settlement was reached. The Settlement was the product of an informed analysis by Plaintiffs.

Fifth, the Settlement was the product of extensive arms-length negotiations conducted with the assistance of Mr. Meyer of JAMS serving as mediator. In evaluating the Settlement, Plaintiffs and their counsel have considered: (a) the substantial benefits to the members of the Class from the Settlement; (b) the facts developed during Plaintiffs’ investigation and discovery; (c) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (d) the probability of success on the merits; and (e) the conclusion of Plaintiffs’ counsel that the terms and conditions of the Settlement are fair, reasonable, adequate, and in the best interests of Plaintiffs and the Class.

Zions Bank has denied, and continues to deny, that it committed any violation of the law, or engaged in any of the wrongful acts alleged in the Action, and expressly maintains that it is entering into the Settlement solely to eliminate the burden, expense, distraction, and uncertainties inherent in further litigation, and to put to rest with finality all claims that have been or could have been asserted against it and the other Releasees.

Plaintiffs have stated, and continue to state, that they brought their claims in good faith, that they believe that the claims had substantial merit at all relevant times, and that they are agreeing to the terms of the Settlement only because they believe that the Settlement provides a benefit to the Class and have concluded that the terms of the Settlement are fair, reasonable, and adequate and in the best interests of the Class.

## **VI. RELEASES**

Under the terms of the Settlement, Plaintiffs and the Class Members (“Releasers”) agree to the release and forever discharge Zions Bank and the other Releasees from the Released Claims.

“Plaintiff Releasers” means Plaintiffs and the Settlement Class, including any persons or business entities that claim by, through, or under them, such as any spouse, present, or former family members; present, former, and future heirs, executors, administrators, representatives, agents, partners, successors, predecessors-in-interest, and assigns; and to the extent there are any, all of their past and present, direct, and indirect parents, subsidiaries, and affiliates, and their past and present directors, officers, employees, stockholders, attorneys, representatives, parents, subsidiaries, affiliates, partners, and assignees of any claim that is subject to the Release described below.

“Defendant Releasees” means Zions Bank and all of its current and former parents; the current and former predecessors, affiliates, assigns, successors, and subsidiaries of any of the above; and any current and former officers, employees, directors, agents, representatives, contractors, subcontractors, attorneys, heirs, executors, insurers, and administrators of each of the foregoing. Defendant Releasees will not include any retail brokers, investment advisors, broker-dealers, and/or investment advisory firms (who are not employed by or otherwise affiliated with Zions Bank) that may have recommended, suggested, brought to the attention of any investor, offered, and/or sold Rust Rare Coin investments to investors.

“Released Claims” as defined in the Settlement Agreement means “any and all liability for any and all claims, causes of action, suits, obligations, debts, demands, agreements, promises, liabilities, damages, losses, controversies, costs, expenses, and attorneys’ fees of any nature whatsoever, whether based on any federal law, state law, common law, territorial law, foreign law, contract, rule, regulation, regulatory promulgation (including, but not limited to, any opinion or declaratory ruling), common law, or equity, whether known or unknown, suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, actual or contingent, liquidated or unliquidated, punitive or compensatory, that exist as of the date of the Preliminary Approval Order, arising out of any claims that were or could have ever been asserted in the Action or that refer or relate in any way to the Silver Pool (the “Released Claims”). Plaintiff Releasers shall not, after the Effective Date of the Agreement, seek to recover from any Defendant Releasee based, in whole or in part, upon any of the Released Claims or any attendant conduct, misconduct, or failure to conduct at issue in the Released Claims. Released Claims do not include any claims arising out of the enforcement of the Agreement.

In addition to the provisions above, Plaintiff Releasers expressly waive and release, upon the Effective Date of the Settlement Agreement, any and all provisions, rights, and benefits conferred by

Section 1542 of the California Civil Code, which states:

**CERTAIN CLAIMS NOT AFFECTED BY GENERAL RELEASE.**

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY;

or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code. Each Plaintiff Releasor may hereafter discover facts other than or different from those which he, she, or it knows or believes to be true with respect to the claims which are the subject of the provisions of the Settlement Agreement, but each Plaintiff Releasor expressly waives and fully, finally, and forever settles and releases, upon the Settlement Agreement becoming final, any known or unknown, suspected or unsuspected, contingent or non-contingent claim (including but not limited to third-party claims for contribution, indemnification, joint liability, or any other claims against Zions Bank brought by any person sued by a Plaintiff Releasor) with respect to the subject matter of the provisions of the Settlement Agreement, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. Zions Bank is discharged from liability, if any, for contribution or indemnity with respect to the claim for damages of Plaintiffs.

Plaintiff Releasees means each of the named class representatives, Travis Gregory, Nicole Gregory, Alan Lambert, and Robert Baker, including any persons or business entities that claim by, through, or under them, such as any spouse, present, or former family members; present, former, and future heirs, executors, administrators, representatives, agents, partners, successors, predecessors-in-interest, and assigns.

Defendant Releasors means Zions Bank and all of its current and former parents; the current and former predecessors, affiliates, assigns, successors, and subsidiaries of any of the above; and any current and former officers, employees, directors, agents, representatives, contractors, subcontractors, attorneys, heirs, executors, insurers, and administrators of each of the foregoing. Defendant Releasors release and forever discharge the Plaintiff Releasees from any and all liability for any and all claims, causes of action, suits, obligations, debts, demands, agreements, promises, liabilities, damages, losses, controversies, costs, expenses, and attorneys' fees of any nature whatsoever, whether based on any federal law, state law, common law, territorial law, foreign law, contract, rule, regulation, regulatory promulgation (including, but not limited to, any opinion or declaratory ruling), common law, or equity, that exist as of the date of the Preliminary Approval Order, arising out of any claims that were asserted in the Action.

**VII. CLASS ACTION DETERMINATION**

The Court has Ordered that the Class Action shall be preliminarily certified as a class action for purposes of the Settlement only, pursuant to Rule 23 of the Federal Rules of Civil Procedure, on behalf of the following Class:

All persons and entities who invested in the Silver Pool and were harmed in connection with such investment.

Excluded from the Class are (1) Zions Bank; (2) any person, firm, corporation, or other entity related to or affiliated with Zions Bank or in which Zions Bank has or had a controlling interest, (3) Gaylen

Rust, Denise Rust, Joshua Rust, and their immediate family members; (4) all other employees of Rust Rare Coin, Inc.; (5) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person; and (6) the currently-named plaintiffs in the lawsuit pending in the Third Judicial District Court of Salt Lake County, State of Utah, as *North Valley Partners, et al. v. Zions Bancorporation, N.A.* Civil No. 210902187.

At the Final Approval Hearing, the Court will consider, among other things, whether the Class should be certified permanently.

### **VIII. THE FINAL APPROVAL HEARING**

The Court has scheduled the Final Approval Hearing for April 24, 2023 at 1:30 p.m. to determine: (a) whether the Court should finally approve the Settlement as fair, reasonable, and adequate to the Class; (b) whether to enter an order dismissing the Action with prejudice and extinguishing and releasing the Released Claims; (c) whether the Class should be permanently certified pursuant to Rule 23 or the Federal Rules of Civil Procedure; (d) whether the Court should permanently certify Plaintiffs as the Class Representatives in the Class Action, and attorneys and law firms Paul Scarlato and Alan Rosca of Rosca Scarlato, LLC as Class Counsel, and Sam Adams as Additional Plaintiffs' Counsel in the Action; (e) if the Court approves the Settlement, whether the Court should grant Plaintiffs' application for an Attorneys' Fees and Expenses Award; (f) whether to grant Class Counsel's application for an Incentive Award for Plaintiffs and reimbursement of Plaintiffs' expenses, and (g) to consider such other matters as may properly come before the Court.

The Court may postpone, reschedule, or adjourn the Final Approval Hearing without further notice to the Class other than by filing a notice on the docket in the Action in advance of the Final Approval Hearing, or by making an announcement at the Final Approval Hearing or any adjournment thereof. The Court also has reserved the right to approve the Settlement at or after the Final Approval Hearing with such modification(s) as may be consented to by the Parties and without further notice to the Class.

### **IX. YOUR RIGHT TO APPEAR AND OBJECT**

Any Member of the Class who objects to any aspect of the Settlement, certification of the Class, entry of the Final Order, the Settlement Distribution Plan, Plaintiffs' counsel's application for an Attorneys' Fees and Expense Award, and/or for an Incentive Award, or who otherwise wishes to be heard, may appear in person by his, her, or its attorney at the Final Approval Hearing and present evidence or argument that may be proper and relevant. In order to do so, the objector must first submit a written objection by April 3, 2023. In the written Objection, the Settlement Class Member must state (1) his or her full name, address, telephone number, and email, (2) whether the Objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, (3) the specific grounds for the Objection, and a detailed statement of the factual and legal bases for such Objections, (4) the identities and contact information for any counsel representing the objector in relation to the case or Objection, (5) the identity of all witnesses, including the witnesses' names and addresses, and a summary of such witnesses' proposed testimony, who the objecting Settlement Class Member may call to testify at the Final Approval Hearing, and describe and produce copies of all evidence such objecting Settlement Class Member may offer at the Final Approval Hearing; and (6) a statement whether the objecting Settlement Class Member and/or his/her/its attorney(s) intend to appear at the Final Approval Hearing. A written Objection must contain the actual written signature of the Settlement Class Member making the Objection, provided, however, that, except for good cause shown, no person shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, or, if approved, the order to be entered

thereon, and no papers or briefs submitted by any member of the Class or any other person shall be received and considered by the Court, unless, not later than April 3, 2023.

The foregoing information concerning any objections must also be filed not later than April 3, 2023 with:

Clerk of the Court  
United States District Court  
Orrin G. Hatch U.S. Courthouse  
351 South West Temple  
Salt Lake City, Utah 84101

Copies of such objections must be served not later than April 3, 2023 on:

Paul Scarlato ROSCA SCARLATO, LLC 161 WASHINGTON STREET, SUITE 1025 CONSHOHOCKEN, PA 19428 EMAIL: PSCARLATO@RSCOUNSEL.LAW	Alan Rosca 2000 AUBURN DRIVE, SUITE 200 BEACHWOOD, OH 44122 EMAIL: AROSCA@RSCOUNSEL.LAW
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Any person or entity who fails to object in the manner provided above shall be deemed to have waived such objection (including the right to appeal), and absent good cause found by the Court shall forever be barred from making any such objection in the Class Action or any other action or proceeding or otherwise contesting any aspect of the Settlement, but shall otherwise be bound by the Final Order to be entered and the releases to be given.

**X. YOUR RIGHT TO EXCLUDE YOURSELF FROM THE CLASS**

Each member of the Settlement Class will be bound by all determinations and judgments in the Action, whether favorable or unfavorable, unless such person or entity mails by first class mail, postage prepaid, a written request for exclusion from the Settlement Class, addressed to *Gregory v. Zions Bank Settlement*, EXCLUSIONS, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box 230, Media, PA 19063, Fax: (610) 565-7985. The request for exclusion must be **received** no later than April 3, 2023 (the “Exclusion Deadline”). You will not be able to exclude yourself from the Settlement Class after the Exclusion Deadline. Each Request for Exclusion must clearly include the Settlement Class Member’s name, address, and telephone number; the name and case number of this Action; a clear and unequivocal statement that the Settlement Class Member wishes to be excluded from the Settlement Class (such as by stating he/she/it “requests exclusion from the Settlement Class in *Gregory v. Zions Bank Settlement*, Civil Action No. 19-cv-00015”); and the signature of such person or, in the case of a Settlement Class Member who is deceased, incapacitated, or an entity, the signature of a legally authorized representative of such Settlement Class Member. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received on or before April 3, 2023, or is otherwise accepted by the Court.

If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any of the Released Claims against any of the Releasees.

If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Cash Settlement Amount with respect to the Settlement Class.

Zions Bank has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class with claims cumulatively representing more than an amount agreed to by Plaintiffs and Zions Bank.

#### **XI. FINAL ORDER OF THE COURT**

If the Settlement is approved by the Court following the Final Approval Hearing as fair, reasonable, and adequate, the Parties will jointly request that the Court enter a Final Order which will, among other things: (a) certify the Class Action as a class action pursuant to Rule 23(b)(3) of the Federal Rules of Civil Procedure on behalf of the Class; (b) determine that the requirements of the Federal Rules of Civil Procedure and due process have been satisfied in connection with the Notice provided to the Class; (c) certify Plaintiffs as Class Representative, and Class Counsel and Additional Plaintiff's Counsel in the Class Action; (d) approve the Settlement as fair, reasonable, and adequate to the Class; (e) dismiss the Class Action with prejudice on the merits, as against Zions Bank, without costs except as herein provided, and (f) release Zions Bank and other Releasees from the Released Claims.

#### **XII. THE APPLICATION FOR ATTORNEYS' FEES AND EXPENSES, AND CLASS REPRESENTATIVE INCENTIVE AWARDS**

Plaintiffs intend to petition the Court at the Final Approval Hearing for an award of attorneys' fees in an amount not to exceed 33% of the Settlement Fund, and for reimbursement of costs and expenses advanced by Plaintiff's counsel not to exceed \$280,000, and for an Incentive Award to the Representative Plaintiffs in the total amount of \$60,000. Final resolution by the Court of the fee application shall not be a precondition to the dismissal of the Class Action in connection with any final approval of the Settlement, and the fee application may be considered separately from the terms of the proposed Settlement of the Class Action.

#### **XIII. HOW TO OBTAIN MONEY FROM THE SETTLEMENT**

**IF YOU SUBMITTED A TIMELY CLAIM FORM IN CONNECTION WITH THE RUST RARE COIN RECEIVER ACTION BY THE OCTOBER 4, 2019 DEADLINE PURSUANT TO THE COURT-APPROVED CLAIMS PROCESS, *YOU DO NOT NEED TO SUBMIT AND SHOULD NOT SUBMIT AN ADDITIONAL CLAIM IN CONNECTION WITH THIS ACTION.***

**YOUR CLAIM AND RECOVERY IN THIS ACTION WILL BE BASED ON THE INFORMATION CONTAINED IN THE CLAIM YOU SUBMITTED TO THE RECEIVER. *YOU DO NOT NEED TO SUBMIT ANYTHING FURTHER TO PARTICIPATE IN THIS ACTION.***

**IF, HOWEVER, YOU EITHER: 1) SUBMITTED A LATE CLAIM; OR 2) DID NOT SUBMIT A CLAIM IN THE RECEIVER ACTION, YOU MAY FILE A CLAIM IN THIS ACTION NO LATER THAN MARCH 10, 2023. YOU MAY REQUEST A CLAIM FORM FROM THE NOTICE PROVIDER BY CONTACTING STRATEGIC CLAIMS SERVICES VIA EMAIL AT INFO@STRATEGICCLAIMS.NET, VIA MAIL AT 600 N. JACKSON STREET, SUITE 205, P.O. BOX 230, MEDIA, PA 19063, OR BY PHONE AT (866) 274-4004. YOU CAN ALSO REQUEST A CLAIM**

**FORM FROM CLASS COUNSEL VIA EMAIL AT PSCARLATO@RSCOUNSEL.LAW, OR BY PHONE AT (888) 998-0530.**

**PURSUANT TO THE SETTLEMENT DISTRIBUTION PLAN, IF YOU ELECT TO PARTICIPATE IN THE SETTLEMENT, YOUR CLAIM WILL BE GOVERNED BY THE CLAIMS OBJECTION RESOLUTION PROCEDURES AND THE CLAIMS DETERMINATIONS MADE BY JUDGE CAMPBELL IN THE RECEIVERSHIP ACTION. ANY OBJECTION TO THE RECEIVER'S CLAIM DETERMINATION MUST BE RESOLVED BY JUDGE CAMPBELL PURSUANT TO THE PROCEDURE APPROVED BY JUDGE CAMPBELL, NOTWITHSTANDING YOUR RIGHT TO APPEAR AND OBJECT TO THE SETTLEMENT AS DESCRIBED IN § IX OF THIS NOTICE. ALL AMOUNTS PAID FROM THE NET SETTLEMENT AMOUNT WILL BE COUNTED AS AMOUNTS RECOVERED FOR PURPOSES OF THE RECEIVER'S DETERMINATION OF THE PERCENT RECOVERY FOR THE RISING TIDE ANALYSIS.**

**IF YOU FAIL TO SUBMIT A TIMELY CLAIM FORM, YET YOU DO NOT EXCLUDE YOURSELF FROM THE CLASS PURSUANT TO THE PROCEDURES SET FORTH IN SECTION X. ABOVE, YOU ARE NONETHELESS BOUND BY THIS SETTLEMENT AND THE RELEASE OF THE RELEASED CLAIMS AGAINST RELEASEES.**

**XIV. SCOPE OF THIS NOTICE**

This Notice is not all-inclusive. The references in this Notice to the pleadings in the Class Action, the Settlement Agreement, and all other papers or proceedings herein are only summaries and do not purport to be comprehensive. For the full details of the Class Action, the claims that have been asserted in the Class Action and the terms and conditions of the Settlement, including a complete copy of the Settlement Agreement and related Orders and proposed forms of Orders, you are referred to Strategic Claims Services' website at [www.strategicclaims.net/zions](http://www.strategicclaims.net/zions), or to the Court file for the Action.

**XV. GENERAL INQUIRIES**

General inquiries about the Settlement should be directed to the attention of Class Counsel as follows:

Paul Scarlato, Esquire ROSCA SCARLATO, LLC 161 WASHINGTON STREET, SUITE 1025 CONSHOHOCKEN, PA 19428 EMAIL: PSCARLATO@RSCOUNSEL.LAW	Alan Rosca, Esquire 2000 AUBURN DRIVE, SUITE 200Beachwood, OH 44122 EMAIL: AROSCA@RSCOUNSEL.LAW
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**PLEASE DO NOT CALL OR WRITE THE COURT WITH GENERAL INQUIRIES.**

*Gregory v. Zions Bank Settlement*  
c/o Strategic Claims Services  
600 N Jackson Street – Suite 205  
Media, PA 19063

**PLEASE FORWARD – IMPORTANT LEGAL DOCUMENT**