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Attorneys for Portfolio Advisors, LLC

**IN THE COURT OF COMMON PLEAS OF PHILADELPHIA COUNTY
FIRST JUDICIAL DISTRICT OF PENNSYLVANIA
TRIAL DIVISION – CIVIL (COMMERCE PROGRAM)**

KEVIN STEINKE, on behalf of himself and all others
similarly situated,

Plaintiffs,

v.

AON INVESTMENTS USA, INC., et al.,

Defendants.

JUNE TERM, 2021

No. 210601197

CLASS ACTION

**DEFENDANT PORTFOLIO ADVISORS, LLC'S RESPONSE TO PLAINTIFFS'
MOTION FOR ORDER GRANTING FINAL APPROVAL OF [1] SETTLEMENT WITH
HAMILTON LANE ADVISORS, L.L.C., [2] SETTLEMENT WITH PORTFOLIO
ADVISORS, LLC, [3] AWARD OF ATTORNEYS' FEES THROUGH
JANUARY 13, 2025, [4] AWARD OF INCENTIVE FEES FOR CLASS
REPRESENTATIVES, [5] AWARD OF CLASS COUNSEL LITIGATION**

**COSTS AND EXPENSES THROUGH JANUARY 13, 2025, [6] AWARD OF
ADMINISTRATION EXPENSES THROUGH JULY 31, 2025 AND CREATION OF
RESERVE FOR FUTURE ADMINISTRATION EXPENSES, AND [7] PLAN FOR
DISTRIBUTION OF NET SETTLEMENT FUND TO CLASS MEMBERS**

Defendant Portfolio Advisors, LLC (“Portfolio Advisors”), by and through its undersigned counsel, submits this response to Plaintiffs’ Motion for Order Granting Final Approval of [1] Settlement with Hamilton Lane Advisors, L.L.C., [2] Settlement with Portfolio Advisors, LLC, [3] Award of Attorneys’ Fees through January 13, 2025, [4] Award of Incentive Fees for Class Representatives, [5] Award of Class Counsel Litigation Costs and Expenses through January 13, 2025, [6] Award of Administration Expenses through July 31, 2025 and Creation of Reserve for Future Administration Expenses, and [7] Plan for Distribution of Net Settlement Fund to Class Members (“Plaintiffs’ Motion”).

Portfolio Advisors writes separately to support entry of the proposed order attached to Plaintiffs’ Motion and respectfully requests that the Court approve the settlement agreement between Plaintiffs and Portfolio Advisors in its entirety, including the release language set forth in the final settlement agreement, following the September 11, 2025 final approval hearing (the “Fairness Hearing”). The settlement between Portfolio Advisors and Plaintiffs is fair, adequate, represents a negotiated resolution after years of hotly-contested litigation, and follows arm’s-length negotiations with the assistance of a venerable mediator. Further, Portfolio Advisors’ settlement with Plaintiffs appropriately accounts for the risk of continued litigation between the class and Portfolio Advisors. The fairness, adequacy, and reasonableness are further reflected by the fact that no class members objected to the settlement agreement, and only five out of the tens of thousands of class members opted out. For these reasons, Portfolio Advisors joins in Plaintiffs’ request that the Court grant final approval of the settlement between Portfolio Advisors and the Plaintiffs following the Fairness Hearing.

Portfolio Advisors expressly reserves all rights, claims, defenses, and objections with respect to Plaintiffs' Motion, including the right to submit additional briefing, evidence or argument as may become necessary or appropriate. This reservation extends, without limitation, to issues that may be raised during the Court's Fairness Hearing or in any subsequent proceedings. Nothing in this filing shall be deemed a waiver of any such rights.

DATE: September 9, 2025

Respectfully submitted,

/s/ Patrick M. Northen

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CERTIFICATE OF SERVICE

I hereby certify that, on the below date, I caused a true and correct copy of the foregoing *Response* to be filed, served, and made available for viewing and downloading from the Court's electronic docket.

/s/ Patrick M. Northen

Dated: September 9, 2025