

Judge Nixes \$360-An-Hour Fees For 'Associates' Who Looked More Like Temps

A federal judge whacked \$10 million from the fee request of a class-action firm that negotiated a \$335 million settlement of mortgage-backed securities claims against Bank of America, saying it was based on the work of short-term “associates” who appeared to function as contract attorneys, **reports *Forbes***.

In his order, U.S. District Judge William Pauley awarded \$41.3 million in fees and \$1.4 million in expenses for their work on the case, or about 12% of the sum they negotiated for their clients.

The 26 Barrack associates, 16 of whom were labeled “temporary associates hired exclusively on the BOA case, “represented 40% of the billable hours and \$10.8 million in fees at \$362.50 an hour – well above the prevailing rate for contract attorneys of less than \$50 an hour,” writes *Forbes*' ***Daniel Fisher***.

Read the *Forbes* article.

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