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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA
SAN DIEGO DIVISION

IN RE BANK OF AMERICA) Case No.
CALIFORNIA UNEMPLOYMENT) 21-MD-02992 LAB-MSB
BENEFITS LITIGATION)
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This Document Relates to)
All Actions)
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HIGHLY CONFIDENTIAL
VIDEO-RECORDED DEPOSITION OF GREG REGAN

Monday, May 19, 2025
San Francisco, California

Stenographically Reported By:
Hanna Kim, CLR, CSR No. 13083
Job No. 7289038

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA
SAN DIEGO DIVISION

IN RE BANK OF AMERICA CALIFORNIA UNEMPLOYMENT BENEFITS LITIGATION	) Case No. 21-MD-02992 LAB-MSB
This Document Relates to All Actions	)

HIGHLY CONFIDENTIAL, video-recorded deposition of GREG REGAN, taken on behalf of the Defendant at the law offices of Goodwin Procter LLP, located at 525 Market Street, 31st Floor, San Francisco, California 94105, on Monday, May 19, 2025, before Hanna Kim, CLR, Certified Shorthand Reporter, No. 13083.

APPEARANCES OF COUNSEL:

For Plaintiffs:

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Also Present:

REILLY LEET, Video Operator

San Francisco, California
Monday, May 19, 2025
10:13 a.m., Pacific Daylight Time
--o0o--

THE VIDEOGRAPHER: Good morning. We are going on the record at 10:13 a.m. on May 19th, 2025. 10:13:31

Please note that the microphones are sensitive and may pick up whispering and private conversations.

Please mute your phones at this time. 10:13:47

Audio and video recording will continue to take place unless all parties agree to go off the record.

This is Media Unit 1 of the video-recorded deposition of Greg Regan taken by counsel for -- for 10:14:03 defendant in the matter of In Re Bank of America California Unemployment Benefits Litigation, filed in the United States District Court, Southern District of California, San Diego Division, Case Number 21MD02992GPCMSB. 10:14:28

The location of the deposition is 525 Market Street, 31st Floor, San Francisco, California 94105.

My name is Reilly Leet representing Veritext Legal Solutions, and I'm the videographer. 10:14:56

I am not related to any party in this action, nor am I financially interested in the outcome.

Counsel will now state their appearances and affiliations for the record, beginning with the noticing attorney. 10:15:13

MR. RIFFEE: Matt Riffee, here from Goodwin Procter, on behalf of Bank of America.

MS. LAMPO: Jordan Lampo, here from Goodwin Procter, on behalf of Bank of America.

MS. CHAN: Connie Chan of Altshuler Berzon 10:15:28 on behalf of the Plaintiffs and the witness.

MS. HUNSICKER: Caroline Hunsicker from Altshuler Berzon on behalf of the Plaintiffs.

THE VIDEOGRAPHER: Thank you. And all counsel on the Zoom have been noted for the record. 10:15:37

Will the court reporter please introduce yourself and administer the oath to the witness, and then counsel may proceed.

THE COURT REPORTER: Good morning. This is Hanna Kim, Certified Shorthand Reporter, License 09:14:13 Number 13083.

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GREG REGAN,

having been duly administered an oath,

was examined and testified as follows:

MR. RIFFEE: Good morning. Before we get 10:16:08
started, I just want to designate the entire transcript as highly confidential, and the parties will agree, pursuant to the terms of the protective order, and make our specific designations.

10:16:18

EXAMINATION

BY MR. RIFFEE:

Q. Good morning, Mr. Regan.
Can you please state your full name for the record. 10:16:24
A. Yes. Good morning, Mr. Riffee. My name is Greg Regan, R-E-G-A-N.
Q. Okay. I understand you've been deposed quite a few times before. Approximately how many times have you been deposed before? 10:16:34
A. I would estimate approximately 120 times.
Q. In any of those 120 times, were you serving as a -- as a fact witness, as opposed to an expert witness?
A. No. 10:16:46

rate applied to judgements in California.

And what's the -- the basis for your understanding that that's an interest rate that's applied to judgments in California?

A. My familiar- -- familiarity with the California Civil Code, my practicing in this area for more than 20 years, and quite a number of jury instructions that that's how this calculation is employed. 02:34:46

Q. Do you intend to offer a legal opinion in this case as to whether or not a 10 percent California judgement rate is the appropriate rate to be used here or that would apply to a claim brought under EFTA? 02:35:06

A. No. I don't intend to offer any legal opinions. 02:35:20

Q. At the top of page 20, still in Paragraph 46, you write that, "The 10 percent rate likely understates the cost a consumer would have incurred during that same period, including the cost of increased borrowing, reduced consumption or the inability to pay down existing debt, such as a credit card" -- or "such as credit card debt." 02:35:37

How would a borrowing rate be a measure of economic -- economic damages resulting from a 02:36:00

A. Yes, because their analysis, in my view, was consistent with -- with mine. Different studies were -- were considered in terms of developing their opinions, but my findings regarding the conditions applicable to population of impacted cardholders 03:03:27 yielded similar results to their analyses.

Q. Okay. But your -- your analysis here and your assumption here is based on the fact -- or your belief that the most likely source of funds that was used were -- was credit cards with a 20 percent APR; 03:03:44 right?

A. That the best estimate of the -- the costs that consumers incurred is represented by the cost of borrowing on a credit card, yes.

Q. Even if they never had a credit card, you 03:03:58 think the best estimate for a proposed class member is still a 20 percent APR, based on the -- the average available credit card interest rate at the time?

MS. CHAN: Objection. 03:04:13

THE WITNESS: When I consider the class-wide impact, in my view, that's the best estimate or best way to estimate the cost of borrowing incurred by the impacted cardholders.

BY MR. RIFFEE: 03:04:28

MR. RIFFEE: Of course.
BY MR. RIFFEE:
Q. Do you understand that he disputes that Mr. Minnucci's proposed industry-average ASA is an appropriate benchmark for Bank of America's claims call center during the proposed customer service class period? 06:09:48
A. That's my recollection.
Q. Do you have any reason to dispute Mr. Opinion -- Mr. Hindle's opinion? 06:10:02
MS. CHAN: Objection. Beyond scope.
THE WITNESS: Mr. Minnucci offered a rebuttal report of the Hindle opinions. Mr. Hindle also mischaracterized a few things on my opening report. So I'm deferring to Mr. Minnucci to address Mr. Hindle's criticisms; and until that's resolved, I'm relying upon Mr. Minnucci. 06:10:17
BY MR. RIFFEE:
Q. Do you have any independent reason to rely on Mr. Minnucci over Mr. Hindle? 06:10:32
MS. CHAN: Objection. Beyond the scope.
THE WITNESS: I've been asked to assume that Mr. Minnucci's analysis is reliable.
BY MR. RIFFEE:
Q. If you go to paragraph 93, you note that 06:10:52

"these figures can be multiplied by the applicable minimum wage or other reasonable metric to calculate the total value of class members' lost time."

Have you proposed or did you -- do you intend to propose another metric, other than the applicable minimum wage, to calculate the total value of proposed customer service class members' lost time? 06:11:14

A. I -- I have not proposed an alternative metric. And it's my recollection that Mr. Levine applies -- opines that the minimum wage is an appropriate metric to utilize for purposes of the type of calculation proposed in this section. 06:11:29

Q. And you're relying on Mr. Levine for that opinion; is that right? 06:11:51

A. I am, and my experience calculating damages, in which I express the opinion that this would be an appropriate methodology to calculate damages.

Q. So you do intend in this case to offer an opinion yourself that the minimum wage -- the applicable California minimum wage is an appropriate measure for the lost time of these proposed customer service class period -- class members; is that right? 06:12:04 06:12:23

A. I don't know what I'm going to be asked to opine on if this matter goes to trial.

I would envision that Mr. Levine would talk about the suitability of that rate and I would talk about how to identify and implement that rate. 06:12:36

Q. Okay. So -- but sitting here today, and based on the scope of your March 4 report, you have not offered an opinion as to whether you believe the California minimum wage is an appropriate measure for the total value of class members' lost time; 06:12:54 you're relying on Mr. Levine for that opinion. Is that right?

A. (Witness reviews.)

Yes, it's my expectation that I'm going to rely upon Mr. Levine to offer -- offer this 06:13:23 testimony.

Q. Do you have an opinion as to whether or not wait times for a consumer call center should be recoverable?

MS. CHAN: Objection. Ambiguous. 06:13:46 Calls for legal --

BY MR. RIFFEE:

Q. Sure. Let me restate.

Do you have an opinion as to whether or not consumers should be able to recover damages 06:13:51

CERTIFICATE OF REPORTER

I, Hanna Kim, a Certified Shorthand Reporter, do hereby certify:

That prior to being examined, the witness in the foregoing proceedings was by me duly sworn to testify to the truth, the whole truth, and nothing but the truth;

That said proceedings were taken before me at the time and place therein set forth and were taken down by me in shorthand and thereafter transcribed into typewriting under my direction and supervision;

I further certify that I am neither counsel for, nor related to, any party to said proceedings, not in anywise interested in the outcome thereof.

Further, that if the foregoing pertains to the original transcript of a deposition in a federal case, before completion of the proceedings, review of the transcript [X] was [ ] was not requested.

In witness whereof, I have hereunto subscribed my name.

Dated: June 4, 2025.

Hanna Kim, CLR, CSR No. 13083