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IOWA DEPARTMENT OF JUSTICE  
OFFICE OF THE ATTORNEY GENERAL

March 31, 2026

Kristi Onstot  
Executive Secretary  
Executive Council  
State Capitol  
LOCAL

**Re: Retention of Special Counsel**

Dear Ms. Onstot:

Our office requests authorization under Iowa Code section 13.7 to retain the law firm of Torridon Law PLLC (Torridon), as special counsel. Special counsel will provide legal services and representation to Iowa with respect to an investigation into and possible litigation of certain business practices of Institutional Shareholder Services Inc. (ISS). The investigation and possible litigation will involve ISS's potential negligent, unfair, deceptive, or otherwise unlawful provision of products and services. We also recommend under Iowa Code section 23B that the firm be retained on a contingent-fee basis.

The Attorney General has determined that it is necessary and appropriate to retain private special counsel to assist her office in the investigation of and potential litigation against ISS for these reasons:

- The investigation and potential litigation will involve novel and complex claims that have not been litigated to judgment in any court.
- Extensive resources will be required, as any potential litigation will be time- and labor-intensive.
- Potential litigation may include, but is not limited to extensive motion practice, including on complex antitrust questions and other issues of first impression; extensive, time-consuming discovery of multiple corporate entities, including numerous depositions, and potentially extensive motion practice to ensure compliance with the state's discovery requests; identifying

experts and then potential expert reports, responses, and discovery.

- The anticipated complexity of any cases arising from these investigations requires counsel with a full range of trial- and appellate-level experience litigating complex matters involving both state and federal law.

We recommend Torridon because of its experience litigating complex cases across a range of subject areas in both state and federal courts. Torridon has a deep bench of advocates with experience in high-stakes and consumer-protection litigation, which the State needs in this investigation of ISS and any resulting litigation.

Our office has determined that this proposed contingent representation is both cost effective and in the public interest. And we have determined that a procurement process is not feasible under these unique circumstances. We therefore recommend approval of the law firm Torridon, as special counsel. The engagement will be governed by a separate contingent fee agreement under Iowa Code section 23B.3.

Yours truly,

A handwritten signature in black ink, appearing to read "S. Blankinship", with a stylized flourish at the end.

Steven Blankinship  
Chief Deputy Attorney General