

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

_____, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

17 EDUCATION AND TECHNOLOGY
GROUP, INC., ANDY CHANG LIU,
MICHAEL CHAO DU, DUN XIAO,
TUCK LYE KOH, MORGAN STANLEY
& CO. LLC, GOLDMAN SACHS (ASIA)
L.L.C., BOFA SECURITIES, INC.,
CHINA RENAISSANCE SECURITIES
(HONG KONG) LIMITED, and TIGER
BROKERS (NZ) LIMITED,

Defendants.

Case No. DRAFT

**CLASS ACTION COMPLAINT FOR
VIOLATIONS OF THE FEDERAL
SECURITIES LAWS**

JURY TRIAL DEMANDED

Plaintiff _____ (“Plaintiff”), individually and on behalf of all others similarly situated, by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff’s information and belief is based upon, among other things, his counsel’s investigation, which includes without limitation: (a) review and analysis of regulatory filings made by 17 Education & Technology Group, Inc. (“17EdTech” or the “Company”) with the United States (“U.S.”) Securities and Exchange Commission (“SEC”); (b) review and analysis of press releases and media reports issued by and disseminated by 17EdTech; and (c) review of other publicly available information concerning 17EdTech.

NATURE OF THE ACTION AND OVERVIEW

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired 17EdTech American Depositary Shares (“ADSs” or “shares”) pursuant and/or traceable to the registration statement and prospectus (collectively, the “Registration Statement”) issued in connection with the Company’s December 2020 initial public offering (“IPO” or the “Offering”). Plaintiff pursues claims against the Defendants under the Securities Act of 1933 (the “Securities Act”).

2. 17EdTech is an education technology company in China that provides smart in-classroom solutions to 70,000 K-12 schools and online after-school tutoring services to students in the K-12 grade range.

3. On December 4, 2020, the Company filed its prospectus on Form 424B4 with the SEC, which forms part of the Registration Statement. In the IPO, the Company sold approximately 31,510,000 ADSs at a price of \$10.50 per share. The Company received proceeds of approximately \$309.3 million from the Offering, net of underwriting discounts and commissions. The proceeds from the IPO were purportedly to be used to improve the operation of 17EdTech’s after-school

tutoring services, enhance product offerings, invest in technology infrastructure, sales and marketing, and working capital and general corporate purposes.

4. On July 23, 2021, China announced its sweeping overhaul of the education sector and banning companies that teach the school curriculum from making profits, raising capital, or going public. This essentially foreclosed potential growth in the for-profit tutoring sector in China.

5. On this news, the Company's stock fell \$3.56, or 38.6%, to close at \$5.64 per share on July 23, 2021, on unusually heavy trading volume.

6. On July 26, 2021, 17EdTech issued a news release announcing that these regulations "will have a material adverse impact on the Company's results of operations and prospect."

7. On this news, the Company's stock fell \$1.48, or 26.2%, to close at \$4.16 per share on July 26, 2021, on unusually heavy trading volume.

8. On August 25, 2021, before the market opened, 17EdTech announced that it had "stopped and will stop offering Academic AST classes over weekends, national holidays and school break periods." On this news, the Company's stock fell \$0.24, or 5%, to close at \$4.48 per share on August 26, 2021.

9. On January 17, 2022, 17EdTech announced that, following the cessation of its online K-12 tutoring services that "accounted for 94.1% of the Company's net revenues in fiscal year 2020," the Company pivoted its operations in "two new directions." On this news, the Company's stock fell \$0.07, or 5.9%, to close at \$1.10 per share on January 18, 2022.

10. On June 9, 2022, 17EdTech announced net revenues of RMB233.4 million, "representing a year-over-year decrease of 50.8%." On this news, the Company's stock fell \$0.65, or 21.3%, to close at \$2.40 per share on June 10, 2022.

11. By the commencement of this action, the Company's stock was trading as low as \$1.56 per share, over an 85% decline from the \$10.50 per share IPO price.

12. The Registration Statement was materially false and misleading and omitted to state: (1) that, due to impending regulations in China, 17EdTech was reasonably likely to cease its online K-12 tutoring services; (2) that, as a result, the Company was likely to experience a material decline in revenue; and (3) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects, were materially misleading and/or lacked a reasonable basis.

13. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

14. The claims asserted herein arise under and pursuant to Sections 11 and 15 of the Securities Act (15 U.S.C. §§ 77k and 77o).

15. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 22 of the Securities Act (15 U.S.C. § 77v).

16. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b).

17. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

18. Plaintiff _____, as set forth in the accompanying certification, incorporated by reference herein, purchased 17EdTech ADSs pursuant or traceable to the

Registration Statement issued in connection with the Company's IPO, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

19. Defendant 17EdTech is incorporated under the laws of the Cayman Islands with its principal executive offices located in Beijing, China. 17EdTech's ADSs trade on the NASDAQ exchange under the symbol "YQ." At the time of the IPO, two ADSs represented five Class A ordinary shares. On or about November 17, 2021, the Company effected a ratio change such that each ADS represents ten Class A ordinary shares.

20. Defendant Andy Chang Liu ("Liu") was, at all relevant times, the Chief Executive Officer ("CEO") of the Company, and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

21. Defendant Michael Chao Du ("Du") was, at all relevant times, the Chief Financial Officer ("CFO") of the Company, and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

22. Defendant Dun Xiao ("Xiao") was a director of the Company at all relevant times and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

23. Defendant Tuck Lye Koh ("Koh") was a director of the Company at all relevant times and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

24. Defendants Liu, Du, Xiao, and Koh are collectively referred to hereinafter as the "Individual Defendants."

25. Defendant Morgan Stanley & Co. LLC (“Morgan Stanley”) served as an underwriter for the Company’s IPO. In the IPO, Morgan Stanley agreed to purchase 12,056,000 ADSs, exclusive of the over-allotment option.

26. Defendant Goldman Sachs (Asia) L.L.C. (“Goldman Sachs”) served as an underwriter for the Company’s IPO. In the IPO, Goldman Sachs agreed to purchase 10,960,000 ADSs, exclusive of the over-allotment option.

27. Defendant BofA Securities, Inc. (“BofA”) served as an underwriter for the Company’s IPO. In the IPO, BofA agreed to purchase 3,562,000 ADSs, exclusive of the over-allotment option.

28. Defendant China Renaissance Securities (Hong Kong) Limited (“China Renaissance”) served as an underwriter for the Company’s IPO. In the IPO, China Renaissance agreed to purchase 548,000 ADSs, exclusive of the over-allotment option.

29. Defendant Tiger Brokers (NZ) Limited (“Tiger Brokers”) served as an underwriter for the Company’s IPO. In the IPO, Tiger Brokers agreed to purchase 274,000 ADSs, exclusive of the over-allotment option.

30. Defendants Morgan Stanley, Goldman Sachs, BofA, China Renaissance, and Tiger Brokers are collectively referred to hereinafter as the “Underwriter Defendants.”

CLASS ACTION ALLEGATIONS

31. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased or otherwise acquired 17EdTech ADSs issued in connection with the Company’s IPO. Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

32. The members of the Class are so numerous that joinder of all members is impracticable. In the IPO, 17EdTech sold 31,510,000 million ADSs. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by 17EdTech or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

33. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

34. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

35. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether statements made by Defendants to the investing public in the Registration Statement omitted and/or misrepresented material facts about the business, operations, and prospects of 17EdTech; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

36. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

SUBSTANTIVE ALLEGATIONS

Background

37. 17EdTech is an education technology company in China that provides smart in-classroom solutions to 70,000 K-12 schools and online after-school tutoring services to students in the K-12 grade range.

The Company's False and/or Misleading

Registration Statement and Prospectus

38. On November 13, 2020, the Company filed its Registration Statement on Form F-1 with the SEC, which forms part of the Registration Statement.

39. On November 27, 2020, the Company filed its final amendment to the Registration Statement with the SEC on Form F-1/A, which forms part of the Registration Statement.

40. On December 3, 2020, the Registration Statement was declared effective.

41. On December 4, 2020, the Company filed its prospectus on Form 424B4 with the SEC, which forms part of the Registration Statement. In the IPO, the Company sold approximately 31,510,000 ADSs at a price of \$10.50 per share. The Company received proceeds of approximately \$309.3 million from the Offering, net of underwriting discounts and commissions. The proceeds from the IPO were purportedly to be used to improve the operation of 17EdTech's after-school tutoring services, enhance product offerings, invest in technology infrastructure, sales and marketing, and working capital and general corporate purposes.

42. The Registration Statement was negligently prepared and, as a result, contained untrue statements of material facts or omitted to state other facts necessary to make the statements made not misleading, and was not prepared in accordance with the rules and regulations governing its preparation.

43. Under applicable SEC rules and regulations, the Registration Statement was required to disclose known trends, events or uncertainties that were having, and were reasonably likely to have, an impact on the Company's continuing operations.

44. The Registration Statement stated that, "In 2018, 2019, and the nine months ended September 30, 2020, the net revenues from our online K-12 tutoring services represented 30.2%, 88.5% and 93.0% of our total net revenues, respectively."

45. The Registration Statement also stated that the majority of the Company's revenue, online K-12 tutoring services, "*may*" be materially affected by new regulations in China:

Uncertainties exist in relation to new legislation or proposed changes in the PRC regulatory requirements regarding online private education and smart in-school classroom solutions, which may materially and adversely affect our business, financial condition and results of operations.

The private education industry and smart in-school classroom solution industry in the PRC are subject to regulations in various aspects. Relevant rules and regulations are relatively new and evolving and could be changed to accommodate the development of the education, in particular, the online private education, markets and the further adoption of smart in-school classroom solutions from time to time.

Pursuant to the amended Law for Promoting Private Education, or the amended Private Education Law, a private school must obtain a private school operating permit. See "Regulation—PRC Regulations—Regulation Relating to Private Education." ***However, we are an online tutoring service provider, which is different from traditional offline education service providers, and it remains unclear in practice as to whether and how an online tutoring service provider like us needs to comply with the operating permit requirement under the amended Private Education Law.*** In August 2018, the Ministry of Justice, or MOJ, published the draft amendment to the Regulations on the Implementation of the Law for Promoting Private Education of the PRC, or MOJ Draft, for public comment.

According to the MOJ Draft, we must file with the department of education at the provincial level, as we provide online non-diploma-awarding education services. The MOJ Draft further stipulates that an internet technology service platform that provides training and educational activities must review and register the identity information of the entities or individuals applying for access to the platform. See “Regulations—PRC Regulations—Regulation Relating to Private Education”. As of the date of this prospectus, the MOJ Draft is still pending for final approval and has not come into effect. It remains uncertain when and how the MOJ Draft would come into effect, and whether and how local governments would promulgate rules related to the filing or licensing requirement applicable to online education service providers like us. If we are not able to comply with the filing or licensing requirement in a timely manner or at all, we may be subject to fines, confiscation of the gains derived from our non-compliant operations, suspension of our non-compliant operations or claims for compensation of any economic loss suffered by our students or other relevant parties.

Furthermore, the Ministry of Education, or the MOE, jointly with certain other PRC government authorities, promulgated the Implementation Opinions on Regulating Online After-School Training, or the Online After-School Training Opinions, effective on July 12, 2019. The Online After-School Training Opinions are intended to regulate academic after-school training involving internet technology provided to students in primary and secondary schools. Among other things, the Online After-School Training Opinions require that online after-school training institutions shall file with the competent provincial education regulatory authorities and that such education regulatory authorities and other provincial government authorities shall jointly review these filings and the qualifications of the institutions making these filings. The Online After-School Training Opinions also impose a number of new regulations requiring, among other things, that (i) each class shall not last longer than 40 minutes and shall be taken at intervals of not less than 10 minutes; (ii) live streaming courses provided to students receiving compulsory education shall not end later than 9:00 p.m.; (iii) fees shall not be collected in a lump sum for more than 60 classes when charged based on the number of classes, or for a course length of more than three months when charged based on the length of the course; and (iv) instructors providing after-school tutoring services related to academic curriculum are required to obtain the necessary teaching qualification licenses. According to the Online After-School Training Opinions, provincial education regulatory authorities shall promulgate local implementing rules regarding these filing requirements. See “Regulation—PRC Regulations—Regulation Relating to After-school Tutoring and Educational Apps.”

We have completed the filings in accordance with the Online After-School Training Opinions with respect to our major online after-school tutoring platform, training contents and instructors, and we are in the process of completing filings or updating the filing information for the rest of them. As the Online After-School Training Opinions are relatively new and evolving, we cannot assure you that we are in full compliance with all relevant rules or we will be able to timely obtain or maintain all the necessary filings. For example, as of September 30, 2020, 58.1% of our K-

12 instructors who are required by law to obtain teaching qualification licenses have done so, and another 12.0% have passed the teaching qualification exam, which is the prerequisite for obtaining a teaching qualification license. Failure to comply with these applicable regulatory requirements or promptly complete filings may subject us to fines, regulatory orders to suspend our operations or other regulatory and disciplinary sanctions. We are making efforts to comply with relevant rules and regulations by, for example, notifying our K-12 instructors to obtain the necessary teacher qualification licenses. As of the date of this prospectus, we have not been subject to any penalties from the relevant government authorities regarding our possible failure to comply with the relevant circulars, opinions or implementation rules.

* * *

Given the foregoing, the interpretation and application of the existing laws and regulations and the newly promulgated implementation rules and interpretations, if any, that govern the online private education industry and the smart in-school classroom solution industry would create substantial uncertainties regarding the legality of our business operation, which create risks that we may be found to violate the existing laws and regulations and any newly promulgated implementation rules and interpretations. It is also uncertain whether and how PRC government authorities would further promulgate new laws and regulations applicable to online training institutions and the smart in-school classroom solution industry, including those promulgated to apply more stringent social and ethical standards in the education sector in general. There is no assurance that we can comply with any newly promulgated laws and regulations in a timely manner or at all, and any failure to comply may materially and adversely affect our business, financial condition and results of operations.

(Second emphasis added.)

46. The Registration Statement was materially false and misleading and omitted to state: (1) that, due to impending regulations in China, 17EdTech was reasonably likely to cease its online K-12 tutoring services; (2) that, as a result, the Company was likely to experience a material decline in revenue; and (5) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects, were materially misleading and/or lacked a reasonable basis.

The Subsequent Disclosures

47. On July 23, 2021, China announced its sweeping overhaul of the education sector and banning companies that teach the school curriculum from making profits, raising capital, or going public. This essentially foreclosed potential growth in the for-profit tutoring sector in China.

48. On this news, the Company's stock fell \$3.56, or 38.6%, to close at \$5.64 per share on July 23, 2021, on unusually heavy trading volume.

49. On July 26, 2021, 17EdTech issued a press release announcing that these regulations "will have a material adverse impact on the Company's results of operations and prospect."

50. On this news, the Company's stock fell \$1.48, or 26.2%, to close at \$4.16 per share on July 26, 2021, on unusually heavy trading volume.

51. On August 25, 2021, before the market opened, 17EdTech issued a news release announcing that, "[i]n compliance with the [regulations], the Company has stopped and will stop offering Academic AST classes over weekends, national holidays and school break periods."

52. On this news, the Company's stock fell \$0.24, or 5%, to close at \$4.48 per share on August 26, 2021.

53. On December 6, 2021, 17EdTech issued a press release announcing a business update, stating in relevant part that:

In compliance with the Opinion and applicable rules, regulations and measures, the Company plans to cease offering tutoring services related to academic subjects to students from kindergarten through the last year of senior high school ("K-12 Academic AST Services") in mainland China by the end of 2021. The Company expects that the cessation will have a substantial adverse impact on the Company's revenues for the fiscal year ending December 31, 2021 and subsequent periods. In the fiscal years ended December 31, 2019 and 2020, revenues from K-12 Academic AST Services accounted for a substantial majority of the Company's total revenues for each fiscal year.

54. On January 17, 2022, 17EdTech announced its Third Quarter 2021 Unaudited Financial Results. Among other things, the Company stated that, following the cessation of its online K-12 tutoring services, 17EdTech pivoted its operations in “two new directions,” stating in relevant part that:

In compliance with the New Regulations, the Company ceased offering tutoring services related to academic subjects to students from kindergarten through the last year of senior high school ("K-12 Academic AST Services") in mainland China by end of 2021, which accounted for 94.1% of the Company’s net revenues in fiscal year 2020. The publication and enforcement of the Opinion and applicable rules also resulted in a significant decrease in MAUs[1] of the Company’s in-school applications for students. The Company have quickly formed new business strategies under the new regulatory and business environment and took measures to adjust our organization and workforce in a bid to reduce our operation costs. The Company also shifted its focus and resources from original operations towards two new directions.

Mr. Andy Liu, Founder, Chairman and Chief Executive Officer of 17EdTech commented, “We have quickly formed new business strategies in response to the new regulatory environment. Leveraging our extensive knowledge and expertise accumulated through serving education authorities, schools, teachers, and students in China over the past decade, we have adapted our business and organizations to focus on two key business areas. We launched our new teaching and learning SaaS offerings as an upgrade to our previous in-school products and services. The new offerings are aimed at facilitating the digital transformation and upgrade of Chinese schools, with a focus on improving the efficiency and effectiveness of core teaching and learning scenarios such as homework assignments and in-class teaching. We have successfully entered into in-depth cooperations with a number of regional education authorities across multiple districts in China, including Shanghai Minhang District and Beijing Xicheng District, which are among the 10 case studies selected by the Ministry of Education’s General Office for the implementation of the Opinion. Projects of different scales are already being implemented using our teaching and learning SaaS products across more than 50 cities.”

* * *

Due to the uncertainty related to the recent regulatory, operating environment and the development of new business focuses, the Company will not issue guidance for the fourth quarter of 2021.

55. On this news, the Company’s stock fell \$0.07, or 5.9%, to close at \$1.10 per share on January 18, 2022.

56. On June 9, 2022, 17EdTech announced its First Quarter 2022 Unaudited Financial Results in a press release, reporting a 50% year-over-year decline in net revenues. The Company stated, in relevant part:

Net revenues for the first quarter of 2022 were RMB233.4 million (US\$36.8 million), representing a year-over-year decrease of 50.8% from RMB474.2 million in the first quarter of 2021, mainly due to the cessation of the Company's online K-12 tutoring services by the end of 2021 in order to be compliant with the latest PRC regulations, which prohibit the provision of tutoring services relating to academic subjects to K-12 students.

* * *

Gross profit for the first quarter of 2022 was RMB141.7 million (US\$22.3 million), representing a year-over-year decrease of 50.6% from RMB286.6 million in the first quarter of 2021.

57. On this news the Company's stock fell \$0.65, or 21.3%, to close at \$2.40 per share on June 10, 2022.

58. By the commencement of this action, the Company's stock was trading as low as \$1.56 per share, over an 85% decline from the \$10.50 per share IPO price.

FIRST CLAIM

Violation of Section 11 of the Securities Act

(Against All Defendants)

59. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

60. This Count is brought pursuant to Section 11 of the Securities Act, 15 U.S.C. § 77k, on behalf of the Class, against the Defendants.

61. The Registration Statement for the IPO was inaccurate and misleading, contained untrue statements of material facts, omitted to state other facts necessary to make the statements made not misleading, and omitted to state material facts required to be stated therein.

62. 17EdTech is the registrant for the IPO. The Defendants named herein were responsible for the contents and dissemination of the Registration Statement.

63. As issuer of the shares, 17EdTech is strictly liable to Plaintiff and the Class for the misstatements and omissions.

64. None of the Defendants named herein made a reasonable investigation or possessed reasonable grounds for the belief that the statements contained in the Registration Statement was true and without omissions of any material facts and were not misleading.

65. By reasons of the conduct herein alleged, each Defendant violated, and/or controlled a person who violated Section 11 of the Securities Act.

66. Plaintiff acquired 17EdTech shares pursuant and/or traceable to the Registration Statement for the IPO.

67. Plaintiff and the Class have sustained damages. The value of 17EdTech shares has declined substantially subsequent to and due to the Defendants' violations.

SECOND CLAIM

Violation of Section 15 of the Securities Act

(Against the Individual Defendants)

68. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein, except any allegation of fraud, recklessness or intentional misconduct.

69. This count is asserted against the Individual Defendants and is based upon Section 15 of the Securities Act.

70. The Individual Defendants, by virtue of their offices, directorship, and specific acts were, at the time of the wrongs alleged herein and as set forth herein, controlling persons of 17EdTech within the meaning of Section 15 of the Securities Act. The Individual Defendants had

the power and influence and exercised the same to cause 17EdTech to engage in the acts described herein.

71. The Individual Defendants' positions made them privy to and provided them with actual knowledge of the material facts concealed from Plaintiff and the Class.

72. By virtue of the conduct alleged herein, the Individual Defendants are liable for the aforesaid wrongful conduct and are liable to Plaintiff and the Class for damages suffered.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;

(b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

DATED: _____, 2022

GLANCY PRONGAY & MURRAY LLP

By: _____

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