UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF WISCONSIN

In re: Fiserv, Inc. Shareholder Derivative Litigation

In re Fiserv · No. 2:25-cv-001951 · Decided May 19, 2026

SUMMARY

The United States District Court for the Eastern District of Wisconsin grants the motion to consolidate three shareholder derivative actions concerning Fiserv, Inc. and designates Martin v. Bisignano as the lead case. The order also establishes deadlines for motions concerning appointment of lead counsel and sets procedures for future related actions, service, filings, and scheduling.

CASE DETAILS

COURT	United States District Court for the Eastern District of Wisconsin
WRITING FOR THE COURT	Brett H. Ludwig
JURISDICTION	United States District Court for the Eastern District of Wisconsin
DECIDED	May 19, 2026
DOCKET	2:25-cv-001951
DISPOSITION	other
PROCEDURAL POSTURE	Plaintiffs in three shareholder derivative actions jointly moved to consolidate the actions and to establish a briefing schedule for motions seeking appointment of lead counsel. Defendants did not oppose consolidation and took no position on the proposed briefing schedule.
STANDARD OF REVIEW	The court exercises substantial discretion in deciding whether and to what extent to consolidate actions under Federal Rule of Civil Procedure 42(a).
PRECEDENTIAL VALUE	Unpublished district court order; persuasive value only
PARTIES	Plaintiffs in the Related Actions v. Defendants, including Fiserv, Inc. and its Board of Directors

TOPICS

civil procedure · class actions · joinder · service of process · commercial litigation

PRACTICE AREAS

civil procedure | corporate law | commercial litigation | securities litigation

QUESTIONS PRESENTED

1. Whether the three related shareholder derivative actions should be consolidated because they present common questions of law or fact.
2. Whether the court should establish a briefing schedule for motions seeking appointment of lead counsel.
3. What administrative and procedural directives should govern the consolidated proceedings, including the treatment of service and responses to the complaints.

HOLDINGS

1. Actions involving common questions of law or fact may be consolidated under Federal Rule of Civil Procedure 42(a), and consolidation was appropriate because the three actions involved the same defendants, substantially similar alleged violations, and the same underlying facts.
2. The court adopted the parties' proposed schedule for briefing on motions for appointment of lead counsel, requiring opening briefs by June 1, 2026, and response briefs by June 8, 2026.
3. Defendants waived service of summonses and complaints to the extent service had not been perfected and waived defenses based on sufficiency of service, while not waiving or prejudicing other defenses; defendants were also not required to respond to the specified related complaints pending before or later brought in the court.

KEY QUOTATIONS

> *"Because the cases involve common questions of law and fact and consolidation will promote judicial efficiency, the motion to consolidate will be granted."*

> *"Consolidation will, therefore, conserve resources and eliminate the risk of inconsistent rulings."*

FACTUAL BACKGROUND

Three plaintiffs filed shareholder derivative actions against Fiserv, Inc.'s Board of Directors. The suits alleged that the Board made false statements about Fiserv's Clover product, artificially inflating Fiserv's stock price, and that defendants used material, nonpublic information to engage in insider trading. The actions sought certification of nationwide class actions and arose from substantially the same underlying facts and alleged legal violations.

PROCEDURAL HISTORY

Three shareholder derivative suits were pending in the Eastern District of Wisconsin and involved substantially similar allegations against the same defendants. The court granted consolidation under Federal Rule of Civil Procedure 42(a) and Civil Local Rule 42(a), designated Martin v. Bisignano as the lead case, administratively closed the remaining actions, waived service-related defenses under the parties' stipulation, and established deadlines for lead-counsel briefing and subsequent scheduling discussions.

DISPOSITION

other

CASES CITED

- Hall v. Hall, 584 U.S. 59, 77 (2018)

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