

# The Law Offices of Timothy L. Miles Informs Investors of a Lawsuit Against Stitch Fix, Inc.

*Class action lawsuit charges Stitch Fix and certain of its top executive officers with violations of the Securities Exchange Act of 1934.*

NASHVILLE, TENNESSEE, UNITED STATES, September 4, 2022

/EINPresswire.com/ -- The Law Offices of [Timothy L. Miles](#), who has been leading the fight to protect shareholder rights for over 20 years, informs investors that a purchaser of Stitch Fix, Inc. (NASDAQ: SFIX), who suffered losses in Carvana stock, filed a class action complaint against the Company for violations of the

securities laws. The Stitch Fix class action lawsuit seeks to represent purchasers or acquirers of Stitch Fix Class A common stock between December 8, 2020 and March 8, 2022, inclusive (the "Class Period"). Captioned Retail Wholesale Department Store Union Local 338 Retirement Fund

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Stitch Fix Shareholders Are Urged to Contact the Firm (24/7) for Additional Information or Questions”

*Timothy L. Miles*

v. Stitch Fix, Inc., No. 22-cv-04893 (N.D. Cal.) – the Stitch Fix class action lawsuit charges Stitch Fix, certain of its top executive officers, directors, and others with violations of the Securities Exchange Act of 1934.

If you suffered losses in Stitch Fix stock or would like additional information, please [visit us here](#).

## Allegations in the Stitch Fix Class Action Lawsuit

Traditionally, Stitch Fix sold products as a “Fix” box, through which the customer would receive a monthly box of items chosen by a personal stylist. The customer would not know specifically which items they were receiving but would have the option to return whichever items it did not want. But on December 8, 2020, the start of the Class Period, Stitch Fix launched the “Freestyle” program – a new, direct buy program where customers could choose from the outset which



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items to purchase. Throughout the Class Period, Stitch Fix touted that the two programs were synergistic, and repeatedly denied claims that the Freestyle program could cannibalize its legacy Fix business.

However, on December 7, 2021, Stitch Fix admitted for the first time that it had downplayed the magnitude of its transition from the subscription-based Fix model to the retail-based Freestyle model. Stitch Fix further admitted that it saw some “short-term cannibalization” from new customers who chose to use the new direct-buy Freestyle option rather than the traditional Fix option. In addition, Stitch Fix announced a loss for its first quarter of 2021 and cut its full-year revenue projections. On this news, the price of Stitch Fix stock declined by approximately 24%.

Then, on March 8, 2022, Stitch Fix offered a weak outlook for its third quarter of 2022 and cut its revenue guidance for the full year. In doing so, Stitch Fix revealed a self-inflicted friction between the Freestyle program and the Fix program. On this news, the price of Stitch Fix stock declined by an additional 6%, further damaging investors who suffered losses in Stitch Fix stock.

Stitch Fix Shareholders Urged to Contact the Firm

If you purchased Stitch Fix securities, have information, or have any questions concerning this announcement or your rights or interests with respect to these matters, please [click here](#) for more information or contact Timothy L. Miles, Esquire, Toll-Free at 855-846-6529, or by email to [tmiles@timmileslaw.com](mailto:tmiles@timmileslaw.com). If you inquire by email please include your mailing address, telephone number, and the number shares owned.



Nationally Recognized Shareholder Rights Attorney Timothy L. Miles to Be Featured in the Upcoming Edition of the Top 100 Lawyers Magazine

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Nationally Recognized Shareholder Rights Attorney Timothy L. Miles

## About Timothy L. Miles

Timothy L. Miles is a nationally recognized shareholder rights attorney raised in Nashville, Tennessee. Mr. Miles was recently selected by Martindale-Hubbell® and ALM as a 2022 Top Ranked Lawyer and a 2022 Top Rated Litigator. Mr. Miles also maintains the AV Preeminent Rating by Martindale-Hubbell®, their highest rating for both legal ability and ethics. Mr. Miles is a member of the prestigious Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association, a superb rated attorney by Avvo, a recipient of the Lifetime Achievement Award by Premier Lawyers of America (2019) and recognized as a Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019).

Awards: Top Rated Litigator by Martindale-Hubbell® and ALM (2019); 2019 Elite Lawyer of The South by Martindale-Hubbell® and ALM (2019); Member of the Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association (2017-2019); AV® Preeminent™ Rating by Martindale-Hubble® (2014-2020); PRR AV Preeminent Rating on Lawyers.com (2017 & 2019); The Top-Rated Lawyer in Litigation™ for Ethical Standards and Legal Ability (Martindale-Hubble® 2015); Lifetime Achievement Award by Premier Lawyers of America (2019); Superb Rated Attorney (Avvo); Avvo Top Rated Lawyer for (Avvo 2017-2020). Mr. Miles has authored numerous publications advocating for shareholdings including most recently: Free Portfolio Monitoring Services Offered by Plaintiff Securities Firms Provides Significant Benefits To Investors (Timothy L. Miles, Dec. 3, 2019).

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