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## AVENGING ANGEL

### LITIGATOR

OF THE YEAR

★ *Grand Prize Winner* ★

# Avenging Angel

Philippe Selendy  
Quinn Emanuel Urquhart & Sullivan

By David Bario

There's something disarming about Philippe Selendy, the soft-spoken, 49-year-old litigation whiz who helped the Federal Housing Finance Agency wrestle \$20 billion from banks accused of selling shoddy mortgage-backed securities to Fannie Mae and Freddie Mac. Maybe it's his earnest, academic style, or his youthful looks.

But his colleagues at Quinn Emanuel know what his adversaries eventually find out: When it comes to litigation, Selendy is an archangel of defeat. His opponents in the FHFA cases—18 financial institutions that included Bank of America Corp., JPMorgan Chase & Co. and UBS Americas Inc.—banked on early dismissals. Instead they faced setback after setback: The FHFA won critical discovery on the massive number of loans at issue, and the

courts repeatedly rejected the banks' core arguments that the FHFA lacked standing and had missed its deadline to sue.

Selendy says litigation has always been the fourth arm of the state. In the FHFA litigation, Quinn Emanuel used that arm to pummel the defendants into settlement after settlement before Selendy delivered a legal coup de grace at trial against holdouts Nomura Holding American Inc. and RBS Securities Inc. Selendy's efforts were vindicated in a 361-page opinion: Not only did U.S. District Judge Denise Cote award the FHFA \$806 million in damages, but her May 2015 ruling exposed Wall Street's complicity in the financial crisis. As Selendy put it in his closing argument, the banks "did not just fall down on their job. They walked away from it."