

9 Partners Leave Quinn Emanuel To Form New Firm

By **Jody Godoy**

Law360, New York (January 18, 2018, 8:43 PM EST) -- Nine New York-based partners at Quinn Emanuel Urquhart & Sullivan LLP, including three practice group heads, are leaving the firm to start their own practice, Law360 confirmed on Thursday.

Philippe Z. Selendy, head of securities and structured finance, Faith E. Gay, who co-led Quinn's national trial practice, and David Elsberg, who co-chaired the firm's investment fund group, will leave along with six other heavy hitters to found Selendy & Gay PLLC.

Former federal prosecutor Christine Chung confirmed that in addition to those three partners, she and Sean Baldwin, Andrew Dunlap, Jordan Goldstein, Maria Ginzburg and Jennifer Selendy will join the venture.

In a statement, John Quinn, Quinn Emanuel's managing partner, said the firm does "not expect these departures to have any significant impact on our practice or our revenue."

"It is a sign of our firm's maturity and great success that over the years we have seen individual lawyers in a number of our offices go off to start their own firms," Peter Calamari, managing partner of Quinn Emanuel's New York office, said in a statement. "We wish them all great success."

The group of partners either did not immediately reply to requests for comment on Thursday or declined to comment on their move or the direction for the new firm. The new venture is starting out with white collar and business litigation experience.

Gay, Chung and Goldstein formerly worked at the U.S. Department of Justice. Gay, a former prosecutor in Brooklyn, recently led the defense for Prevezon Holdings Ltd. in an asset forfeiture case brought by the DOJ. Prosecutors sought assets allegedly tied to a \$230 million Russian tax fraud. The company settled on the eve of trial for \$6 million.

Chung, who was a federal prosecutor in Manhattan and a trial attorney in the International Criminal Court, represented a number of individuals in cross-border cases while at Quinn Emanuel. Among them was former McKinsey & Co. consultant Mahmoud Reza Banki. The Second Circuit overturned Banki's convictions on sanctions charges in 2010 and the DOJ declined to prosecute him further after he agreed not to contest a civil forfeiture action.

Prior to joining Quinn Emanuel, Goldstein was special counsel to the head of the DOJ's national security division.

Several of the ex-Quinn Emanuel partners have taken on complex matters on behalf of financial industry and other corporate clients, including notable cases in the world of mortgage-backed securities litigation.

Selendy and Dunlap represented the Bank of New York Mellon as trustee **in a suit** seeking to make JPMorgan Chase Bank NA live up to pre-2008 agreements as to the quality of residential home loans that were bundled into securities. The most recent court filings from September indicated the parties were in settlement talks.

That case is in New York state court, as is another residential mortgage-backed securities suit that Ginzburg and Baldwin were involved in litigating for trustee U.S. Bank NA.

Selendy and Dunlap were also among the group that successfully defended an \$800 million ruling in favor of the Federal Housing Finance Agency that held Nomura Holdings Inc. and RBS Securities Inc. liable for selling unstable mortgage-backed securities to Fannie Mae and Freddie Mac.

The banks, which were in the minority as other large financial institutions settled similar claims, challenged the ruling in the Second Circuit. The appellate court found in favor of FHFA in December.

Jennifer Selendy came over to Quinn Emanuel in 2016 from Kirkland & Ellis LLP after racking up wins in antitrust suits against credit card companies for Discover Financial Services.

Rounding out the group, Elsberg has chalked up wins in venues ranging from a Financial Industry Regulatory Authority arbitration to Delaware Chancery Court.

--Editing by Stephen Berg.

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