



Lena Konanova

Partner
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Named by *Crain's New York Business* and *Bloomberg Law* as one of the 40 best lawyers under 40 years old, Yelena ("Lena") Konanova is a trial and appellate litigator who has recovered billions of dollars for clients in commercial litigation matters and has secured constitutional rights for her public service clients.

Lena represents clients in a variety of [complex commercial litigations](#) and [arbitrations](#) in the areas of [securities](#), contract, [antitrust](#), insurance, trademark, and constitutional law. She has counseled numerous Fortune 500 companies on the prosecution and defense of high-stakes disputes, represented important players in the clean energy industry in proceedings against governmental and competitor entities, litigated complex financial products (including asset-backed securities and insurance), and advised plaintiffs on the recovery of billions of dollars in commercial matters. She played a key role in the Firm's representation of the Joint Liquidators of Fairfield Sentry Limited in federal Bankruptcy Court and on appeal to recover \$6 billion in redemption payments arising out of the Madoff Ponzi scheme, pursuing over 1,000 defendants in 300+ cases.

Lena was also noted for her expertise in complex commercial litigation by *The Legal 500*, recognized as a "Plaintiffs' Lawyer Trailblazer" by *the National Law Journal*, and named a "Rising Star" by *New York Law Journal* and *Law360*.

Lena heads Selendy Gay's recruiting and training programs shaping the firm's distinctive and rigorous development of associates.

Representative Matters

- *American Federation of Teachers union*: Represented members in a settlement of a nationwide class action lawsuit with Navient, one of the nation's largest student loan servicers, challenging Navient's practices with respect to advising federal student loan borrowers on Public Service Loan Forgiveness (PSLF). Lena and the team secured a novel class settlement under which Navient agreed, among other things, to enhance its practices for public service workers (teachers, nurses, Legal Aid workers, firemen and policemen, for example) and, in addition, to contribute millions to a nonprofit organization that provides education and student loan counseling to public service workers. Selendy Gay successfully secured a unanimous affirmance of the approval on appeal in front of the U.S. Court of Appeals for the Second Circuit.
- *Fairfield Sentry Limited (in liquidation)*: Represented foreign representatives of a fund in proceedings in bankruptcy court and the U.S. District Court for the Southern District of New York and sought to recover billions of dollars in redemption payments from hundreds of entities.
- *National Public Finance Guarantee Corp.*: Represented National Public Finance Guarantee and MBIA in a lawsuit to hold eight major Wall Street banks accountable for inequitable conduct that contributed to Puerto Rico's economic collapse. The plaintiffs are bond insurers that have been presented with, and fully honored, over \$1 billion in claims after the municipal debt underwritten by the banks— without proper due diligence or disclosures— became unsustainable for Puerto Rico and its agencies, leading to massive defaults.

- *U.S. Bank*: Handling a successful appeal to the Court of Appeals on behalf of U.S. Bank, as trustee of an RMBS trust, establishing that plaintiffs are entitled to correct fatal errors regarding procedural conditions precedent even after the expiration of statutes of limitations. She is also representing the trust in its RMBS contract action on remand, seeking hundreds of millions of dollars in damages.
- *Federal Housing Finance Agency*: Represented the Federal Housing Finance Agency and successfully defended before the Second Circuit an \$806 million judgment against Nomura and RBS in a landmark RMBS litigation raising claims of violations of the 1933 Securities Act and Blue Sky statutes.
- *In re ResCap Liquidating Trust*: In numerous lawsuits in federal district court in Minnesota and bankruptcy court in the Southern District of New York, represented plaintiffs seeking to recover billions of dollars in indemnity and damages from correspondent defendant lenders that sold defective mortgage loans that resulted in substantial losses and liabilities for the trust's predecessor, the Residential Funding Company.
- *CIFG (now Assured Guaranty)*: In litigation in the Commercial Division of the New York Supreme Court and FINRA arbitration, represented an insurer against Goldman Sachs in a successful action relating to fraudulent inducement of insurance policy and investment relating to a collateralized debt obligation.

Affiliations & Community Involvement

In her broad public interest and pro bono practice, Lena has authored numerous *amicus* briefs. In 2022, she co-authored an amicus brief on behalf of the National Academy of Education urging the U.S. Supreme Court to preserve race-conscious admissions policies at colleges and universities. She has also argued for a federal constitutional right to a minimally adequate education and, in the Supreme Court of the United States, on behalf of corrections professionals opposed to solitary confinement practices. She has also represented plaintiffs in appeals of Section 1983 and sentencing matters. Lena has also spent a year as a litigation fellow in the Racial Justice Program at the national office of the American Civil Liberties Union, where she litigated civil rights cases in the areas of indigent defense, school desegregation, school-to-prison pipeline, and debtors' prisons.

Lena earned her J.D., *cum laude*, from Harvard Law School, where she served as articles co-chair of the Harvard Law Review and won first place and Best Brief in the Ames Moot Court Competition. She clerked for the Honorable Kim McLane Wardlaw at the United States Court of Appeals for the Ninth Circuit.

Lena is a board member of the Appleseed Network, a nonprofit that works to reduce poverty, combat discrimination, and invigorate democracy through research, advocacy, and impact litigation, and a Senior Advisory Board member of the Health Finance Institute, a nonprofit working to catalyze financing for the prevention of non-communicable diseases. On the local level, she has worked to raise funds for Her Justice, an organization that provides free legal help to women and children living in poverty in New York City.

Education

Harvard Law School

(J.D., 2008)

Cum laude, Harvard Law Review: Articles Co-Chair; Ames Moot Court Competition: First Place and Best Brief

Northwestern University

(B.A., Legal Studies and Comparative Literary Studies, 2005)

Magna cum laude, with Departmental Honors, Phi Beta Kappa

Prior Associations

Quinn Emanuel Urquhart & Sullivan

Partner, 2018

Associate, 2013-2017

Cravath, Swaine & Moore

Associate, 2010-2013

Law Clerk to the Hon. Kim McLane Wardlaw

United States Court of Appeals for the Ninth Circuit, 2008-2009

Admissions

- State Bar of New York
- United States Supreme Court
- United States Courts of Appeals: Second Circuit, Sixth Circuit, Ninth Circuit, Tenth Circuit
- United States District Courts: Southern District of New York, Eastern District of New York, Northern District of New York