



Philippe Z. Selendy

Partner
pselendy@selendygay.com
212 390 9002

Philippe Z. Selendy is a founding partner of Selendy Gay.

Heralded as “[The Man Who Took on Wall Street](#)” by the *Financial Times*, Philippe has recovered more than \$36 billion for clients in the last decade alone. These successes include an unprecedented \$25 billion in trial victories and settlements for U.S. taxpayers stemming from residential mortgage-backed securities suits brought against the world’s largest banks, a representation which earned Philippe *The American Lawyer’s* “[Litigator of the Year](#)” award and first-ever Grand Prize in Litigation.

Named one of the nation’s top 100 Trial Lawyers and a Litigation Star by *Benchmark Litigation*, an “exceptionally talented” securities litigator by *Chambers & Partners* and a “Trailblazer” (twice) by the *National Law Journal*, Philippe has over 25 years of experience in [complex commercial litigation](#) with particular expertise in [securities](#), financial products, insurance, energy, and [antitrust](#) disputes. He is also routinely sought after to represent clients in [domestic and international arbitrations](#) and high-stakes public sector litigations.

Representative Matters

Recognized as a “Securities MVP,” “Banking MVP” (*Law360*), and a “Leading Lawyer in Securities Plaintiff Litigation” (*Legal 500*), Philippe has secured landmark trial and appellate victories on behalf of both plaintiffs and defendants.

- *Cerberus Capital Management, L.P.*: Philippe represented private equity firm Cerberus Capital Management as plaintiff in a breach of contract action against the Canadian Imperial Bank of Commerce, one of Canada’s largest banks. In 2018, the First Department agreed with Cerberus’ interpretation of the agreements and held that CIBC’s contrary interpretation was “unmoored” from the contracts. After a damages hearing and related decision that rejected nearly all of CIBC’s damages arguments, the New York Supreme Court – on February 6, 2023 – entered judgment for Cerberus for \$855 million.
- *Federal Housing Finance Agency*: As lead counsel for FHFA, Philippe helmed a seven-year litigation effort for FHFA across its entire platform of residential mortgage-backed securities (RMBS) litigation, obtaining \$25 billion in recoveries for U.S. taxpayers in suits against Bank of America, Barclays, Citigroup, Credit Suisse, Countrywide, Deutsche Bank, First Horizon, Goldman Sachs, HSBC, JPMorgan, Merrill Lynch, Nomura, RBS, and UBS. The only two banks that elected to go to trial, rather than settle, lost on all claims in a further \$830 million win for the U.S. after a one-month trial involving over 40 witnesses, including a dozen experts. The court’s 361-page decision shone a harsh spotlight on industry-standard practices in the period leading to the Great Recession. The court’s judgment that “the magnitude of falsity, conservatively estimated, was enormous,” was unanimously affirmed by the Second Circuit.
- *Fortis Advisors*: Philippe represents the former stockholders of the robotic medical devices company Auris Health in a \$2.3 billion earn-out suit against Johnson & Johnson and its subsidiary Ethicon in the Delaware Court of Chancery, in an action centered around the acquiror’s post-merger failures to achieve regulatory and net sales milestones.

- *MBIA*: As lead counsel for monoline insurer MBIA against Bank of America, Countrywide, and related entities in a litigation arising out of securitization insurance, Philippe obtained a series of rulings, including at summary judgment, that set the basic framework for RMBS litigation nationwide, ultimately allowing MBIA to survive as a going concern and to achieve a multi-billion-dollar settlement, including the commutation of over \$7 billion in swaps.
- *U.S. Bank*: Philippe argued and led a successful appeal to the Court of Appeals on behalf of U.S. Bank, as trustee of a RMBS trust, establishing that plaintiffs are entitled to correct fatal errors regarding procedural conditions precedent even after the expiration of statutes of limitations. Philippe currently represents the trust in its ABSHE RMBS contract action against DLJ in remand, seeking hundreds of millions of dollars in damages.
- *Crypto Assets*: Philippe presently co-leads multiple class actions in this sector. He represents investors in class actions filed in April 2020 against major crypto-asset exchanges and digital token issuers, based on claims of alleged violations of federal and state securities laws through the offering or sale of billions of dollars of unregistered securities. Philippe also represents a class of crypto investors asserting market manipulation, antitrust, and other claims involving the purported stablecoin Tether.
- *Kingate Global Fund and Kingate Euro Fund*: Philippe represented the Joint Liquidators of two BVI-based Kingate Funds in defending against claims brought by Deutsche Bank Securities Inc. relating to DBSI's alleged purchase from the Funds of more than \$1.6 billion of claims against the Bernard Madoff estate. The parties reached a mediated settlement.
- *Vote Solar*: Philippe represented alternative energy provider Vote Solar in a matter before the State of Utah Public Service Commission to determine the value of solar energy.
- *North Atlantic Refinery Limited*: Philippe led a team in an international arbitration against BP regarding an exclusive supply agreement. He developed critical counterclaims and won core rulings on contract interpretation that transformed the nature of the action, leading to a highly favorable outcome for his clients.
- *Other Environmental Litigations*: Partnering with the NRDC, Philippe obtained a landmark trial victory in a precedent-setting methylmercury pollution case under the Resource Conservation and Recovery Act.
- *Represented mutual fund shareholders* who purchased, sold, or liquidated mutual fund shares managed by Allianz Global Investors U.S. LLC's Structured Property Groups from January 1, 2015, to December 31, 2020, securing a \$145 million settlement. The suit alleged that instead of managing the Mutual Funds as represented, AllianzGI prioritized returns over risk management in ways that were fundamentally inconsistent with AllianzGI's representations concerning the Mutual Funds Principal Investment Strategies. Selendy Gay was co-lead counsel with Silver Golub & Teitell and Bernstein Litowitz Berger & Grossman.

Affiliations & Community Involvement

Philippe serves on Vote Solar's Leadership Council. He is a founding supporter of the independent Speyer Legacy School, and a board member of IQ Squared.

Education

Harvard Law School

(J.D., 1993)

Cum laude

Harvard College

(A.B., 1990)

Cum laude

Prior Associations

Quinn Emanuel Urquhart & Sullivan

Partner, 2006-2018

Boies, Schiller & Flexner
Partner, 2000-2006

Admissions

- State Bar of New York
- United States Supreme Court
- United States Court of Appeals: Second Circuit
- United States District Court: Southern District of New York