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TOP PLAINTIFF LAWYERS IN CALIFORNIA FOR 2017

Robert V. Prongay

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Los Angeles

Practice: Class actions,
securities litigation

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Talk with Prongay about competition and he's quick to concede he enjoys winning, but the shareholder and co-managing partner at Glancy Prongay & Murray insists what he enjoys most is being on the right side.

"At the end of the day, I get to recover money for people," he said. "I get to be on the right side and be a voice for people corporate America is harming."

In recent years, his firm represented clients in cases against massive U.S. companies, including Yahoo Inc., Fitbit Inc., ITT Inc., and Charles Schwab & Co. Inc. Frequently coming away with big settlements for clients who lost millions resulting from illegal business practices, Prongay said there's no shortage of competition when taking on the corporate behemoths.

"We go up against the best defense lawyers, and nobody makes it easy," he said. "I get a lot of satisfaction out of facing the best law firms in the country and being able to prevail."

In one of his firm's largest cases last year, Prongay helped secure a \$12.5 million settlement in a class action against ITT Educational Services. The case involved allegations of accounting fraud. In

a 115-page complaint, Glancy Prongay & Murray outlined an array of wrongdoing committed by ITT and its senior executive officers over more than two years, resulting in millions of dollars of losses by investors.

"In our view it was pretty egregious accounting fraud related to the company concealing a pretty stunning failure to off balance sheet private student loan programs," he said. "Then they concealed the subsequent impact on the company's liquidity." *ITT Educational Services Inc. Securities Litigation*, 1:14-cv-01599-TWP-DML (N.D. Ind.).

Prongay emphasized that years of investigation and research were crucial elements of his firm's success and the incredibly painstaking work is the norm for his class actions involving securities matters.

"It's all about the up-front work," he said. "We research things extensively, we do our homework, and we put our best foot forward then get in the trenches and fight."

Prongay's first exposure to how much work is needed when trying complex securities matters came after class as a grade school student in his fa-

ther's law office. Although becoming a lawyer was not a burning desire for Prongay, perhaps because both of his parents were lawyers, it wasn't unusual for him to help his dad get ready for big cases.

"I'd help make copies and put together binders," he said. "It really showed me just how much preparation work my father put into his complex cases."

Prongay's father was a plaintiffs attorney, often working securities and antitrust cases, while his mom was a longtime enforcement attorney at the U.S. Securities and Exchange Commission. Leaving plans of a future in finance and small-business ownership, Prongay focused on a career in law.

"I really had a leg up because I had two phenomenal attorneys to learn from," he said.

His firm often represents institutional investors, mutual funds or pension funds victimized by corporate wrongdoing. It's the everyday folks, however, that Prongay helps through his class action work who motivate him the most.

"We're talking schoolteachers, policemen and retirees," he said. "These are the ones benefiting from our work, which makes it worthwhile."

— Shane Nelson