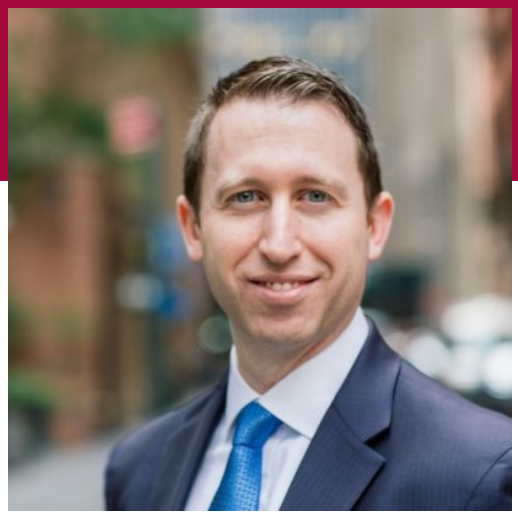
Milbank

Robert C. Hora

Partner

VCARD SHARE



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Robert is an accomplished litigator and partner in Milbank's Litigation & Arbitration Group, where he represents investment advisers, banks, other financial firms, and insurers in securities litigation and other complex commercial litigation. Robert has successfully tried and defended some of the most significant cases in the asset management industry in the last several years, involving billions of dollars in alleged damages and resulting in precedent-setting decisions.

Primary Focus & Experience

- Secured a trial victory on behalf of Putnam Advisory Company LLC ("Putnam") in the first "virtual trial" of a complex securities case in the US The trial court's 221-page decision brought to an end an eight-year litigation arising out of a $1.5 billion collateralized debt obligation known as the Pyxis CDO. The case, involving Putnam's role as the CDO's collateral manager, was covered by the National Law Journal and earned Mr. Hora and colleagues "Litigator of the Week" honors from The American Lawyer, which described the decision as a "knockout win." *See Fin. Guar. Ins. Co. v. The Putnam Advisory Co. LLC*, No. 12-cv-7372, 2020 WL 5518146 (S.D.N.Y. Sep. 14, 2020).
- Secured a trial victory on behalf of AXA Equitable Life Insurance Company ("AXA") and AXA Equitable Funds Management Group, LLC ("FMG") in a precedent-setting derivative action brought in the US. District Court for the District of New Jersey under Section 36(b) of the Investment Company Act of 1940 (the "ICA"). Plaintiffs, who sought hundreds of millions of dollars in damages, alleged that AXA received excessive investment management and administrative fees with respect to twelve mutual funds in breach of its fiduciary duties under Section 36(b) of the ICA. Among other things, Plaintiffs theorized that FMG delegated substantially all of its management and administrative services to sub-advisers and a sub-administrator, while retaining for itself disproportionately large fees. This closely watched case was the first of a wave of "managers-of-managers" Section 36(b) lawsuits to proceed to trial. After a 26-day trial, the Court issued an extensive 159-page opinion finding for AXA and FMG on all claims and dismissing the action in its entirety with prejudice. *Sivolella v. AXA Equitable Life Ins. Co.*, No. 11-4194, 2016 WL 4487857 (D.N.J. Aug. 25, 2016).
- Obtained a major trial victory on behalf of Hartford Investment Financial Services, LLC and Hartford Funds Management Company, LLC in a mutual fund "excessive fee"

lawsuit brought under Section 36(b) of the Investment Company Act of 1940. Plaintiffs, who sought hundreds of millions of dollars in alleged damages, claimed that Hartford delegated substantially all of its investment management services to the subadvisers for six Hartford mutual funds while retaining excessive fees for itself. In a 70-page post-trial opinion issued on February 28, 2017, Judge Renee Marie Bumb of the United States District Court of New Jersey ruled in favor of Hartford with respect to all six funds at issue and dismissed Plaintiffs' claims in their entirety. *See Kasilag v. Hartford Inv. Fin. Servs., LLC*, No. 11-1083, 2017 WL 773880 (D.N.J. Feb. 28, 2017).

- Obtained dismissal with prejudice on the pleadings of Section 36(b) action alleging excessive investment management and administrative fees against investment manager and administrator of a business development company. *Paskowitz v. Prospect Capital Mgmt. L.P.*, No. 16-2990, 2017 WL 375682 (S.D.N.Y. Jan. 24, 2017).
- Represented former officer of a mutual fund investment manager in three separate litigations arising from the liquidation of the Third Avenue Focused Credit Fund, including securities class action and derivative actions pending in the US District Court for the Southern District of New York and in derivative actions pending in Delaware Chancery Court.
- Representing Rabobank in class action litigation and other civil claims concerning alleged manipulation of the London Interbank Offered Rate (LIBOR) and other interest rate benchmarks. Among other things, secured a significant victory on behalf of Rabobank denying class certification in a Commodities Exchange Act ("CEA") case alleging manipulation of the prices of Eurodollar futures contracts. Plaintiffs alleged that episodic manipulation of US Dollar LIBOR submissions by Rabobank (and other banks) impacted futures trading prices in a way susceptible to class treatment, and argued that there had never before been a CEA case where a Southern District of New York court declined to certify some class. All other banks facing such claims elected to settle. On February 28, 2018, the Court issued a 366-page opinion denying class certification and striking as unreliable the opinions of all four of Plaintiffs' expert witnesses. *See In re LIBOR-Based Fin. Instruments Antitrust Litig.*, 2018 WL 1229761 (S.D.N.Y Feb. 28, 2018).
- Representing major life insurance company in class action and individual lawsuits challenging cost of insurance adjustment on a line of universal life insurance policies.
- Extensive experience representing trustees, executors, administrators, beneficiaries and others in complex fiduciary and estate disputes.

Recognition & Accomplishments

In 2020, Robert was named a "Litigator of the Week" by *AmLaw* for his role in a trial victory on behalf of The Putnam Advisory Company LLC. From 2020-2024, Mr. Hora was named a Future Litigation Star in *Benchmark Litigation*. In 2023 and 2024, *Legal 500* recognized Mr. Hora for securities. He was previously recognized by *Legal 500* in 2019 as a Next Generation Lawyer in the area of General Commercial Disputes. Robert was also included in *Benchmark Litigation's* "Under 40 Hot List" in 2017 and 2018, which honors the achievements of the nation's most accomplished litigators under the age of 40.

Robert earned a J.D., *cum laude*, from Harvard Law School. He received a B.A., *summa cum laude*, from Columbia University and was a member of *Phi Beta Kappa*.

ADDITIONAL DETAILS

EDUCATION

Harvard Law School, J.D.

Columbia University, B.A.

ADMISSIONS

New York

US Court of Appeals for the Second Circuit

US Court of Appeals for the Third Circuit

US District Court for the Southern District of New York

US District Court for the Eastern District of New York

CLERKSHIPS

Honorable Roslyn O. Silver, US District Court for the District of Arizona

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EXPERIENCE

General Commercial Litigation

Litigation & Arbitration

Mergers, Acquisitions and Control Contests

Mutual Fund Litigation

Securities and Commodities Litigation

White Collar Defense and Investigations

United States

FEATURED NEWS

20 Milbank Lawyers Recognized in *Benchmark Litigation* 2025 US Guide

Twenty Milbank Lawyers Recognized in *Benchmark Litigation* 2024 US Guide

Nineteen Milbank Lawyers Recognized in *Benchmark Litigation* 2023 Guide, George Canellos Named Among Top 100 Trial Lawyers

Lawsuits Challenge SPACs as Unregistered Investment Companies

The Virtual Federal Trial of Putnam v. FGIC: “What’s in the Box?”

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