

## **AMERICAN COLLEGE OF CONSUMER FINANCIAL SERVICES LAWYERS**

Senator William Proxmire Lifetime Achievement Award

Presented on April 6, 2013 to

**L. Richard Fischer**

The American College of Consumer Financial Services Lawyers is pleased to present its William Proxmire Lifetime Achievement Award for 2013 to L. Richard Fischer.

Rick is the ultimate consumer financial services industry lawyer. Throughout his legal career of over 42 years, Rick has been at the forefront of nearly all major consumer financial services law developments. Beginning with the Truth in Lending Act and the Electronic Funds Transfer Act and continuing most recently with the Dodd-Frank Wall Street Reform and Consumer Protection Act, Rick is always at the cutting edge of innovative financial services delivery systems. Not only has Rick been an unparalleled leader of the industry but also he has personally influenced the direction of the law. He is a trusted advisor to both industry and legislators. Rick authored the seminal treatise on privacy law. He is that rare lawyer who immediately recognizes and deeply grasps complex legal concepts, translates them into innovative forms of effective services delivery, and make it seem easy. He also shares his insights and knowledge freely and frequently with sincerity and enthusiasm. On top of all this, Rick is approachable, engaging, and a genuinely charming individual.

### **The Early Years**

Born in Pittsburgh, Rick moved with his family to California in 1945 after his father finished military service. The second of 12 children, and the oldest boy, Rick spent countless hours with his father expanding and rebuilding the family home and other construction projects. It was during this time that Rick developed his life-long love for physical labor and the outdoors. Rick's early years in the East Bay area lead him to the University of San Francisco, graduating with a B.A. in 1965. Rick is the first person in his family to have attended college.

Rick continued his academic pursuits graduating from the University of California, Hastings College of the Law in 1970. At law school, Rick served on the editorial board of the *Hastings Law Journal* and was elected to the Order of the Coif.

### **Career in Law**

Rick joined Morrison & Foerster in San Francisco upon law school graduation. Unique among lawyers these days, Rick has practiced at the same law firm his entire career. (He is lawyer number 33 in a firm where lawyers now number over 1100.) In 1979, Morrison & Foerster asked Rick to move to the District of Columbia and help establish a new office. In 1983, Morrison & Foerster asked Rick to move to Los Angeles and expand that office, which he did for three years. He decided to move back to D.C., in part to be near the heart of where policy is created and federal laws are crafted.

Over the years, Rick's practice has focused on all aspects of retail financial services. Clients that rely on Rick's services include some of the very largest banks, retailers, insurers, and technology companies throughout the United States. His practice has a special emphasis on privacy, data security, e-commerce, technology, and financial services joint ventures. Rick was instrumental in the development of the first multi-bank credit card system. He secured regulatory approval for the first home equity revolving credit product and the first securitization of credit card receivables.

In addition to advising private businesses, Rick has impacted government policy, working on nearly every major legislative and regulatory initiative affecting financial services and payment systems since the mid 1970's. He has achieved important regulatory clarifications and changes on many retail banking and consumer lending issues. Indeed, a recognized expert on Washington legislative and regulatory issues, Rick has been asked by legislators on

both sides of the aisle to draft provisions for major financial services legislation. Rick continues to work closely with Washington policymakers. As recently as March 2012, he testified before a Senate committee on the structure and oversight of the prepaid card market, which has become an attractive, cost-effective payment option for consumers with less-than-perfect credit. Through his testimony before Congress and his successful pursuit of regulatory changes and clarifications, Rick's personal mark is found on the very laws and regulations that guide financial services.

Rick has been recognized by some of the world's most prominent legal business media outlets and directories, including *Chambers USA 2012*, which describes him as "one of the superstars of the consumer finance arena, with peers regularly describing him as 'terrific, very strong, and one of the real big hitters.'" Rick was also honored by Thomson Reuters Accelus with its 2012 international Outstanding Long-Term Service to the Compliance Industry Award. *U.S. News/Best Lawyers 2013* named him Lawyer of the Year for Financial Services Regulation Law in Washington, D.C.

### **Rick as an Author and Lecturer**

Rick's publications and speaking engagements provide valuable first-hand guidance to the industry on issues related to privacy, data security, e-commerce, mobile payments, and consumer product joint ventures. Rick's industry-leading treatise, *The Law of Financial Privacy*, covers the full range of applicable privacy and data security laws (and, now comprised of three, three-inched binders, the treatise nearly covers a full book shelf as well). The complexity of financial privacy laws, the compliance burden on financial service providers, and avid public interest in personal privacy combine to make the treatise an invaluable resource.

In addition to writing, Rick is a prolific teacher. He has taught courses on financial services law at numerous law schools including Hastings, University of California, Berkeley (Boaldt Hall), Georgetown, Pennsylvania, and Catholic. In a typical year, while still maintaining his vigorously active legal practice, Rick participates in scores of legal programs and panel presentations, sharing his wisdom and skill with an array of knowledge seekers. His presentations, which are always engaging, are generously filled with intelligence and insights.

### **Rick's Professional Leadership**

Rick was a founding fellow of the American College of Consumer Financial Services Lawyers. He served as the College's President, Vice President, Treasurer, and Secretary, has been an active Regent, and participates on many College committees. We thank Rick for his extraordinary efforts on behalf of the College.

Rick's leadership skills have benefited his law firm as well. Among other rolls, he has chaired Morrison & Foerster's Budget Committee and its Corporate Department. At present he co-chairs, with Ollie Ireland, the firm's Business and Financial Services Group. He also helped established the firm's Privacy and Data Security Group.

### **On a Personal Note**

Rick enjoys living in Washington, D.C. but is enlivened when at his 50-acre homestead in Washington, Virginia. Nestled in the foothills of the Blue Ridge Mountains, Rick and his companion Anne Lavigne enjoy the outdoors and the serious construction projects that their home in Virginia affords.

Rick has three terrific children, each of whom have wonderful families of their own and who have produced three grandchildren (to date) to Rick's delight. Rick's mother, along with sisters, continues to live in Northern California and his visits there remain very special.

Rick's accomplishments thus far are too many to count. Rick's positive impact on the law and industry of consumer financial services cannot be overstated. The College is so very pleased to present its 2013 Senator William Proxmire Lifetime Achievement Award to L. Richard Fischer.