

# Patrick J. Richard

Partner | San Francisco

prichard@nossaman.com

415.438.7278

50 California Street, 34th Floor  
San Francisco, CA 94111



Patrick Richard has more than three decades of experience as a commercial trial lawyer. He has significant trial experience, successfully representing publicly traded companies, individuals, and government agencies as both defendants and plaintiffs. He has been lead counsel in over two dozen successful civil complex arbitrations, jury and bench trials, ranging from 2 to 12 weeks. Patrick has won precedent-setting jury verdicts and has agreeably negotiated high value settlements.

Patrick's clients seek his services on a broad range of commercial disputes – from complex business transactions and corporate governance to breach of fiduciary duties and business tort actions – based on his experienced judgment and the quality of his attorney client relationships. He has also worked on a number of government investigations, and recently tried two successful verdict cases involving claims under the FCPA and FIRREA. He has extensive experience with trial technology, ESI, and a variety of alternative fee arrangements, all tailored to meet the needs of his clients.

In 2014, Patrick earned the California Lawyer Attorney of the Year (“CLAY”) Award for Litigation. A year earlier, he was awarded Law360’s “Banking MVP” award. He has chaired Nossaman's Litigation and Financial Services Practice Groups and his professional excellence has earned him "Super Lawyer" status in Northern California.

## EXPERIENCE

***The Federal Deposit Insurance Corporation as Receiver for R-G Premier Bank of Puerto Rico v. Galan-Alvarez, et al.*** Lead counsel in professional liability litigation arising out of the failure of a \$6 billion bank doing business in Puerto Rico and Florida. The litigation involved complicated issues of corporate governance, director oversight and alleged lending failures. The matter favorably resolved for payments from Defendants in excess of \$28 million, including over \$20 million in non-insurance, personal asset contributions.

***Orozco v. Conrad (2017).*** Lead trial counsel for plaintiff on claims including fraud and coercion as to her commercial lease new landlord. The jury returned findings of fraud and a verdict of over \$2.1 million in punitive damages after a one-month trial.

***Federal Deposit Insurance Corp. v. Van Dellen et al.*** (United States District Court, Central District of California 2012) Trial counsel for the FDIC in a month-long professional liability trial arising out of the failure of IndyMac Bank. The claims of negligence and breaches of fiduciary duty against former officers of the Bank centered on loan approvals related to large real estate developer loans. The 9-person jury returned a unanimous verdict on all claims, awarding damages of nearly \$169 million. The *National Law Journal* ranked the verdict as number 13 in its annual national "Top Verdicts" list. The verdict was also recognized by the *Daily Journal* in 2012 as having the most significant impact of

any plaintiff's verdict in California and for being the second largest dollar verdict in the state.

**Securities and Exchange Commission v. Sabhlok et al.** Defended as lead trial counsel controller of publicly traded company (NASD: EMBT) in action by SEC over claimed stock options backdating and resulting false SEC filings. Obtained defense verdict outcomes on all securities fraud claims after 3 week federal jury trial.

**Amtower v. Photon Dynamics, Inc. et al.** Successfully represented Photon Dynamics, Inc. in a 5-week jury trial. Plaintiff alleged federal and state law claims of securities fraud arising out of a stock-for-stock merger agreement and registration statement, claiming that the acquiring company misrepresented that shares would be freely transferable post merger. Plaintiff alleged that aspects of the acquiring company's insider trading policy breached the duties of good faith and candor. The jury returned verdicts for all defendants on all causes of action.

**FDIC v. Lent et al.** Represented FDIC as lead counsel in corporate governance and accounting fraud dispute stemming from a \$300 million bank failure following an internet issuance of credit cards. Negotiated successful settlements after the bank was placed into receivership.

**Mitsubishi Electric & Electronics v. Hughes Network Systems.** Served as lead plaintiff's counsel in breach of contract claims involving Hughes' Spaceway Program, a \$3.5 billion satellite communications system. The jury returned a 12-0 verdict in favor of our client, awarding damages for breach of contract and breach of the covenant of good faith and fair dealing.

**DiPirro v. Bondo Corporation.** Successfully served as lead trial counsel on a case of first impression, representing a manufacturer of automotive touch-up paint accused of violating Proposition 65. Won a defense verdict in trial court, subsequently affirmed by the Court of Appeal. The determination that no product warning was warranted based on the "average consumer" standard resulted in the first published appeal following a trial decision on Proposition 65.

**International Paper v. Affiliated FM.** Served as plaintiff's co-counsel on an insurance recovery action arising from the failure of 22 insurance carriers to defend and indemnify International Paper for damages paid in settlement of a national class action lawsuit involving hardboard siding. A San Francisco jury returned a verdict of \$383 million in favor of the client.

**In re Valley Land Investors I, L.P.** Assisted the secured lender to recover a \$17.5 million claim in a Sacramento-based real property development chapter 11 case.

**Ortner v. Thorn.** Served as lead counsel for defendant attorneys in jury trial on breach of fiduciary duty claim, resulting in defense verdict and recovery on cross-complaint.

**Selma Medical v. Gullian.** Served as lead trial counsel for the developer, Selma Medical Center, in successful American Arbitration Association (AAA) arbitration hearing and court enforcement arising out of real estate development under the Subdivision Map Act.

**Numerous private arbitrations.** Has served as lead counsel on many private arbitrations, including contractual disputes, peer review proceedings, and fee disputes.

**Confidential investigations.** Has represented witnesses and targets in government investigations, and has represented agencies conducting investigations.

## INSIGHTS

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### SPEAKING ENGAGEMENTS

Speaker, "Corporate Governance – General Education and Legal Requirements," Marin County Employees' Retirement Association Retirement Board Fall Strategic Workshop, San Rafael, CA, 10.31.2018

Speaker, "A Look at the Standard of Care in Private Fund Documentation and How This Plays Out in Litigation," Nossaman's 2018 Public Pensions and Investments Fiduciaries' Forum, San Francisco, CA, 10.19.2018

Speaker, "Trial Advocacy Skills," ABTL Trial Advocacy Skills Seminar, San Francisco, CA, 09.28.2017

Speaker, "Corporate Fraud," USC Gould School of Law Corporate Fraud and Government Investigations Forum, Los Angeles, CA, 03.22.2017

Moderator, "From the Outside: Cybercrime, How It's Committed and Policed," Nossaman & University of California, Irvine's 2015 Cybersecurity Symposium, Los Angeles, CA, 12.01.2016

Speaker, "FDIC's Historic \$169,000,000 IndyMac Verdict," Los Angeles, 12.03.2013

Speaker, "\$169 Million Verdict in Federal Deposit Insurance Corp. v. Van Dellen, et al.," San Francisco Bank Attorneys' Association Luncheon, San Francisco, CA, 07.01.2013

Speaker, "FDIC's Historic \$169 Million IndyMac Verdict," Association of Business Trial Lawyers Reception, Costa Mesa, CA, 04.17.2013

Moderator, "Stock-Options Back-Dating to Foreign Corrupt Practices Act," BASF Panel, San Francisco, CA, 09.21.2011

## **PUBLICATIONS**

Author, "Financial Reform: Let's Not Toss Out What's Working," *Law360*, 03.31.2017

Author, "Dumping Dodd-Frank Could Restore Executive Accountability," *American Banker*, 11.30.2016

Author, "Payment Apps May Trigger Bank Act," *Daily Journal*, 10.15.2014

Author, "Do Dodd-Frank's Stress Testing Results Hold Hidden Risks?," *Bloomberg BNA Banking Report*, 05.27.2014

## **HONORS & RECOGNITIONS**

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Recipient of 2014 *California Lawyer* Attorney of the Year ("Clay") Award

Selected to the Northern California Super Lawyers list for 2005, 2009-2018

Named a *Law360* MVP for Banking, 2013

## **COMMUNITY & PROFESSIONAL**

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San Francisco Bank Attorney Association

San Francisco Bar Association, Legal Ethics

California State Bar Association, Litigation & Appellate subsections

American Bar Association, Litigation section

Association of Business Trial Lawyers, Northern California Chapter

Society for Corporate Governance

## **PRACTICES**

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Litigation

Corporate Fraud & Investigations

Bankruptcy

Commercial Litigation

Corporate

Corporate Governance

Financial Services

Trial Practice

## **EDUCATION**

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University of California, Hastings College of the Law, J.D., 1987, *cum laude*

Santa Clara University, B.A., 1983, *cum laude, highest honors*

**ADMISSIONS**

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- California
- U.S. Court of Appeals, Ninth Circuit
- U.S. District Court, Central District of California
- U.S. District Court, Eastern District of California
- U.S. District Court, Northern District of California