## MVP: Latham's Richard Owens

*Law360, New York (December 15, 2017, 2:36 PM EST)* -- Latham & Watkins LLP's Richard Owens helped Deutsche Bank negotiate down a huge government settlement that initially threatened the German banking giant's survival following a probe into the company's pre-crisis mortgage securitization practices, securing him a place as one of Law360's 2017 Banking MVPs.

### HIS MOST SIGNIFICANT ACCOMPLISHMENT THIS YEAR:

Faced with demands by the Department of Justice that Deutsche Bank pay $14 billion to settle claims alleging the bank misled investors into buying risky mortgage-backed securities in the run-up to the financial crisis — an amount so big investors feared it would wipe out the bank — Owens led a Latham team that won a more favorable settlement for the company.

Deutsche Bank eventually agreed to pay $7.2 billion — $3.1 billion in civil monetary penalties plus $4.1 billion in relief to underwater homeowners — to resolve claims brought by government authorities under the Financial Institutions Reform, Recovery and Enforcement Act.



**Richard Owens**
**Latham & Watkins**

"The significance is obvious from the magnitude of the liability the bank was facing and its need to get that matter resolved as promptly and as sensibly as possible in the midst of all the press attention the DOJ's claims have received," Owens said.

### HIS BIGGEST CHALLENGE:

Word that the government was seeking $14 billion was reported in press accounts months before the lower settlement was ultimately finalized in January 2017. Owens said the initial disclosure put significant pressure on both the bank and DOJ during negotiations, noting that "people who are conscious of being watched act differently than people who aren't."

"The struggle there was to keep the negotiations focused on the merits and the issues at stake," Owens said. "By continuing to hammer away on the merits, I think we were ultimately able to overcome the difficulties presented by the press attention."

### WHAT MOTIVATES HIM:

Owens said two things drive him to succeed, the intellectual challenge of solving complex puzzles being one.

"Every new case is a puzzle," said Owens, a former assistant U.S. attorney for the Southern District of New York. "One of the reasons I enjoy white-collar work is that the puzzles can be really complicated. I enjoy trying to solve complicated puzzles. So I get a great deal of intellectual satisfaction out of that."

He added that working with clients with whom he has developed a relationship motivates him to do whatever necessary to obtain the best results.

"When you care about your clients, it is a lot easier to work hard for them," Owens said. "I have been fortunate in my years in private practice, I have tended to really like, and care about, all my clients."

### WHY HE CHOSE TO BECOME A WHITE-COLLAR DEFENSE LAWYER:

Owens recalls his years at Harvard Law School in the mid-to-late 1980s when news of insider trading scandals involving Ivan Boesky and Michael Milken dominated headlines. The investigations and subsequent prosecutions of both men captured the aspiring lawyer's imagination.

"Before law school, I don't know that I had ever really thought about doing criminal law or white collar law in particular, but that world seemed so fascinating to me and that's what drew me to pursue white-collar work," Owens said.

### HIS ADVICE TO YOUNGER ATTORNEYS:

Owens said anyone wishing to excel in his practice area must become a substantive expert in criminal law

"In every case, you have got to do the work to drill down and understand all the facts," Owens said. "It's usually deep down buried in the details that you find the facts that make the most meaningful difference in the outcome you can achieve for your clients."

Lawyers in white-collar defense must also learn how to explain stories effectively, he said.

"You have got to learn how to communicate and to tell a compelling narrative."

— *As told to Tom Zanki*

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*through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2017 MVP winners after reviewing more than 1,000 submissions.*