

RISK LAW FIRM

A nationwide practice of helping injury victims through their attorneys

Biography: Richard B. Risk, Jr.

Dick has devoted his law practice to issues relating to settlement planning. He works with attorneys of injury victim claimants to help their clients make wise financial decisions to rehabilitate themselves from their injuries, make adjustments in their life style necessitated by their injury, and refocus their life goals. His services are engaged by plaintiffs' attorneys and structured settlement producers across the country to create and administer qualified settlement funds (QSFs), advise on tax issues relating to settlements, and serve as counsel or expert witness in litigation to secure the rights of injury victims and their fair and ethical treatment. He is considered an authority nationally on structured settlement law.



He has written court documents establishing more than 250 qualified settlement funds and has personally administered the majority of them. He frequently gets invited to oversee the resolution of personal physical injury and environmental litigation with very high damage amounts. One attorney client wrote: *"A negligent defendant responsible for causing injury to our clients should not be able to dictate the terms of a structured settlement. Qualified settlement funds are a vehicle for the plaintiff to take control of the settlement process. Dick Risk has assisted us and several of our clients in navigating the complex waters of QSFs."*

He has had several articles published in law journals in multiple states and for 11 years (1996-2007) edited and published the nationally acclaimed newsletter, *Structured Settlements*TM. He has testified before the Internal Revenue Service on proposed tax regulations, before the National Association of Insurance Commissioners on proposed model rules, and has been a faculty member for numerous professional education seminars throughout the country. In December 2010, he presented by invitation for the University of Tulsa's Faculty and Alumni Showcase Series.

Dick is a founder and director of the Society of Settlement Planners (SSP), a national public policy and educational organization formed in 2001 and dedicated to assisting injury victims, claimants and attorneys in resolving their legal financial claims, and advocating the injury victim's right to choose settlement planning advisors and financial and guarantee providers. He has been overall coordinator of the SSP's annual educational seminar for several years and, as one part of each seminar, has moderated tax issues panels, including as panelists senior officials of the U.S. Treasury Department and the Internal Revenue Service. He also chaired the development and was co-author of the Standards of Professional Conduct for Settlement Planners. The first president of the SSP said in a message to the membership: *"Dick has been a leader in the battle for plaintiffs' rights in this industry. ... Indeed, a major portion of this industry's movement toward accepting plaintiff specialists in the last few years can be credited to his efforts."* The SSP has recognized him more than once with special awards for his

“tireless work and valuable contributions” and in 2010 bestowed on him the honor of being its first and only Life Member.

He consulted with Texas Tech University faculty in the development of the Registry of Settlement Planners’ educational component, and was among the first 10 graduates of the program, receiving the Registered Settlement Planner (RSP) designation. He is a member of the American Bar Association (ABA), American Association for Justice (AAJ), the Oklahoma Bar Association (OBA), and past barrister member of the American Inns of Court.

Dick knew there was something wrong with the way the insurance industry in general handled structured settlements. He was introduced to structured settlements more than 25 years ago (early 1986), when they were first coming into use. Soon after he placed his first annuity as a structured settlement consultant, he realized that many liability insurance companies and self-insured corporations who used structured settlements as a negotiating tool to settle physical injury claims were secretly profiting from them at the expense of the victims. When he became a vocal critic of his own industry, they ostracized him. Each time he attempted to clean up the industry through legislation, the powerful insurance lobbyists thwarted his efforts.

Undaunted, Dick knew there was still one viable avenue available to him—the courts. But, there was a problem—he wasn’t a lawyer. To resolve that issue, he entered law school at the University of Tulsa at age 57, as a part-time student, graduating three years later by spending his summers abroad, including with TU’s study program in Dublin, Ireland; Miami University’s program in London, and Tulane’s program in Amsterdam. While in law school, he was an honor roll student, an intern for two judges and a law firm, a member of Phi Delta Phi legal honors fraternity, and on the staff of the Tulsa Law Review (nee Tulsa Law Journal), which published his comment, *Structured Settlements: The Ongoing Evolution from a Liability Insurer’s Ploy to an Injury Victim’s Boon*, 36 Tulsa L.J. 865 (2001). That article foretold what would become his mission as a lawyer.

Too old at age 60 to join a law firm as a junior associate with the prospect of someday becoming a partner, Dick set out on his own as a solo practitioner. While developing his nationwide niche law practice, he collected facts about the structured settlement industry and developed theories of damages to a class of people who had settled their injury claims and were cheated in the process. A couple years later, Dick was able to convince a class action firm of the merits of his case, and he signed three individuals as class representative plaintiffs. Eventually, the litigation team grew to four law firms, including Dick’s solo practice, and they filed a class action in U.S. District Court, District of Connecticut (Civ. No. 3:05-cv-01681-JCH), in late 2005 against one of the nation’s largest financial services groups, alleging mail and wire fraud and violations of the Racketeer Influenced and Corrupt Organizations Act (RICO). After nearly five years of legal wrangling and a trip to the Second Circuit, U.S. Court of Appeals, where class certification was affirmed, and after two separate mediations early in 2010, the defendants maintained their innocence of wrongdoing, but they agreed to settle the claims of some 23,000-plus class members for \$72.5 million. His class action lawsuit was followed by the insurer’s exit from the structured settlement annuity marketplace. Some other insurers have revised their structured settlement policies to allow plaintiffs more rights in structuring their settlements.

Dick is a 1963 graduate of Oklahoma State University, receiving a B.A. in Radio and Television, with postgraduate studies at Boston University (Public Communications), The University of Tulsa (Business Administration and Law) and the University of Oklahoma (Public Administration). He received a juris doctorate from The University of Tulsa College of Law in 2001 and is admitted to practice law in all federal and state jurisdictions in Oklahoma. He is certified by the Supreme Court of Oklahoma as a mediator.

In 2011, the University of Tulsa established The Richard B. Risk, Jr., Practicum Endowment Fund in his honor, the distributed annual income from which will fund an annual practicum in the TU College of Law on a variety of subjects, including settlement planning.

Prior to becoming an attorney, Dick served in the Senior Executive Service of the United States in a sub-Cabinet position as a bureau head in the administration of President Reagan. He was an executive with two publicly held corporations, and served as a staff officer, general's aide and commander in the U.S. Air Force during the Vietnam era, receiving multiple decorations for meritorious service and the Air Force Outstanding Unit Award for a squadron that he commanded in Thailand. He and his wife Carroll have two adult children and two grandsons. They divide their time between homes in Tulsa, Oklahoma, and St. Petersburg, Florida, where he serves in the U.S. Coast Guard Auxiliary. ■