

Lifelong learning

David Leitch

Global general counsel
Bank of America

Some would argue that, at least since we emerged from the Stone Age, curiosity, not necessity, is the mother of all invention. Opinions differ on that, but there's a case to be made that curiosity could equally be conceived as the father of prevention.

It's that 'thinking around corners' concept again. If we delve deeply enough, we'll spot and head off a problem...before it becomes too much of a problem.

At Hogan Lovells, it's one of the things we do best. The same can be said of alumnus David Leitch, global general counsel for Bank of America. With a stellar résumé in both government and business, he's clear we should always challenge what we think we know.

A steep trajectory

Recruited to Hogan & Hartson in 1987 by, among others, E. Barrett Prettyman, Jr. and Chief Justice John Roberts, David had been clerking for then Chief Justice William Rehnquist on the Supreme Court in Washington, D.C.

He was a partner in the Washington, D.C. litigation group until 1990, when he took a three year sojourn in the Office of Legal Counsel at the U. S. Department of Justice before returning to the fold, this time in the appellate practice, in 1993. And with us he stayed until 2001.

A year and a half stint as chief counsel at the Federal Aviation Administration (FAA) followed, an experience that led to David being appointed deputy counsel to President George W. Bush.

From there, he moved on to become general counsel at the Ford Motor Company in 2005, only stepping back from that post in late 2015 to take on a similar role at Bank of America.

Steep curves

Assessing his progress in what is his first job in the financial world, David jokingly referred us to his superiors at Bank of America when asked whether he had difficulties making the adjustment. But, what he does know is that his learning goes on.

"Part of what makes it exciting is the opportunity to learn so much all the time. It helps that I have the support of so many colleagues with real depth in financial services and at Bank of America itself. It's a good combination of my fresh perspective and their deep knowledge."

But, of course, a man of his caliber and experience had already scaled more than the odd obstacle. Just rewind 16 years for the evidence.



“I was general counsel at the FAA at the time of 9/11. Many, many people pulled together to help the country recover from those terrible events. While I wasn’t a first responder searching for survivors in the rubble, I was privileged to help in the best way I could.

We closed the airspace that day and subsequently tried to get it restarted. We then had to adjust to the new security paradigm, responding to new legislation passed by Congress relating to airport security, terrorism insurance, and all sorts of other things affecting the travel and airline industries.”

Learning the lessons

David sees an element of commonality between the failures leading to that particular crisis and those of another, albeit of a different nature, which followed just a few years later. And the same lesson applies. One of eternal vigilance.

“You could say we didn’t prevent 9/11 because of a lack of imaginative thinking about the ways in which we might be attacked. Likewise, we didn’t avert the 2008 financial crisis as we didn’t look hard enough at the concentration and interconnectedness of risk in the housing sector.

So, in order to better absorb the next cyclical downturn, the trick has to be to remain intellectually curious and to question our assumptions. We must ask ‘what is it that we’re not seeing?’ and ‘what would we consider unthinkable?’”

On the plus side, though, he’s satisfied the financial services industry has put its house in order.

“Banks around the world have, since the crisis, done a lot of capital planning and increased their reserves dramatically in response to new

regulatory requirements, so we and other institutions are well-placed to thrive in an economic slowdown.

Regulation isn’t likely to increase under the presidency of Donald J. Trump and that’s a good thing. But, there are always developing challenges and there will always be a need for business and government to work together to address them.”

A many-headed hydra

Disruption comes in different flavors – cybercrime, natural disaster, technology, economics, geopolitics – you name it, the potential is always there. How we handle it is the key.

“We don’t yet know the outcome of the Brexit negotiations, for example, let alone the longer term consequences, but I believe London, as a financial center, will look very different. It won’t disappear, but a lot of things will move to Frankfurt, Dublin, and other places because new rules and regulations will apply.

We’ll have to adapt to that environment, as will many in our industry when it comes to their jobs and the effects on their families. And, ultimately, it’s people who matter, but their interests can sometimes be overlooked. Look at 2008 – you could make an argument that many had done exactly that.

That’s why, since the financial crisis, we’ve targeted responsible growth that attends to the needs of our customers. The keystones upon which we must build are rigorous customer protection and the security of their data and of our services.

That means we must be on our guard and learn new ways to develop the business that best serve our customers.”

It’s there in almost his every utterance. For David Leitch, learning is a lifelong pursuit.

That’s a great lesson for all of us.

“There will always be a need for business and government to work together.”