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Peter Taaffe was raised in Houston, Texas, and graduated from Lamar High School and the University of Texas. He worked for one year as an aide to Congressman Sam Johnson in Washington, DC, and then entered law school at the University of Houston Law Center.

After graduating from law school with honors in 1997, he worked as the Senior Law Clerk to legendary U.S. District Court Judge Joe J. Fisher in Beaumont. From there, he practiced personal injury and commercial litigation at Gardere, Wynne, Sewell & Riggs (1998-1999); Brobeck, Phleger & Harrison (1999-2002), DuBois, Bryant, Campbell & Schwartz (2004 – 2006) and the Buzbee Law Firm (2002-04; 2006-2021). In October 2021, he became a full-time mediator and is now exclusively devoted to the mediation of civil disputes. As of October 2023, he has mediated over 400 cases.

Thomson Reuters named Peter to the Texas Super Lawyers list, in personal injury litigation and business litigation, from 2016 to 2021, and for alternative dispute resolution in 2022 and 2023.

In 2019, Peter concluded a six-year term as a member of the Board of Regents for the University of Houston System. Appointed by Governor Rick Perry in 2013, re-appointed by Governor Greg Abbott, and confirmed by the Texas Senate, Peter completed his term as the Vice-Chairman of the Board. Peter also served as Chairman of the Board's Audit Committee and also served on the Finance and Administration and Academic and Student Success Committees.

Peter is a member of the Association of Attorney Mediators. He is a former director of the University of Houston Law Alumni Association and of the advisory board of the Center for U.S. and Mexican Law at the University of Houston Law Center. Peter served as an adjunct professor at the University of Houston Law Center in 2012. He has been recognized by the Houston Volunteer Lawyers Program and Travis County Volunteer Legal Services for his pro bono legal work for indigent clients. He is a Fellow of the Texas Bar Foundation. Peter has also assisted in debate preparation for candidates for President and the U.S. Senate.

Peter is licensed by the State Bar of Texas and is admitted to practice in the Fifth Circuit Court of Appeals and the Northern, Southern, Eastern and Western Districts of Texas.

Peter and his wife Diane Johnson Taaffe are the parents of four adult children.