

U.S. DEPARTMENT OF THE TREASURY

Brian P. Brooks to Become Acting Comptroller of the Currency

May 21, 2020

WASHINGTON – Comptroller of the Currency Joseph M. Otting today announced that he will step down from office on May 29, 2020. As designated by Secretary of the Treasury Steven T. Mnuchin and pursuant to 12 USC 4, First Deputy Comptroller and Chief Operating Officer Brian P. Brooks will become Acting Comptroller of the Currency.

“I am confident that Brian will lead the agency effectively during this challenging time,” said Secretary Mnuchin. “He recognizes the importance of a robust federal banking system to the health and strength of the nation’s economy and has the skills and experience to succeed in this important role.”

Since joining the OCC on April 1, 2020 as Chief Operating Officer and designated First Deputy, Mr. Brooks has been involved in several important rulemakings, provided leadership on a number of significant supervisory matters affecting large and mid-sized banks, and brought together banks and financial technology companies in a series of listening sessions to help speed the delivery of Paycheck Protection Program loans to small business around the country. Mr. Brooks also served on the agency’s Executive Committee leading a team monitoring the effects of COVID-19 on the nation’s banks and savings associations and advising the Comptroller on strategies and actions to ensure banks continue to meet the needs of the consumers, businesses, and the communities they serve.

Mr. Brooks joined the OCC from Coinbase, Inc., where he served as Chief Legal Officer since 2018. He had also served on the board of Fannie Mae since March 2019 and the board of Avant, Inc., since 2017. Prior to Coinbase, Mr. Brooks served as Executive Vice President, General Counsel, and Corporate Secretary of Fannie Mae. He also was a member of the senior executive management team of at OneWest Bank, N.A., as Vice Chairman and Chief Legal Officer. Before OneWest, Mr. Brooks served as

financial services practice group leader and managing partner of the Washington, D.C., office of O'Melveny & Myers LLP. He holds a bachelor's degree from Harvard in government and a law degree from the University of Chicago.

“I want to thank Joseph Otting for his dedicated service as Comptroller of the Currency,” the Secretary said. “Under his leadership, the agency modernized Community Reinvestment Act rules for the federal banking system, increased access to credit and capital for underserved communities, increased safeguards to the banking system from criminal and terrorist activity, reduced the cost of supervision on America’s banks, and helped the OCC operate more effectively. We are grateful for his commitment to Treasury and our nation.”

Mr. Otting will return to the private sector upon his resignation.

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