

Former Acting OCC Head Brian Brooks And Dr. Charles Calomiris Both Have Deep Histories As Financial Industry Cronies

Dr. Charles Calomiris

Professional History:

Dates	Position	Employer	Source
March 2003-Present	Henry Kaufman Professor of Financial Institutions at Columbia Business School	Columbia University Business School	Columbia Business School , Charles Calomiris CV
Unknown-Present	Director of Columbia Business School's Program for Financial Studies Initiative on Finance and Growth in Emerging Markets	Columbia University Business School	Columbia Business School
January 2011-April 2011	Houblon-Norman Senior Fellow	Bank of England	Charles Calomiris CV
Fall 2010	Podlich Distinguished Fellow & Visiting Professor	Claremont-McKenna College	Charles Calomiris CV
October 2004-July 2007	Academic Director	The Jerome Chazen Institute of International Business At Columbia Business School	Charles Calomiris CV
October 2004-July 2007	Director of The Center for International Business and Education Research	Columbia University	Charles Calomiris CV
December 2001-2006	Arthur Burns Fellow in International Economics	American Enterprise Institute	Charles Calomiris CV
1997-2007	Co-Director Of The AEI Project on Financial Deregulation	American Enterprise Institute	Charles Calomiris CV
August 1992-June 1996	Associate Professor in the Department of Finance and Co-Director Office For Banking Research	University of Illinois	Charles Calomiris CV
August 1991-July 1992	Visiting Associate Professor, Department of Finance	The Wharton School	Charles Calomiris CV
January 1995-December 2001	Adjunct Scholar	American Enterprise Institute	Charles Calomiris CV

May 2000-December 2000	Fellow	The Council on Foreign Relations	Charles Calomiris CV
September 1984–July 1991	Assistant Professor	Northwestern University Department of Economics	Charles Calomiris CV
January 1989-June 1989	Visiting Assistant Professor	Stanford University	Charles Calomiris CV

Board Memberships:

Dates	Board Position	Board Name	Source
May 2011-October 2012	Member	International Advisory Board, Kyiv School of Economics	Charles Calomiris CV, Appendix C Of Testimony in Community Financial Services Association of America v. FDIC
October 2012 – At Least 2014	Member	Advisory Board, ACE Group Inc.	Charles Calomiris CV, Appendix C Of Testimony in Community Financial Services Association of America v. FDIC
2001-At Least 2014	Member	Advisory Board, Hillman Capital Management	Charles Calomiris CV, Appendix C Of Testimony in Community Financial Services Association of America v. FDIC
September 2004 - At Least 2014	Director	Mercia Corporation	Charles Calomiris CV, Appendix C Of Testimony in Community Financial Services Association of America v. FDIC
2005-2010	Vice President and Board Member	Axion Estin Foundation, Inc	Charles Calomiris CV, Appendix C Of Testimony in Community Financial Services Association of America v. FDIC
2001-2009	Chairman of The Board	Greater Atlantic Financial Corp.	Charles Calomiris CV, Appendix C Of Testimony in Community Financial Services Association of America v. FDIC

Dr. Charles Calomiris Submitted Written Testimony Supporting Payday Lenders In Their 2014 Lawsuit Against The FDIC, Claiming That The Regulators Were Responsible For Banks Terminating Relationships With Payday Lenders And That Payday Lending Benefitted Consumers Without Leading To Debt Traps.

In 2014, Payday Lenders Led By Industry Group Community Financial Services Association Of America (CFSA) Sued The FDIC Over “Operation Chokepoint,” A Federal Consumer Protection Initiative That Payday Lenders Claimed Unfairly Targeted Their Relationships With American Banks.

In 2014, Payday Lenders Sued The FDIC For Its “Operation Chokepoint,” A 2012 Program That Targeted Banks Serving Online Payday Lenders. “The FDIC has announced that it has entered into a settlement of the lawsuit filed against it and the OCC in 2014 by a trade group and several payday lenders challenging ‘Operation Choke Point’ — a federal enforcement initiative involving the FDIC, OCC and other federal agencies. In July 2017, the D.C. federal district court denied the agencies’ motions to dismiss and/or for summary judgment and permitted the plaintiffs’ due process claims to proceed. Initiated in 2012, Operation Choke Point targeted banks serving online payday lenders and other companies that have raised regulatory or ‘reputational’ concerns.” [Ballard Spahr, [05/23/219](#)]

Industry Alleged That Operation Choke Point Involved FDIC Regulators Pressuring Banks To Dissolve Relationships With And Accounts Of Payday Lenders. “A little-known program carried out by President Obama’s Department of Justice (DOJ) whipsawed small business for years, and to date no one has been held accountable. Federal officials pressured banks to close the accounts of businesses solely because they were ideologically opposed to their existence [...] This program, known as Operation Choke Point, operated unrestrained for years. Officials at both the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC) threatened banks with regulatory pressure if they did not bend to their will. Gun and ammunition dealers, payday lenders and other businesses operating legally suddenly found banks terminating their accounts with little explanation aside from ‘regulatory’ pressure.” [The Hill, [11/07/18](#)]

Operation Choke Point, Which Was Led By The U.S. Department Of Justice, Sued Banks And Payment Processors That “Helped Scammers To Take Payments From Consumers Despite Clear Evidence Of Fraud.” “The U.S. Department of Justice’s (DOJ) Operation Choke Point is aimed at banks and payment processors that help scammers to take money out of victims’ bank accounts despite clear evidence of fraud. DOJ has brought four Operation Choke Point cases in the past two years against banks or payment processors that helped scammers to take payments from consumers despite clear evidence of fraud.” [National Consumer Law Center, [September 2015](#)]

Payday Industry Group Community Financial Services Association Of America Was The Lead Plaintiff In The Case. [United States District Court for the District of Columbia, Case No. 1:14cv953, Document 107-7, Expert Report of Charles W. Calomiris, filed 01/11/17]

- **Community Financial Services Association Of America (CFSA) Is A Payday Lending Group That Claims To Be “The Voice For The Small-Dollar, Short-Term Lending Industry.”** “As the voice for the small-dollar, short-term lending industry, CFSA represents its members when working with policymakers, regulators and other key stakeholders on matters concerning non-bank financial services providers.” [Community Financial Services Association Of America, accessed [04/27/21](#)]

Dr. Charles Calomiris Submitted Expert Testimony On Behalf Of The Payday Lenders, Claiming That Regulatory Actions “Played A Key Role In The Termination Of Bank Relationships With Payday Lenders.”

When Testifying On Behalf Of Payday Lenders, Charles Calomiris Addressed Why Regulators Were Terminating Relationships Between Payday Lenders And Banks. “Plaintiffs’ counsel has asked me to address two questions in this report: What accounts for the recent spate of terminations of Payday Lenders’ relationships with U.S. banks, and what role has regulation played in causing those terminations to take place? (2) What does recent research by financial economists have to say about the social benefits of Payday Lending and the social costs of the government actions (including regulatory actions) that have sought to reduce it? Specifically, what are the consequences for consumers, for banks, and for society at large?” [United States District Court for the District of Columbia, Case No. 1:14cv953, Document 107-7, Expert Report of Charles W. Calomiris, filed 01/11/17]

Charles Calomiris Supported Payday Lenders’ Case By Presenting Five Ways That “Regulatory Actions Have Played A Key Role In The Termination Of Bank Relationships With Payday Lenders.” “Nevertheless, it is clear that regulatory actions have played a key role in the decisions of banks to terminate

relationships with Payday Lenders. First, there is evidence that many banks have discontinued their relationships with Payday Lenders. Second, it is clear from the economic literature on Payday Lending that this is a viable industry, and therefore, it is not plausible to argue that this wave of terminations reflects fundamental economic problems with Payday Lending. Third, the timing of these terminations clearly has coincided with the actions of regulators to discourage banks' relationships with Payday Lenders. Fourth, testimony about the reasons for termination (mainly from Payday Lenders) has pointed directly to the actions of regulators. Fifth, it is clear that regulators have been very active participants in the political movement against Payday Lending; regulatory guidance against Payday Lending should be seen in the broader context of the zealous role played by regulators in opposing it, especially the role played by the FDIC. Based on these five types of evidence, it is clear that regulatory actions have played a key role in the termination of bank relationships with Payday Lenders." [United States District Court for the District of Columbia, Case No. 1:14cv953, Document 107-7, Expert Report of Charles W. Calomiris, filed 01/11/17]

Charles Calomiris' Testimony Went Further, Claiming That The Payday Lending Industry In General Benefitted Consumers And Did Not Lead To Debt Traps.

Calomiris Claimed That Payday Lending Provided Choice Of Credit Options And That Payday Lending Does Not Lead To Debt Traps. "In summary, the academic literature shows that Payday Loans have a positive impact on marginal, credit-constrained borrowers' ability to withstand financial distress. As a result of having a broader choice of credit options, those borrowers experience improvements in their economic well-being. Contrary to the critique that payday loans encourage further borrowing and lead recipients to fall into a 'debt-trap,' the literature reveals no causal effect of payday lending on future indebtedness and bankruptcy filing rates. In fact, subsequent to regulatory restrictions on Payday Lending, the preponderance of academic evidence points to an increased reliance by constrained borrowers on sources of credit that are substantially costlier than Payday Loans, including bounced-check protection, overdraft facilities, and pawnshops." [United States District Court for the District of Columbia, Case No. 1:14cv953, Document 107-7, Expert Report of Charles W. Calomiris, filed 01/11/17]

Dr. Charles Calomiris Has Led Projects For The American Enterprise Institute, A Conservative-Leaning Think Tank Funded By Foundations And Organizations In The Pocket Of The Finance Industry.

Dr. Charles Calomiris Worked At The American Enterprise Institute In Various Roles From 1997 To 2007.

Dr. Charles Calomiris Was The Arthur Burns Fellow In International Economics At The American Enterprise Institute From December 2001 To 2006. [Charles Calomiris CV, [August 2013](#)]

Dr. Charles Calomiris Was The Co-Director Of The AEI Project on Financial Deregulation From 1997-2007. [Charles Calomiris CV, [August 2013](#)]

Dr. Charles Calomiris Was An Adjunct Scholar At AEI From January 1995 To December 2001. [Charles Calomiris CV, [August 2013](#)]

The American Enterprise Institute's Top Donors Are The Kovner Foundation, Founded By Hedge Fund And Finance Executive Bruce Kovner, And Donors Capital Fund, Which Is Funded By Koch Affiliates.

The American Enterprise Institute's Top Donors As Of 2018 Were The Kovner Foundation And Donors Capital Fund.

Donor	Total
Kovner Foundation	\$28,350,000
Donors Capital Fund	\$26,132,548

[DeSmog Blog, accessed [04/27/21](#)]

The Kovner Foundation Was Founded By Bruce Kovner, An Investment Banker And Former Hedge Fund Manager. “Bruce Kovner is the founder and Co-Chairman of The Kovner Foundation, which manages his personal philanthropy. He is also Chairman of CAM Capital, which he established in January 2012 to manage his investment, trading and business activities. From 1983 through 2011, Mr. Kovner was the founder and Chairman of Caxton Associates, a global macro hedge fund.” [The Kovner Foundation, accessed [04/27/21](#)]

Donors Trust Is A Supporting Organization Of Donors Capital Fund. “Donors Capital Fund (DCF), formed in 1999, is a 509(a)(3) supporting organization associated with DonorsTrust (DT). Both DCF and DT were, in the funds' words, ‘formed to safeguard the charitable intent of donors who are dedicated to the ideals of limited government, personal responsibility, and free enterprise.’” [Center for Media and Democracy, accessed [04/27/21](#)]

Many Donors Trust Funders Have Had Ties To The Koch Brothers And Koch Organizations. “A report by the Center for Public Integrity exposes a number of DonorsTrust funders, many of which have ties to the Koch brothers. One of the most prominent funders is the Knowledge and Progress Fund, a Charles Koch-run organization and one of the group's largest known contributors, having donated at least \$8 million since 2005.” [Center for Media and Democracy, accessed [04/27/21](#)]

Dr. Charles Calomiris Wrote Two 2020 Op-Eds Defending Trump-Era OCC Actions, Including The Agency’s Rule To Allow Payday Lenders’ “Rent-A-Bank” Schemes And Charters For Fintechs, Which Bank Regulators Said Would Allow Firms To Skirt Consumer Protections.

Charles Calomiris Wrote An Op-Ed Published In The Hill Defending The Trump OCC’s True Lender Rule To Allow Payday Lenders’ “Rent-A-Bank” Schemes, Claiming That The Rule “Guards Against Fears Of Predatory Lending” And That Regulation Passed Higher Costs To Consumers.

Charles Calomiris: The True Lender Rule “Guards Against Fears Of Predatory Lending.” “The Office of the Comptroller of the Currency has finalized a rule clarifying that a bank is the ‘true lender’ of a loan and retains the consumer protection obligations related to that loan. It also guards against fears of predatory lending.” [The Hill, [10/29/20](#)]

- **The OCC’s True Lender Rule Was Criticized For Allowing “Rent-A-Bank” Schemes Where Payday Lenders Evade State Interest Rate Caps By Partnering With Conventional Banks.** “Congressional Democrats took their first steps to undo a Trump administration rule that they say allows predatory lending through “rent-a-bank” schemes. Senate Banking Committee Chairman Sherrod Brown (D-Ohio) and Sen. Chris Van Hollen (D-Md.) introduced a Congressional Review Act resolution Thursday that would repeal the “true lender” rule issued by the Office of the Comptroller of the Currency in October. Rep. Jesús G. “Chuy” García (D-Ill.) plans to introduce a resolution in the House. The [OCC rule](#) is intended to allow fintechs and other nonbank lenders to issue loans—so long as they’re issued through partnerships with national banks [...]” [Bloomberg Law, [03/25/21](#)]

Charles Calomiris Claimed The OCC Preserved Jurisprudence And Ensured “Markets Could Function In An Orderly Manner” Through The True Lender Rule. “So the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation have taken recent actions to preserve 200 years of

jurisprudence to ensure markets could function in an orderly manner and maintain liquidity that lifts credit access. The Office of the Comptroller of the Currency has finalized a rule clarifying that a bank is the ‘true lender’ of a loan and retains the consumer protection obligations related to that loan. It also guards against fears of predatory lending.” [The Hill, [10/29/20](#)]

Charles Calomiris Claimed That The True Lender Rule Allowed For Bank Partnerships To Reach Unserved Consumers. “These federal actions also bolster the ability of lenders, including financial technology companies, to create responsible partnerships with banks that reach the customers who may otherwise go unserved. These partnerships allow banks to benefit from innovative technology and better approaches, including the broader use of data, to better assess the credit of millions of new consumers who were once invisible in the market.” [The Hill, [10/29/20](#)]

Charles Calomiris Claimed That Financial Regulation Limits Banking Access And Lead To Higher Fees For Minorities And Consumers In Poverty. Why does the market leave out those 66 million unbanked or underbanked Americans with nearly \$1 trillion in buying power? The answer involves the unintended effects of the regulatory actions and turf wars meant to assist these neglected consumers, who are more likely to be minorities and from areas of persistent poverty. During the last decade, some state regulators and attorneys general have fought to increase state oversight power, limit interstate banking, prevent more evolution in the federal banking system, and enact measures that protect the most vulnerable [...] While that last objective is clearly laudable, their efforts impose licensing, paperwork, and system development rules. Those business costs are then passed onto customers in the form of higher fees and minimum balances, which underserved Americans often cite as barriers to financial access. In some cases, the banks simply stop offering certain products because the regulatory costs make certain products unaffordable.” [The Hill, [10/29/20](#)]

Charles Calomiris Wrote A 2020 Opinion Piece Which Defended The Trump OCC’s Charters For Fintechs, Which New York’s Bank Regulator And Other Supervisors Argued Would Allow Firms To Evade Consumer Protections And Push Higher Interest Rates.

In September 2020, Charles Calomiris Wrote An Opinion Piece Published In The Wall Street Journal Entitled “*Fintech Can Come Out Of The Shadows. Firms That Make Loans And Process Payments Should Be Chartered And Regulated As National Banks.*” [Wall Street Journal, [09/09/20](#)]

Calomiris Claimed The Argument That Fintechs Could Not Qualify As Banks Unless They Accept Deposits Was “Legally And Historically Wrong, As Well As Risky.” “If it lends like a bank and processes payments like a bank, is it a bank? Maybe not, depending on the outcome of a case pending in the Second U.S. Circuit Court of Appeals. In the lawsuit, New York financial-services superintendent Linda Lacewell claims a company can’t be a bank unless it accepts deposits, no matter that it offers other services—consumer loans, credit cards or payment processing—that banks have traditionally offered. This claim is legally and historically wrong, as well as risky. Consumer protection and the safety and soundness of our financial system are at risk if it succeeds.” [Wall Street Journal, [09/09/20](#)]

Calomiris Claimed That New York And States “Fighting The OCC’s Authority To Charter National Banks” Could Be An Attempt To Protect “Turf” Or Save Money Earned From “Licensing Shadow Banks.” “So why are New York and other states fighting the OCC’s authority to charter national banks that engage in many core banking services but happen not to take deposits? They could simply be protecting turf. Or they could be worried about losing the money they earn from licensing shadow banks. In 2019, New York alone oversaw 113 state-licensed money transmitters, 18 nonbank lending companies, 92 sales finance companies, and other companies, some of which might qualify as national banks. Regulatory assessments alone [earned](#) Albany more than \$100 million.” [Wall Street Journal, [09/09/20](#)]

Calomiris: “We Fight The Battle Over Fintech Charters.” “As one federal court put it in the late 1970s, ‘the National Bank Act did not freeze the practices of national banks in their nineteenth century forms.’ For that

same reason, we will fight the battle over fintech charters so customers can choose the financial services they want and we can ensure safety, soundness, and fairness as they do so.” [Wall Street Journal, [09/09/20](#)]

The Trump OCC Was Sued By New York’s Bank Regulator And A Nationwide Organization Of Industry Supervisors For Granting Special National Charters To Fintechs, Arguing They “Allow Companies To Push Higher Interest Rates And Skirt Consumer Protection Laws.” “New York’s banking regulator, as well as a nationwide organization of bank supervisors, have sued the OCC. The pending lawsuits argue that the OCC lacks the authority to grant those special national charters, and could allow companies to push higher interest rates and skirt consumer protection laws by escaping stricter state regulations.” [Reuters, [07/19/17](#)]

Calomiris Is An Expert At Cornerstone Research, An Industry Consulting Firm That Was Accused Of Ghostwriting A Professor’s Defense Of A Payday Lender’s Rent-A-Bank Arrangement During A 2018 Bankruptcy Case.

Calomiris Is An Expert At Cornerstone Research, An Industry Consulting Firm That Has Touted Its Work Defending Consumer Finance Firms Against Class Action Lawsuits And Regulatory Investigations.

Charles Calomiris Is An Expert At Cornerstone Research. [Cornerstone Research, accessed [04/27/21](#)]

Cornerstone Research Has A Consumer Finance Practice That Has Done Work On “Consumer Finance Class Actions And Regulatory Investigations,” Providing Consultation To “The Largest Providers Of Consumer Finance.” “Cornerstone Research brings a multidisciplinary focus and rigorous economic analyses to consumer finance class actions and regulatory investigations. We consult to the largest providers of consumer finance in matters involving mortgages, credit cards, loans, and credit reporting and collection practices.” [Cornerstone Research, accessed [04/27/21](#)]

Cornerstone’s Consumer Finance Work Includes “Subprime And Other Loans.” “We work with some of the largest providers of consumer finance products in matters involving mortgage and appraisal services, credit card products, student loans, subprime and other loans, credit reporting practices, and collection practices.” [Cornerstone Research, accessed [04/27/21](#)]

Cornerstone Touts Its Work Helping Companies To Respond To CFPB Investigations. “Consumer Financial Protection Bureau (CFPB) and Government Enforcement When consumer finance firms come under scrutiny from the CFPB or other agencies, they turn to Cornerstone Research staff and experts to respond to such regulatory investigations. We have assisted in responding to allegations of unfair, deceptive, and/or abusive practices (UDAAP) in violation of various U.S. statutes [...]” [Cornerstone Research, accessed [04/27/21](#)]

In 2018, Cornerstone Was Accused Of Ghostwriting A Professor’s Defense Of Payday Lender Think Finance’s Rent-A-Bank Arrangement In A Bankruptcy Case.

In 2018, Think Finance, LLC Filed A Defense Of Expert Testimony It Relied On In A 2018 Bankruptcy Case. “The Virginia Claimants and Claimant Beverly Miller have made a sweeping request to exclude the testimony of every single one of the Debtors’ expert witnesses even though they do not challenge any of those experts’ qualifications.” [U.S. Bankruptcy Court for the Northern District of Texas Dallas Division, Case No. 17-33964 (HDH), Debtors’ Consolidated Opposition To Claimants’ Motion to Exclude Testimony of Debtors’ Expert Witnesses, [09/25/18](#)]

The Opposing Party In The Case Argued That Think Finance’s Was Engaged In “Rent-A-Bank” And “Rent-A-Tribe” Arrangements. “In fact, as discussed in greater detail below, the Debtors’ experts will offer well-supported opinion testimony explaining that, inter alia: [...] Claimants’ assertion that the Debtors moved to a ‘rent-a-tribe’ scheme after an earlier supposed ‘rent-a-bank’ scheme was shut down by the FDIC fundamentally misunderstands the nature of the relevant FDIC action (Richard Ross).” [U.S. Bankruptcy Court for the Northern District of Texas Dallas Division, Case No. 17-33964 (HDH), Debtors’ Consolidated Opposition To Claimants’ Motion to Exclude Testimony of Debtors’ Expert Witnesses, [09/25/18](#)]

- **Think Finance Was Among The Debtors In The Case.** “The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Think Finance, LLC (6762), Think Finance SPV, LLC (4522), Financial U, LLC (1850), TC Loan Service, LLC (3103), Tailwind Marketing, LLC (1602), TC Administrative Services, LLC (4558), and TC Decision Sciences, LLC (8949).” [U.S. Bankruptcy Court for the Northern District of Texas Dallas Division, Case No. 17-33964 (HDH), Debtors’ Consolidated Opposition To Claimants’ Motion to Exclude Testimony of Debtors’ Expert Witnesses, [09/25/18](#)]

Think Finance Defended Its Reliance On Professor Guay’s Assessment Of “True Lender” Arguments In The Case. “Professor Guay’s testimony is therefore relevant and will be helpful to the Court in evaluating Claimants’ ‘true lender’ arguments.” [U.S. Bankruptcy Court for the Northern District of Texas Dallas Division, Case No. 17-33964 (HDH), Debtors’ Consolidated Opposition To Claimants’ Motion to Exclude Testimony of Debtors’ Expert Witnesses, [09/25/18](#)]

The Opposing Party Claimed That Guay’s Report Was “Ghostwritten” By Cornerstone, Which Think Finance Denied. “Second, the Virginia Claimants’ suggestion that Professor Guay’s report was ghostwritten by Cornerstone is untrue and unsupported.” [U.S. Bankruptcy Court for the Northern District of Texas Dallas Division, Case No. 17-33964 (HDH), Debtors’ Consolidated Opposition To Claimants’ Motion to Exclude Testimony of Debtors’ Expert Witnesses, [09/25/18](#)]

Think Finance Admitted That Guay Had Received Assistance From Cornerstone Research In Preparing His Report. “As is often the case for experts, Professor Guay received assistance from a consulting firm, namely Cornerstone Research (‘Cornerstone’), in preparing his report. Cornerstone is a respected consulting firm with over 700 employees.” [U.S. Bankruptcy Court for the Northern District of Texas Dallas Division, Case No. 17-33964 (HDH), Debtors’ Consolidated Opposition To Claimants’ Motion to Exclude Testimony of Debtors’ Expert Witnesses, [09/25/18](#)]

Think Finance’s Filing Argued That Professor Guay’s Reliance On Cornerstone Research “Does Not Remotely Warrant Exclusion Of His Testimony.” “Professor Guay’s receipt of assistance from Cornerstone Research does not remotely warrant exclusion of his testimony.” [U.S. Bankruptcy Court for the Northern District of Texas Dallas Division, Case No. 17-33964 (HDH), Debtors’ Consolidated Opposition To Claimants’ Motion to Exclude Testimony of Debtors’ Expert Witnesses, [09/25/18](#)]

Former Acting Comptroller Of The Currency Brian Brooks

Professional History:

Dates	Position	Employer	Source
Effective May 1, 2021	CEO	Binance.US	Business Wire
May 2020-January 2021	Acting Comptroller of the Currency	Office of The Comptroller of the Currency	Brian Brooks LinkedIn
April 2020-May 2020	Deputy Comptroller of the Currency and COO	Office of The Comptroller of the Currency	Brian Brooks LinkedIn
September 2018-March 2020	Chief Legal Officer	Coinbase	Brian Brooks LinkedIn
March 2018-March 2020	Founding Advisor	Spring Labs	Brian Brooks LinkedIn
May 2014-September 2018	Executive Vice President, General Counsel, and Corporate Secretary	Fannie Mae	Brian Brooks LinkedIn
May 2011-November 2014	Vice Chairman	OneWest Bank	Brian Brooks LinkedIn
1994-2011	Managing Partner, Chair	O'Melveny & Myers LLP	Brian Brooks LinkedIn
1997-1998	Law Clerk	Judge Danny J. Boggs, U.S. Court of Appeals for the Sixth District	Brian Brooks LinkedIn

Board Memberships:

Dates	Board Position	Organization	Source
March 2021-Present	Member and Independent Director	Spring Labs	PRNewswire
May 2020-January 2021	Member	FDIC	Brian Brooks LinkedIn
March 2019-March 2020	Member	Fannie Mae	Brian Brooks LinkedIn
November 2017-March 2020	Member, Chair of Compliance and Information Security Committee	Avant	Brian Brooks LinkedIn

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Trump Appointee Brian Brooks Finalized The OCC's True Lender Rule As Acting Comptroller Of The Currency In October 2020.

Trump Appointee Brian Brooks Finalized The OCC's True Lender Rule In October 2020.

As Acting Comptroller Of The Currency In October 2020, Trump Appointee Brian Brooks Finalized The True Lender Rule. "Acting Comptroller Brian Brooks, a Trump appointee, finalized a rule in October meant to clarify who is the 'true lender' of a loan issued to a customer through a partnership between a nationally chartered bank and a third party, typically a non-bank lender." [The Hill, [01/05/21](#)]

Brian Brooks Claimed That The True Lender Rule "Supports Healthy Markets, Promotes Access To Credit, And Protects Against Harmful 'Rent-A-Bank' Arrangements."

Brian Brooks Claimed That The True Lending Rule "Supports Healthy Markets, Promotes Access To Credit, And Protects Against Harmful 'Rent-A-Bank' Arrangements." "Acting Comptroller Brian Brooks said in a statement Tuesday the OCC's rule 'supports healthy markets, promotes access to credit, and protects against harmful 'rent-a-bank' arrangements.'" [Banking Dive, [10/28/20](#)]

After Working In Favor Of Cryptocurrency Interests As Acting Comptroller, Brian Brooks Has Revolved Back Into The Crypto Industry, Becoming CEO At Binance.US And Joining The Board Of Spring Labs In A Move Criticized As "Continu[ing] A Trend Of Fintechs Hiring Former Regulators To Smooth Their Way Through Compliance Hurdles."

Brian Brooks "Positioned Himself As A Crypto Advocate" As Acting Comptroller Of The Currency, Issuing Guidance That Helped Cryptocurrency And Issuing The First National Bank Charter To A Crypto Platform In His Last Week In Office.

Brooks "Positioned Himself As A Crypto Advocate" And As Acting Comptroller Of The Currency Issued Guidance For Fintechs And Cryptocurrency. "Brooks has long positioned himself as a crypto advocate. The regulator issued guidance in July specifying that national banks could provide cryptocurrency custody services and hold unique cryptographic 'keys' associated with cryptocurrency on behalf of customers. An OCC interpretive letter in January clarified that banks can use stablecoins to facilitate payment transactions for customers on an independent node verification network. Brooks also advocated for a national charter for payments companies, claiming it was the answer to the ongoing unbundling of financial services. He also vowed to continue the legal fight over the agency's fintech charter, a proposal the OCC introduced in 2016, under former Comptroller Thomas Curry." [Banking Dive, [04/20/21](#)]

During His Last Week In Office, Brooks Granted A Cryptocurrency Platform Conditional Approval For A National Bank Charter, Which Was The First Approval Of Its Kind. "During his last week in office, Brooks gave cryptocurrency platform Anchorage conditional approval for a national trust bank charter — a first in the crypto sphere. A second crypto firm, Protego Trust, followed in February." [Banking Dive, [04/20/21](#)]

Brian Brooks Has Accepted A Position As CEO Of Crypto Company Binance.US—A Role He Will Assume On May 1, 2021.

Brian Brooks Will Take His Position As CEO Of Crypto Company Binance.US On May 1, 2021. “Former Acting Comptroller Brian Brooks will become chief executive of crypto exchange Binance.US on May 1, The Wall Street Journal reported Tuesday.” [Banking Dive, [04/20/21](#)]

Brian Brooks Was A Founding Advisor To Spring Labs In 2018 And Joined Spring Labs’ Board Of Directors As An “Independent Director” In 2021.

Brian Brooks Was A Founding Advisor At Spring Labs From March 2018 To March 2020.



Founding Advisor

Spring Labs

Mar 2018 – Mar 2020 : 2 yrs 1 mo

Los Angeles and Chicago

Spring Labs is building a decentralized network for identity and credit to serve as the foundation for a more transparent, secure, and efficient delivery of financial services.

[Brian Brooks LinkedIn, accessed [04/27/21](#)]

Brian Brooks Joined Spring Labs As An Independent Director In 2021. “Brian Brooks, the former acting head of the U.S. Office of the Comptroller of the Currency (OCC), has joined Spring Labs, a leading financial technology firm transforming the exchange of sensitive data, as its first independent director. His appointment to Spring Labs’ Board of Directors follows Mr. Brooks’ high-impact tenure at the OCC, the national banking regulator that oversees over 1,200 banks, including JPMorgan Chase and Wells Fargo, that collectively represent 70% of the US banking system’s assets.” [PRNewswire, [03/15/21](#)]

American Banker: Brian Brooks Joining Spring Labs “Continues A Trend Of Fintechs Hiring Former Regulators To Smooth Their Way Through Compliance Hurdles.”

Brian Brooks Joining Spring Labs “Continues A Trend Of Fintechs Hiring Former Regulators To Smooth Their Way Through Compliance Hurdles.” “Brian Brooks, the former acting head of the Office of the Comptroller of the Currency, has joined the board of Spring Labs, a company that designs technology to store and exchange data anonymously and securely on a shared blockchain. Brooks has been an adviser to Spring Labs since 2018. Before joining the OCC, he was the chief legal officer at Coinbase. He’s also on the board of the online lender Avant. The move continues a trend of fintechs hiring former regulators to smooth their way through compliance hurdles. [American Banker, [03/15/21](#)]

From 2017 To 2020, Brian Brooks Served On The Board Of Avant LLC, A Company That Submitted Public Comment In Favor Of Brooks’ True Lender Rule.

Brian Brooks Served A Member Of The Board Of Directors And Chair Of The Compliance And Information And Security Committee At Lending Platform Company Avant From 2017 To 2020.

Brian Brooks Was A Board Member And Chair Of The Compliance And Information And Security Committee At Consumer Lending Platform Company Avant From November 2017 To March 2020.



Member, Board of Directors; Chair, Compliance and Information Security Committee

Avant

Nov 2017 – Mar 2020 · 2 yrs 5 mos

Greater Chicago Area

Board member and compliance committee chair of leading consumer lending and technology platform company, which has originated more than 1 million transactions totaling more than \$6 billion in credit. Avant was ranked #5 on KPMG's 2017 Fintech 100 list of the top financial technology companies in the world and #9 on the 2019 Forbes list of the most valuable fintechs in the United States.

[Brian Brooks LinkedIn, accessed [04/27/21](#)]

Avant Submitted A Public Comment In Support Of The OCC “True Lender” Rule In September 2020.

September 3, 2020: Avant, LLC Submitted Comment In Support Of The OCC True Lender Rule. “Avant, LLC (‘Avant’) appreciates the opportunity to comment on the notice of proposed rulemaking (‘Proposed Rule’) by the Office of the Comptroller of the Currency (‘OCC’) concerning Section 85 of the National Bank Act and Sections 4(g) and 5(c) of the Home Owners’ Loan Act (‘HOLA’), 12 U.S.C. §1463(g) and 12 U.S.C. 1464(c), in determining when a national bank or Federal savings association (bank) makes a loan and is the ‘true lender’ in the context of a partnership between a bank and a third party. Avant has interest in the Proposed Rule. Avant is a digital lending-platform that facilitates access to credit through a partnership with WebBank, a Utah-chartered industrial bank. This partnership pairs Avant’s technology, vendor integrations and relationships, and data analytics expertise with WebBank’s strong underwriting, compliance management, and regulatory oversight.” [OCC, Public Comment of Avant, LLC, filed [09/03/20](#)]

Brian Brooks Was Vice Chairman Of Steve Mnuchin’s OneWest Bank While The Bank Faced Allegations Of Violating Mortgage Lending Laws, Leading Brooks To File A Lawsuit To “Shut Down” The Investigation Into Misconduct, “Quash Subpoenas,” And Rise In The Ranks At OneWest As The “Architect Of Avoiding Accountability For Foreclosure Misconduct.”

Brian Brooks Was Vice Chairman At OneWest Bank From May 2011 To November 2014.

Brian Brooks Was Vice Chairman At OneWest Bank From May 2011 To November 2014.



Vice Chairman

OneWest Bank (now CIT Bank, N.A.)

May 2011 – Nov 2014 · 3 yrs 7 mos

Greater Los Angeles Area

Member of senior executive team of \$27 billion depository institution established in 2009 by private equity investors including J.C. Flowers & Co. and Paulson & Co. to acquire assets and operating platform of IndyMac Bank and other institutions. Direct reports included General Counsel, Fair Lending Officer, Head of Corporate Customer Experience, and Head of Mortgage Marketing and Communications. Led deal teams for major transactions, including the sale of \$78 billion of mortgage servicing rights. Played a key role in negotiating the sale of OneWest Bank to CIT Group, a transaction that resulted in the creation of the first de novo systemically important financial institution under the Dodd-Frank Act.

see less

[Brian Brooks LinkedIn, accessed [04/27/21](#)]

OneWest Bank, Which Steve Mnuchin Led From 2009 To 2015, Was Accused Of “Repeatedly” Breaking Foreclosure Laws, With The California Attorney General’s Office Identifying “Over A Thousand Legal Violations” Related To Mortgage Lending.

OneWest Bank, Which Steve Mnuchin Led From 2009 To 2015, “Repeatedly Broke Foreclosure Laws.” “ONEWEST BANK, WHICH Donald Trump’s nominee for treasury secretary, Steven Mnuchin, ran from 2009 to 2015, repeatedly broke California’s foreclosure laws during that period, according to a previously undisclosed 2013 memo from top prosecutors in the state attorney general’s office. The memo obtained by The Intercept alleges that OneWest rushed delinquent homeowners out of their homes by violating notice and waiting period statutes, illegally backdated key documents, and effectively gamed foreclosure auctions.” [The Intercept, [01/03/17](#)]

The California Attorney General’s Office Allegedly Identified “Over A Thousand Legal Violations” By OneWest Related To Loans. In the memo, the leaders of the state attorney general’s Consumer Law Section said they had “uncovered evidence suggestive of widespread misconduct” in a yearlong investigation. In a detailed 22-page request, they identified over a thousand legal violations in the small subsection of OneWest loans they were able to examine, and they recommended that Attorney General Kamala Harris file a civil enforcement action against the Pasadena-based bank.” [The Intercept, [01/03/17](#)]

OneWest Bank’s Misconduct And Allegedly Fraudulent Reverse Mortgage Operations Led To A Federal Investigation, Which Brian Brooks “Shut Down” By Filings A Lawsuit And “Quash[ing] Subpoenas.”

At OneWest Brian Brooks Filed The Lawsuit That “Shut Down” The Federal Inquiry Into Reverse Mortgage Operations And “Quashed Subpoenas.” “Enter Brian Brooks. When OneWest was being investigated over its fraudulent reverse mortgage operations in California (which led to an \$89 million fine from the federal government), Brooks filed the lawsuit that shut down the inquiry and quashed subpoenas.” [The American Prospect, [06/03/20](#)]

David Dayen, Executive Director Of *The American Prospect*, Claimed In A 2020 Op-Ed That OneWest Rewarded Brian Brooks’ Handling Of The Mortgage Investigation By Making Him Vice Chair Of The Bank And Thus The “Architect Of Avoiding Accountability For Foreclosure Misconduct.”

OneWest “Rewarded” Brooks’ Handling Of The Reverse Mortgage Investigation By Making Him “Vice Chair” And “Architect Of Avoiding Accountability For Foreclosure Misconduct.” “OneWest rewarded Brooks for his service by making him vice chair, where he became the bank’s chief legal officer, the architect of avoiding accountability for foreclosure misconduct.” [The American Prospect, [06/03/20](#)]

According To David Dayen, Brian Brooks “Nearly Received” Appointment As Deputy Treasury Secretary To Steve Mnuchin, But His Record At OneWest Would Have Threatened His Confirmation.

According To David Dayen Of The American Prospect, Brooks Would Have Received Nomination As Deputy Treasury Secretary For Mnuchin If Not For His Record At OneWest. “As a Mnuchin ally, Brooks nearly received appointment as deputy Treasury Secretary, until it was clear that his past at OneWest could threaten his confirmation. Instead, after he spent a couple of years lawyering at the Bitcoin platform Coinbase, Brooks was quietly appointed senior deputy currency comptroller in April, where he’s done little other than talk loudly about the importance of banks assisting cryptocurrency firms like his former employer. But the appointment was clearly a setup for Brooks to take over for Otting, which happened just one month later.” [The American Prospect, [06/03/20](#)]

Brian Brooks Authored Two 2020 Op-Eds Defending Trump Era OCC Actions, Including The Agency’s Rule To Allow Payday Lenders’ “Rent-A-Bank” Schemes And Charters For Fintechs, Which Bank Regulators Said Would Allow Firms To Skirt Consumer Protections.

Brian Brooks Wrote An Opinion Piece In 2020 Which Defended The OCC’s Chartering Of Fintechs, Which New York’s Bank Regulator And Other Supervisors Argued Would Allow Firms To Evade Consumer Protections And Push Higher Interest Rates.

In September 2020, Brian Brooks Wrote An Opinion Piece Published In The Wall Street Journal Entitled “Fintech Can Come Out Of The Shadows. Firms That Make Loans And Process Payments Should Be Chartered And Regulated As National Banks.” [Wall Street Journal, [09/09/20](#)]

Brian Brooks Claimed The Argument That Fintechs Could Not Qualify As Banks Unless They Accept Deposits Was “Legally And Historically Wrong, As Well As Risky.” “If it lends like a bank and processes payments like a bank, is it a bank? Maybe not, depending on the outcome of a case pending in the Second U.S. Circuit Court of Appeals. In the lawsuit, New York financial-services superintendent Linda Lacewell claims a company can’t be a bank unless it accepts deposits, no matter that it offers other services—consumer loans, credit cards or payment processing—that banks have traditionally offered. This claim is legally and historically wrong, as well as risky. Consumer protection and the safety and soundness of our financial system are at risk if it succeeds.” [Wall Street Journal, [09/09/20](#)]

Brian Brooks Claimed That New York And States “Fighting The OCC’s Authority To Charter National Banks” Could Be An Attempt To Protect “Turf” Or Save Money Earned From “Licensing Shadow Banks.” “So why are New York and other states fighting the OCC’s authority to charter national banks that engage in many core banking services but happen not to take deposits? They could simply be protecting turf. Or they could be worried about losing the money they earn from licensing shadow banks. In 2019, New York alone oversaw 113 state-licensed money transmitters, 18 nonbank lending companies, 92 sales finance companies, and other companies, some of which might qualify as national banks. Regulatory assessments alone [earned](#) Albany more than \$100 million.” [Wall Street Journal, [09/09/20](#)]

Brian Brooks: “We Fight The Battle Over Fintech Charters.” “As one federal court put it in the late 1970s, ‘the National Bank Act did not freeze the practices of national banks in their nineteenth century forms.’ For that

same reason, we will fight the battle over fintech charters so customers can choose the financial services they want and we can ensure safety, soundness, and fairness as they do so.” [Wall Street Journal, [09/09/20](#)]

The Trump OCC Was Sued By New York’s Bank Regulator And A Nationwide Organization Of Industry Supervisors For Granting Special National Charters To Fintechs, Arguing They “Allow Companies To Push Higher Interest Rates And Skirt Consumer Protection Laws.” “New York’s banking regulator, as well as a nationwide organization of bank supervisors, have sued the OCC. The pending lawsuits argue that the OCC lacks the authority to grant those special national charters, and could allow companies to push higher interest rates and skirt consumer protection laws by escaping stricter state regulations.” [Reuters, [07/19/17](#)]

Brian Brooks Wrote An Op-Ed Published In The Hill Defending The Trump OCC’s True Lender Rule To Allow Payday Lenders’ “Rent-A-Bank” Schemes.

Brian Brooks: The True Lender Rule “Guards Against Fears Of Predatory Lending.” “The Office of the Comptroller of the Currency has finalized a rule clarifying that a bank is the ‘true lender’ of a loan and retains the consumer protection obligations related to that loan. It also guards against fears of predatory lending.” [The Hill, [10/29/20](#)]

- **The OCC’s True Lender Rule Was Criticized For Allowing “Rent-A-Bank” Schemes Where Payday Lenders Evade State Interest Rate Caps By Partnering With Conventional Banks.** “Congressional Democrats took their first steps to undo a Trump administration rule that they say allows predatory lending through “rent-a-bank” schemes. Senate Banking Committee Chairman Sherrod Brown (D-Ohio) and Sen. Chris Van Hollen (D-Md.) introduced a Congressional Review Act resolution Thursday that would repeal the “true lender” rule issued by the Office of the Comptroller of the Currency in October. Rep. Jesús G. “Chuy” García (D-Ill.) plans to introduce a resolution in the House. The [OCC rule](#) is intended to allow fintechs and other nonbank lenders to issue loans—so long as they’re issued through partnerships with national banks [...]” [Bloomberg Law, [03/25/21](#)]

Brian Brooks Claimed The OCC Preserved Jurisprudence And Ensured “Markets Could Function In An Orderly Manner” Through The True Lender Rule. “So the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation have taken recent actions to preserve 200 years of jurisprudence to ensure markets could function in an orderly manner and maintain liquidity that lifts credit access. The Office of the Comptroller of the Currency has finalized a rule clarifying that a bank is the “true lender” of a loan and retains the consumer protection obligations related to that loan. It also guards against fears of predatory lending.” [The Hill, [10/29/20](#)]

Brian Brooks Claimed That The True Lender Rule Allowed For Bank Partnerships To Reach Unserved Consumers. These federal actions also bolster the ability of lenders, including financial technology companies, to create responsible partnerships with banks that reach the customers who may otherwise go unserved. These partnerships allow banks to benefit from innovative technology and better approaches, including the broader use of data, to better assess the credit of millions of new consumers who were once invisible in the market. [The Hill, [10/29/20](#)]

Brian Brooks Claimed That Financial Regulation Limits Banking Access And Lead To Higher Fees For Minorities And Consumers In Poverty. Why does the market leave out those 66 million unbanked or underbanked Americans with nearly \$1 trillion in buying power? The answer involves the unintended effects of the regulatory actions and turf wars meant to assist these neglected consumers, who are more likely to be minorities and from areas of persistent poverty. During the last decade, some state regulators and attorneys general have fought to increase state oversight power, limit interstate banking, prevent more evolution in the federal banking system, and enact measures that protect the most vulnerable [...] While that last objective is clearly laudable, their efforts impose licensing, paperwork, and system development rules. Those business costs are then passed onto customers in the form of higher fees and minimum balances, which underserved Americans often cite as barriers to financial access. In some cases, the banks simply stop offering certain products because the regulatory costs make certain products unaffordable.” [The Hill, [10/29/20](#)]

Brian Brooks “Frequently” Speaks Before Major Financial Industry Groups Including The American Enterprise Institute, Which Is Funded By The Finance Industry And The Kochs.

Brian Brooks “Frequently” Speaks Before Industry Groups Like The American Enterprise Institute (AEI), The Mortgage Bankers Association, The National Council Of State Housing Agencies, And The National Association Of Mutual Insurance Companies.

Brian Brooks “Frequently Speaks” Before “The American Enterprise Institute, The Mortgage Bankers Association, The National Council Of State Housing Agencies, And The National Association Of Mutual Insurance Companies.” “Brian has served as a faculty member of the Practising Law Institute’s Consumer Financial Services Litigation Institute and frequently speaks on financial services and litigation reform topics before such groups as the American Enterprise Institute, the Mortgage Bankers Association, the National Council of State Housing Agencies, the National Association of Mutual Insurance Companies, and others.” [American Conference, accessed [04/27/21](#)]

The American Enterprise Institute’s Top Donors Are The Kovner Foundation, Founded By Hedge Fund And Finance Executive Bruce Kovner, And Donors Capital Fund, Which Is Funded By Koch Affiliates.

The American Enterprise Institute’s Top Donors As Of 2018 Were The Kovner Foundation And Donors Capital Fund.

Donor	Total
Kovner Foundation	\$28,350,000
Donors Capital Fund	\$26,132,548

[DeSmog Blog, accessed [04/27/21](#)]

The Kovner Foundation Was Founded By Bruce Kovner, An Investment Banker And Former Hedge Fund Manager. “Bruce Kovner is the founder and Co-Chairman of The Kovner Foundation, which manages his personal philanthropy. He is also Chairman of CAM Capital, which he established in January 2012 to manage his investment, trading and business activities. From 1983 through 2011, Mr. Kovner was the founder and Chairman of Caxton Associates, a global macro hedge fund.” [The Kovner Foundation, accessed [04/27/21](#)]

Donors Trust Is A Supporting Organization Of Donors Capital Fund. “Donors Capital Fund (DCF), formed in 1999, is a 509(a)(3) supporting organization associated with DonorsTrust (DT). Both DCF and DT were, in the funds' words, ‘formed to safeguard the charitable intent of donors who are dedicated to the ideals of limited government, personal responsibility, and free enterprise.’” [Center for Media and Democracy, accessed [04/27/21](#)]

Many Donors Trust Funders Have Ties To The Koch Brothers And Koch Organizations. “A report by the Center for Public Integrity exposes a number of DonorsTrust funders, many of which have ties to the Koch brothers. One of the most prominent funders is the Knowledge and Progress Fund, a Charles Koch-run organization and one of the group's largest known contributors, having donated at least \$8 million since 2005.” [Center for Media and Democracy, accessed [04/27/21](#)]