

Banking and Finance Law Daily Wrap Up, TRUMP ADMINISTRATION NEWS —Senators oppose nomination of Otting as OCC head, (Jun. 7, 2017)

Banking and Finance Law Daily Wrap Up

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Following the announcement by President Donald Trump of his intention to nominate Joseph Otting to be Comptroller of the Currency, a number of U.S. Senators voiced their opposition. Otting's previous employment includes President and CEO of OneWest Bank (see *Banking and Finance Law Daily*, [June 6, 2017](#)).

Senator Sherrod Brown (D-Ohio), ranking member of the Senate Banking, Housing, and Urban Affairs Committee, [stated](#), "The President's choice for watchdog of America's largest banks is someone who signed a consent order—over shady foreclosure practices—with the very agency he's been selected to run. If Mr. Otting didn't deal fairly with the customers at his own bank, it's difficult to see why he's the best choice to look out for the interests of customers at more than 1,400 banks and thrifts across the country." Brown's release stated that during Otting's leadership of OneWest, the bank signed a 2011 consent order with the Office of Thrift Supervision, which later merged with the OCC, over problems related to robo-signing and other predatory practices that led to illegal foreclosures.

In his [release](#), Sen. Chris Van Hollen (D-Md) raised "serious concerns" about Otting because of his employment at OneWest Bank. "As our nation faced a housing crisis that devastated our economy, OneWest put profits before working families and engaged in various 'unsafe or unsound practices.' That stands in direct contrast to the mission of the OCC," said the senator.

"Otting has no business leading the OCC," [said](#) Sen. Maxine Waters (D-Calif). "Though OneWest Bank was recently fined \$89 million for defrauding the Federal Housing Administration, the bank is still being investigated for its fraudulent behavior. For Otting to be nominated in the midst of an ongoing investigation into OneWest raises concerns about how seriously the Trump Administration is taking this investigation."

Companies: One West Bank

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