

Trump To Nominate Former OneWest CEO To Head OCC; Reportedly Makes Picks for Fed Nominees

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The OCC

On June 5, 2017, the White House announced that Donald Trump will nominate Joseph Otting to succeed Thomas J. Curry as **Comptroller of the Currency**. Otting is the former CEO of OneWest Bank, where he worked for current Treasury Secretary Steve Mnuchin.

Otting is a longtime financial services executive who worked at U.S. Bancorp before moving to OneWest. As CEO of OneWest, he led a bank that was regulated by the **Office of the Comptroller of the Currency** (“OCC”).

The OCC is currently being led by former Covington and Simpson Thacher & Bartlett LLP lawyer Keith Noreika, who is serving as Acting Comptroller.

The Fed

The New York Times and Wall Street Journal also reported on Friday, June 2, that President Trump has made his selections for nominees to two of the three open positions on the Federal Reserve Board of Governors.

President Trump has reportedly chosen Randal K. Quarles, a Treasury Department official from the George W. Bush Administration and former financial industry lawyer, to serve as Vice Chair for Supervision. In practice, he would be succeeding Daniel Tarullo, who was never formally appointed to the position but in practice served as the Fed’s point person for bank supervision. Quarles is generally regarded as favoring less restrictive regulation of financial institutions as compared to Tarullo.

Marvin Goodfriend, a former economist at the Federal Reserve Bank of Richmond who now teaches economics at Carnegie Mellon University, will also reportedly be nominated to the Board. Goodfriend is a monetary policy scholar who has advocated that the Fed adopt simpler, more mechanical rules for determining monetary policy.

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National Law Review, Volume VII, Number 160

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