

Covington Snags OCC Deputy Comptroller And Chief Counsel

By **Reenat Sinay**

Law360 (January 14, 2019, 9:16 PM EST) -- The Office of the Comptroller of the Currency's acting senior deputy comptroller and chief counsel has returned to private practice, joining Covington & Burling LLP's financial services group in its Washington, D.C., office, the firm announced last week.

Karen Solomon brings with her over 20 years of experience at the OCC, where she devised and drafted regulations on issues such as bank powers, structure and compliance, and dealt with licensing, legislative and litigation-related matters, the firm said. She started in her new role on Wednesday.



Karen Solomon

Solomon told Law360 on Monday she's happy to be working in the private sector after an entire career spent in the government, and thinks it will make for a nice change of pace.

"It seemed like the right time to try something different," she said. "I know a number of the lawyers in the financial services practice and they are talented, dedicated and good people. It really is a pleasure to be associated with the firm."

Solomon initially worked as a teacher at her alma mater, Catholic University of America's Columbus School of Law, before briefly entering private practice in the landlord-tenant and corporate spheres, according to the firm. She then joined the Federal Home Loan Bank Board and worked her way up the government ranks to become deputy chief counsel at its successor agency, the Office of Thrift Supervision.

She moved to the OCC in 1995, where she has since held a managing role in projects such as its fintech chartering initiative, and has worked extensively with other federal agencies, the firm said.

Finding her niche in financial services regulation was "a matter of good fortune," Solomon said. A friend pointed her toward the job opening at the Federal Home Loan Bank Board, but Solomon soon discovered she relished the challenges the industry presented.

Her favorite aspect of the work, she said, is solving complex problems.

"There's been a lot going on in financial services for the whole time I've been involved, and that includes

really challenging times like the recession in 2008, and really interesting times like the enactment of the Dodd Frank Act, which changed a good bit of financial services regulation in 2010,” Solomon said.

She cited among her biggest accomplishments the OCC's work on the fintech chartering initiative, in which the agency decided to issue special purpose national bank charters meant to boost financial technology innovation through allowing companies that provide services similar to those of banks, but via a different platform, to operate on a national scale.

“It was a collaborative effort within the OCC and I was very proud to have a leadership role in bringing all that together,” Solomon said.

She also pointed to her participation in the OCC’s work on the implementation of Dodd Frank and its efforts on federal preemption of state consumer protection laws, which culminated in a set of regulations issued in the early 2000s and revised after Dodd Frank.

Michael Nonaka, co-chair of Covington's financial services group, said in a statement that Solomon's role as a trusted advisor in the OCC for over two decades makes her a great fit for the firm.

"We are very pleased to welcome her to the firm and are confident that her broad base of experience in regulatory, transactional, and policy matters will be a great benefit to our financial services clients," he said.

--Editing by Amy Rowe.