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## COVERSTORY

### Williams, OCC's Former No. 2, to Join Promontory

By Rob Blackwell

WASHINGTON – Julie Williams, the former longtime No. 2 at the **Office of the Comptroller of the Currency**, is joining **Promontory** Financial Group.

The move will reunite Williams, who worked at the OCC for 19 years, with Eugene Ludwig, the comptroller of the currency from 1993 to 1998 and the founder of Promontory.

Williams will serve as a managing director of the firm and director of Promontory's domestic advisory practice.

"Promontory is in a unique position in the role that it plays advising firms," Williams said in an interview when asked why she chose the firm. "I thought I could do more good helping firms understand and comply with government expectations – which are not always just what's in rules and regulations – at Promontory."

The move is also hardly a surprise. Ludwig has long been one of Williams' biggest champions, and initially promoted her to chief counsel at the OCC. (She eventually also served as first senior deputy comptroller.)

"It was clearly one of the wisest decisions I made as comptroller," Ludwig said in an email to colleagues making the announcement. "Julie has been at the center of virtually every important bank-regulatory development in the past 20 years, and it is difficult to overstate her contributions to the agency and its culture ... Julie's legal acumen is universally admired, and her rigorous, disciplined approach to problem-solving will be put to good use here."

Williams said that working for Ludwig again was one of the key reasons she joined the firm.

"The opportunity to work again with Gene was a tremendous attraction of Promontory," Williams said. "There's just nobody like him; he's a visionary and just a wonderful person."



OCC ALUMNI REUNION: Julie Williams is joining Promontory Financial Group, the firm founded by her former boss at the Comptroller's Office, Eugene Ludwig.

Williams was effectively forced out of the OCC last summer by the current comptroller, Thomas Curry, in part because of pressure from the Obama administration. Consumer groups and the administration have long criticized Williams for her role in helping craft the OCC's 2004 preemption regulations, which they say contributed to the financial crisis.

After her departure was announced, it was an open secret that most law firms with a financial services policy practice were seeking to hire Williams. Her knowledge of the inner workings of the OCC, where she served as acting comptroller twice during her tenure, and the inter-agency process make her a valuable asset.

For her part, Williams said she expects to be spending most of her time focusing on the various regulations coming the industry's way, including new consumer financial protection rules, the Volcker Rule and significant changes to the mortgage market.

The hire is also likely to give Williams a ringside seat for flash-point negotiations between the industry and regulators, and also will give Promontory another high-profile member of its staff. The firm is already populated with former senior officials of the OCC and **Federal Reserve** Board.

Observers said they expect her to continue to have an impact on crucial industry debates. "There's nobody that has her knowledge, but also her intellectual commitment to make sure she fully understands all aspects of an issue and then applies great judgment and fairness," said H. Rodgin Cohen, a partner with Sullivan and Cromwell. "She will continue to be a huge contributor."

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