



Law360 quotes Partner Catherine Brennan in OCC crypto bank approval article

February 11, 2021 |

On February 5, the Office of the Comptroller of the Currency (OCC) announced it was conditionally approving an application by Protego, a Seattle-based provider of cryptocurrency custody and trading services, to become a federally chartered trust bank operating nationwide under the agency's oversight. According to *Law360*, it is only the second time that the regulator has granted approval to a crypto-focused company, perhaps signaling that the OCC's embrace of the digital asset class may survive beyond the trump administration.

"Crypto exists, whether or not it's recognized by the OCC," said Hudson Cook Partner Catherine Brennan, who chairs the firm's Fintech practice group. "It behooves the OCC and other agencies to try to institutionalize and formalize the rules around that asset class rather than let it run wild and free, so I don't see why a Biden OCC would try to exclude crypto companies from seeking bank charters."

Catherine engages in credit due diligence on behalf of investors in FinTech firms, bank partnership platforms, small business lenders, merchant cash advance companies, consumer finance companies, title loan companies and payday lenders. Catherine also assists national and state banks, investment banks, consumer and commercial finance companies, mortgage bankers, installment lenders and other licensed lenders in the development and maintenance of nationwide consumer and commercial lending programs. She currently serves as Vice Chair of the ABA's Business Law Section's Consumer Financial Services Committee.

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