THE NATIONAL
LAW JOURNAL

Two Venable Partners, Including Outspoken Dodd-Frank Critic, Join Trump Team

Departures of Andrew Olmem and Daris Meeks signal trouble ahead for post-crisis regulations, CFPB.

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February 22, 2017

Two Venable partners, including a former lead Republican negotiator on the post-crisis Dodd-Frank financial reforms who has called the Obama-era regulations "heavy-handed," have joined President Donald Trump's administration.

Andrew Olmem, a Venable financial services partner in Washington who previously was Republican chief counsel and deputy staff director for the U.S. Senate Banking Committee, has joined the White House National Economic Council, sources with knowledge of the move confirmed. Gary Cohn, former president of Goldman Sachs Co., leads the economic council.

In the other departure, Venable financial services partner Daris Meeks in January was named deputy assistant to the president and director of domestic policy for Vice President Mike Pence. Reuters first reported Olmem's departure from Venable.

The moves of Olmem and Meeks further signal the Trump administration's intent to confront Dodd-Frank financial regulations that Republicans railed against—and tried unsuccessfully to unravel—throughout the Obama presidency.

"Dodd-Frank is imposing a very rigid financial regulatory structure on any institution over $50 billion," Olmem said at a Cato Institute event in 2014. "I'm very concerned about the long-term consequences of that particularly for the competitiveness of the market."

Olmem earlier served as senior counsel to the Senate banking committee at the time Congress debated Wall Street reforms. He joined Venable in 2013. Olmem and Meeks were not immediately reached for comment Wednesday.

Lawrence Norton, chairman of Venable's government division, on Wednesday said the moves show "the administration is looking to hire seasoned professionals who have a lot of relevant experience and knowledge. Andrew, it appears, will be right at the helm of evaluating what Congress might do with regard to Dodd-Frank. It would be hard to find someone better equipped to do that."

Meeks was a former senior adviser to House Financial Services Committee Chairman Jeb Hensarling, R-Texas, a leading architect of Republican proposals to roll back Dodd-Frank regulations and reform the Consumer Financial Protection Bureau.

Hensarling has proposed transforming the CFPB into a commission akin to the Federal Trade Commission and the U.S. Securities and Exchange Commission. His latest plan would empower the president to fire the agency's director at will, rather than only for cause. The U.S. Court of Appeals for the D.C. Circuit, divided, said the president should have that power; the full appeals court on Feb. 16 struck the panel ruling and will review the case anew.

Meeks joined Venable in November 2014, and worked with Olmem and others there on the financial services team. Meeks joined the firm from Squire Patton Boggs, where he worked in the firm's tax and financial services practice group. Aubrey Rothrock, co-chairman of Squire Patton's tax and financial services team, in a statement in 2012 described Meeks as "among the most talented financial services policy advisers on the Hill today."

In public remarks and media interviews, Olmem hasn't hid his concerns about the Dodd-Frank reforms.

"The costs of complying with Dodd-Frank have fallen especially hard on community banks, and members of both parties recognize that something needs to be done," Olmem told The Wall Street Journal in 2014. "If Congress does act, it would be the first time Congress has provided regulatory relief to banks since the passage of Dodd-Frank."

Olmem, speaking at Cato, argued that diversity of business models in the banking industry spurs innovation. He cautioned against any regulatory approach that treats banks like public utilities, rather than private entities in a competitive market.

"That was the thinking of some of the discussions there, and I think that's highly problematic," Olmem said in his remarks then. "The moment you start viewing banks as utilities that means they start to offer the same products, there's no innovation, they have the same risk strategies."