

Honorable Member
United States Senate
Washington, DC 20510

April 3, 2025

Re: Oppose the nomination of Jonathan V. Gould to serve as Comptroller of the Currency

Dear Senator:

The undersigned public interest organizations urge you to oppose the nomination of Jonathan V. Gould to serve as Comptroller of the Currency. His conflicts of interest, approach, and opposition to the necessary regulatory protections and guardrails that safeguard our banking system and economy make him deeply unsuitable for this critical position.

The Office of the Comptroller of the Currency (OCC) is the primary regulator responsible for the safety and soundness of national banks and federal thrift institutions, which together hold more than \$16 trillion in assets and comprise over two-thirds of all commercial banking assets in the United States. It requires a leader who will prioritize the public interest and appropriately address systemic financial risks to safeguard the stability and health of our economy.

Mr. Gould's record advancing the deregulatory agenda of the financial industry gives cause for grave concern. He has led efforts that have weakened financial safeguards and contributed to systemic vulnerabilities, including some that have already led to bank failures. His previous actions have harmed consumers and the broader economy.

Mr. Gould has demonstrated open hostility toward key financial protections, including the Dodd-Frank Wall Street Reform and Consumer Protection Act — the law enacted in the wake of the 2008 financial crisis to establish desperately needed safeguards and protections for the public from reckless financial practices and consumer abuses. He has explicitly disavowed the law, stating, "I do not think it was a good law in general."¹ His recent work representing industry groups challenging the Consumer Financial Protection Bureau's authority to end discriminatory practices in banking and his advocacy against the Basel III capital requirements further reflect his alignment with Wall Street interests at the expense of consumer protections and financial stability.²

When Mr. Gould served as Chief Counsel for the Senate Banking Committee, he was one of the primary architects of the now enacted Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA), a sweeping deregulatory measure that advanced industry interests over consumer protection and financial stability. It significantly weakened critical banking safeguards put in place by Dodd-Frank and reduced oversight for large banks, lowered capital requirements, and exempted a large number of banks from

¹ Federal Response to Recent Bank Failures. [[Transcript](#)]. Hearing before the Subcommittee on Financial Institutions and Monetary Policy. Financial Services Committee. U.S. House of Representatives. May 10, 2023.

² Jones Day. "[Financial institutions support challenge to CFPB's Supervision and Examination Manual](#)." October 2024; Gould, Jonathan V. Jones Day. "[Regulatory Recipe for Economic Uncertainty: The Endless Basel Endgame and an Onslaught of Hurried Rulemaking Undertaken by the Biden-Harris Administration](#)." Testimony before the U.S. House Financial Services Subcommittee on Financial Institutions and Monetary Policy. September 25, 2024.

key mortgage disclosure requirements—making it easier for lenders to engage in and conceal discriminatory practices.

During the first Trump administration as Senior Deputy Comptroller and Chief Counsel at the OCC during, he implemented the EGRRCPA deregulation but went above and beyond what was mandated by law, paving the way for three of the four largest bank failures in U.S. history,³ when First Republic, Silicon Valley Bank (SVB), and Signature Bank collapsed.⁴ Under his watch, the OCC weakened prudential safeguards, including rolling back the Volcker Rule, which was designed to prevent reckless bank speculation.

His previous service at the OCC also marked a failure by the agency to rein in the dominance of banking giants. During his tenure, the OCC also approved 143 bank mergers and the five largest U.S. commercial banks—JPMorgan Chase, Bank of America, Citigroup, Wells Fargo, and U.S. Bank—domestic assets swelled by more than one-third. The too-big-to-fail megabanks benefit from an implicit federal guarantee and the accelerating industry consolidation and diminishing competition has harmed consumers, small businesses, and communities.

Mr. Gould celebrates some of his most detrimental actions at the OCC. On his Jones Day spotlight on the corporate website, he claims credit for having led several major OCC deregulatory efforts, including the Madden rule, which effectively facilitated predatory lending by allowing high-cost lenders to exploit banks as intermediaries to circumvent state interest rate caps.⁵ This rent-a-bank scheme allowed payday lenders to charge exorbitant triple-digit interest rates even in states where such rates were illegal, unleashing predatory lending practices nationwide and harming low-income and vulnerable borrowers.

Mr. Gould’s extensive revolving-door history between government and industry raises serious conflicts of interest questions on whether he would be able to act independently in the public interest. For example, while at the OCC, Mr. Gould advanced policies that expanded the scope of national banks’ activities into fintech and cryptocurrency-related services that blurred the lines between traditional banking and the largely unregulated crypto sector.⁶ After leaving the OCC, he became Chief Legal Officer at Bitfury, a global bitcoin and blockchain company, further aligning himself with the digital finance industry.⁷

The fintech and cryptocurrency industries have openly celebrated Mr. Gould’s nomination as a regulator who will advance their interests. The CEO of the Blockchain Association called him “an excellent choice for Comptroller of the Currency,” citing his experience in the crypto industry as one of the reasons.⁸ The co-founder of investment firm Electric Capital described Gould’s nomination as “a very positive development

³ Melgar, Luis and Hamza Shaban. “[Three of the four largest-ever bank failures have happened since March.](#)” *Washington Post*. May 1, 2023.

⁴ Board of Governors of the Federal Reserve System. [Re: Review of the Federal Reserve’s Supervision and Regulation of Silicon Valley Bank.](#) April 28, 2023.

⁵ Gould, Jonathan V. Jones Day. [Partner.](#) Accessed March 2025.

⁶ Mr. Gould corporate spotlight claims that “*Under his direction* [emphasis added], the OCC chartered the first fintech and crypto banks; recognized crypto-related activities as permissible.” Gould, Jonathan V. Jones Day. [Partner.](#) Accessed March 2025.

⁷ Bitfury Group. [Press release]. “[Bitfury Group Appoints Former OCC Senior Deputy Comptroller and Chief Counsel Jonathan Gould Chief Legal Officer.](#)” February 10, 2022.

⁸ “[Donald Trump taps ex-Bitfury crypto exec to lead US banking regulator.](#)” *Coin Telegraph*. February 12, 2025.

for fintech and crypto.”⁹ Similarly, the fintech industry association American Fintech Council (AFC) endorsed his confirmation in a congratulatory letter to Mr. Gould.¹⁰ These industry endorsements raise serious concerns that, if confirmed, Mr. Gould would favor industry-friendly policies rather than serve as a sober regulator prioritizing the safety and soundness of national banks and federal thrift institutions.

Mr. Gould’s troubling record, his clear conflicts of interest, and his absence of any demonstrated commitment to serving the public interest make him deeply unsuitable for the position of Comptroller of the Currency. We urge you to oppose his nomination.

Thank you for your attention to this critical matter.

Sincerely,

20/20 Vision
American Economic Liberties Project
Americans for Financial Reform
Center for LGBTQ Economic Advancement & Research (CLEAR)
Coastal Enterprises, Inc.
Private Equity Stakeholder Project
Public Citizen
Take On Wall Steet

⁹ Coghlan, Jesse. “[Donald Trump taps ex-Bitfury crypto exec to lead US banking regulator.](#)” *Cointelegraph*. February 13, 2025.

¹⁰ American Fintech Council [press release]. “[American Fintech Council \(AFC\) Congratulates Nominee for Comptroller of the Currency Jonathan Gould and Highlights Opportunities to Advance Responsible Innovation.](#)” February 12, 2025.