# Monica Freas

Skadden

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**Education**

J.D., University of Washington School of Law, 1998

B.S., University of Central Florida, 1995 (*cum laude*)

**Bar Admissions**

District of Columbia

Virginia

Monica Freas advises financial institutions, fintechs, digital asset companies, boards of directors and senior executives on a broad range of banking supervisory and enforcement matters.

Ms. Freas leverages over 20 years of experience at the Office of the Comptroller of the Currency (OCC) — including seven years as enforcement director and three years leading bank supervision for large and regional bank organizations — in advising numerous financial services company clients on a variety of regulatory, transactional, licensing, and enforcement matters. Her extensive supervisory experience, coupled with her trial and litigation background, allows her to provide financial institutions with trusted guidance in assessing regulatory and litigation risk, conducting independent internal investigations and navigating high-stakes supervisory, enforcement and government inquiries. She provides practical, strategic counsel that helps clients identify issues early, engage credibly with regulators and position themselves for the best possible outcomes.

She is one of few private practice attorneys with senior OCC leadership experience spanning frontline supervision, large and regional bank oversight and enforcement. In these positions, she oversaw significant supervisory and enforcement matters involving many of the nation's largest banking organizations and advised senior OCC leadership on supervisory strategy, regulatory policy and high-profile enforcement actions, including multiagency matters.

Ms. Freas' guidance helps clients navigate an increasingly dynamic financial services landscape shaped by rapid regulatory developments, counseling both established financial institutions and emerging fintech, blockchain and stablecoin-related businesses on a range of supervisory engagement, enforcement risk, chartering, compliance and strategic regulatory matters.

Representative enforcement, supervisory, investigative and litigation matters that Ms. Freas handled while at the OCC and in private practice prior to joining Skadden include:

- advising on and directing major enforcement actions involving BSA/AML compliance, suspicious activity reporting, sanctions-related controls and foreign correspondent banking activities affecting large domestic and global financial institutions
- leading enforcement and supervisory matters involving governance, operational risk, consumer protection, fair lending and unsafe or unsound banking practices at large national and regional banking organizations
- overseeing agency responses to congressional oversight inquiries involving banking sales practices, fair lending, mortgage servicing, foreclosure practices and BSA/AML supervision, including coordinating agency responses, producing documents and leading congressional briefings
- advising on fair lending enforcement matters arising under the Fair Housing Act and related consumer protection laws
- conducting investigations involving allegations of executive misconduct, insider abuse, self-dealing, fraud, kickback schemes and expense abuse at problem bank institutions involving institution-affiliated parties and senior management
- managing interagency enforcement initiatives at large banking organizations, including coordination with federal banking agencies, the Department of Justice and FinCEN

- directing investigations and resolution of whistleblower complaints reported to the OCC that involved allegations of misconduct, violations of law, supervisory failures and control deficiencies at supervised institutions
- leading UDAP and consumer protection enforcement, including with regard to approaches to customer remediation
- representing financial institutions, shareholders and individuals in litigation matters involving monetary damages claims against the federal government arising from failed financial institutions and related regulatory actions
- defending former bank officers and directors in OCC enforcement proceedings involving alleged fiduciary duty breaches, legal lending limit violations and related banking law matters
- presenting recommendations to the OCC regarding termination of formal enforcement actions following verification of remediation, corrective action implementation and sustainability of compliance enhancements