



## Laurel Loomis Rimón

Partner

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Drawing on her almost 25 year career in government service, which included high-level positions at the Department of Justice, Consumer Finance Protection Bureau, and Department of Homeland Security, Laurel Loomis Rimón advises financial institutions, fintech companies, and government entities on compliance issues, enforcement actions, and internal and government investigations.

Before joining O'Melveny, Laurel served for more than 15 years as an Assistant United States Attorney and DOJ Trial Attorney, including tenure as head of Litigation for DOJ's Asset Forfeiture and Money Laundering Section, where she litigated complex criminal and civil money laundering and other financial crimes.

As a federal prosecutor, Laurel successfully led the earliest federal prosecution involving virtual currency, the money laundering and money transmitting prosecution of the "e-gold" enterprise, providing her with an early appreciation of the intersection of financial services regulation and digital assets.

Laurel's government experience also includes serving as an Assistant Deputy Enforcement Director for the Office of Enforcement at the Consumer Financial Protection Bureau, leading complex and sensitive investigations of bank and non-bank subjects including large banks, private educational institutions, and mortgage loan companies.

Laurel leverages this deep regulatory and enforcement experience to help her financial institution clients develop compliance programs and respond to DOJ and CFPB inquiries and enforcement actions regarding anti-money laundering, Bank Secrecy Act, and the Consumer Financial Protection Act.

### Admissions

*Bar Admissions*  
District of Columbia  
California

### Education

Southwestern Law School, J.D.  
University of California at Berkeley,  
B.A.

Laurel also advises cutting-edge fintech companies in the payments and cryptocurrency spaces on financial regulatory compliance and enforcement matters relating to AML, sanctions, and consumer protection.

Finally, Laurel has unique expertise in the development of whistleblower compliance programs and investigations after having led the Department of Homeland Security's whistleblower protection and investigations program.

## **Experience**

### **Select Investigations Experience**

- Representing a multinational bank in connection with an investigation by the CFPB regarding allegations of violations of the Consumer Financial Protection Act related to the auto pay functionality for bank-issued credit cards.
- Representing a federal educational loan servicing company in connection with an investigation by the CFPB into potential violations of the Consumer Financial Protection Act related to its debt collection practices.
- Conducted an investigation for a global emerging technology company into inquiries from the Department of Justice related to allegedly fraudulent marketing practices.
- Conducted an investigation of alleged ethical violations by DC Councilmember Jack Evans, the Ward 2 representative and the District's longest-serving lawmaker.

### **Select Fintech Experience**

- Representing one of the largest digital currency exchanges in enforcement actions brought by the US Department of Treasury's Office of Foreign Assets Control and Financial Crimes Enforcement Network alleging that the exchange's anti-money laundering compliance program was insufficient.
- Advising a major financial institution's cryptocurrency subsidiary on financial regulatory matters, including advising on travel rule compliance and developing an AML and OFAC compliance program.
- Advising several payments startups on financial regulatory matters, including determining which of their operations may be subject to federal and state financial regulations and developing early stage AML compliance programs customized to their needs.
- Advised a global e-commerce company in the development of a new anti-money laundering compliance program in connection with its shift to handling its own payments operations.

### **Other Select Experience**

- Serves as counsel to a government entity in defending against claims of retaliation filed by alleged whistleblowers and subsequent enforcement actions brought by the Nuclear Regulatory Commission.

## **Corporate & Government Experience**

- General Counsel, Office of the Inspector General, US Department of Homeland Security
- Assistant Deputy Enforcement Director, Office of Enforcement, US Consumer Financial Protection Bureau
- Chief, Special Prosecutions Unit, US Attorney's Office for the Eastern District of California

- Deputy Chief, Financial Investigations and Litigation Unit, Asset Forfeiture and Money Laundering Section, US Department of Justice
- Assistant US Attorney, Fraud and Public Corruption Section, US Attorney's Office for the District of Columbia
- Trial Attorney, US Department of Justice Civil Division

## Professional Activities

### Clerkships

- Honorable Kenneth Harkins, US Court of Federal Claims

### Author

- "A Clean Sweep: Congress Overhauls Key Provisions of the Nation's Money Laundering Laws," O'Melveny Client Alert (January 2021)
- "New COVID-19 Relief Package Revives and Expands Paycheck Protection Program," O'Melveny Client Alert (December 2020)
- "New FTC Enforcement Action Reminds Fintechs of Consumer Protection Pitfalls," O'Melveny Client Alert (December 2020)
- "New Strings Attached? SBA Requires PPP Recipients to Re-Prove Need for \$2 Million+ Loans," O'Melveny Client Alert (November 2020)
- "BitMEX Indictment Warns of New Department of Justice Approach on AML Program Failures," *The Recorder* (November 2020)
- "DOJ Stakes a Claim in Cryptocurrency Enforcement with Publication of Broad New Framework," O'Melveny Client Alert (October 2020)
- "Treasury Issues New Guidance on Risks of Ransomware Payments," O'Melveny Client Alert (October 2020)
- "FinCEN Issues New Anti-Money Laundering Red Flags to Stem Increased Threat of COVID Cybercrime," O'Melveny Client Alert (August 2020)
- "Pandemic predators – Covid-19 fraud schemes," *Fraud Intelligence* (July 2020)
- "Mainstreaming Digital Asset Custody? OCC Greenlights Digital Asset Custody Services for Crypto Assets," O'Melveny Client Alert (July 2020)
- "AML Compliance After the Blockchain Twitter Hack: How "SAR" Down the Rabbit Hole to Go?," O'Melveny Client Alert (July 2020)
- "PPP Loan Forgiveness: The SBA's Application Form Includes New Guidance and Details," O'Melveny Client Alert (May 2020)
- "DOJ Reviewing PPP Loan Applications for Criminal Fraud, Finding "Red Flags"," O'Melveny Client Alert (May 2020)
- "Main Street Lending Program Expands Eligibility and Terms," O'Melveny Client Alert (April 2020)
- "US\$484 Billion in New Funds for CARES Act Small Business Loans and Health Care Programs," O'Melveny Client Alert (April 2020)
- "SBA's Paycheck Protection Program and Economic Injury Disaster Loan Program," O'Melveny Client Alert (April 2020)

- “Door Opens to Non-Traditional SBA Lenders’ Participation in SBA’s Paycheck Protection Program,” O’Melveny Client Alert (April 2020)
- “Federal Reserve Announces Two Main Street Lending Programs as Part of Stimulus Efforts,” O’Melveny Client Alert (April 2020)
- “California Department of Business Oversight Sues One of the Nation’s Largest Student Loan Servicers,” O’Melveny Client Alert (April 2020)
- “CARES Act Enforcement Risks,” O’Melveny Client Alert (April 2020)
- “CARES Act: Direct Loans to Non-Investment Grade Businesses and Federal Reserve Liquidity Facilities,” O’Melveny Client Alert (April 2020)
- “COVID-19: Unemployment Assistance for Gig Workers and Independent Contractors,” O’Melveny Client Alert (March 2020)
- “COVID-19: Stimulus to Provide Unprecedented Government Assistance to US Businesses,” O’Melveny Client Alert (March 2020)
- “SBA Affiliation Rules: Funding for Venture-Backed Companies under the CARES Act,” O’Melveny Client Alert (March 2020)
- “Individual Liability: FinCEN Issues Personal Penalty to Former Chief Compliance Officer,” O’Melveny Client Alert (March 2020)
- “CFPB Proposes New Whistleblower Award Program,” O’Melveny Client Alert (March 2020)
- “Heads Up: AML and Economic Sanctions Moves the Crypto Industry Should Watch for From Regulators in 2020,” O’Melveny Client Alert (February 2020)
- “What’s Next in Data Security and Privacy? 6 Trends to Watch in 2020,” O’Melveny Client Alert (January 2020)
- “California Announces Revamp of Consumer Protection Regime in Place of Sidelined CFPB,” O’Melveny Client Alert (January 2020)
- “DOJ Eases Requirements in Corporate Enforcement Policy Update,” O’Melveny Client Alert (November 2019)
- “DOJ Lifts the Curtain on Evaluating Claims of “Inability to Pay”,” O’Melveny Client Alert (October 2019)
- “Token Alliance Releases 2019 Edition of Best Practices Guide For Digital Tokens – AML Guidelines: O’Melveny Lawyers Serve As Expert Contributors,” O’Melveny Client Alert (September 2019)
- Expert Contributor, “Understanding Digital Tokens: Guidelines for Anti-Money Laundering Compliance and Combatting the Financing of Terrorism,” Chamber of Digital Commerce (September 2019)
- “FinCEN SPEAKS CRYPTO: Extensive New Guidance for ICOs, Digital Wallets, DApps, Trading Platforms, Decentralized Exchanges, and others in the Blockchain and Crypto Space,” O’Melveny Client Alert (May 2019)
- “FinCEN Lays Down a New Marker in Cryptocurrency Anti-Money Laundering Enforcement,” O’Melveny Client Alert (April 2019)
- “DOJ Issues Expanded Guidance for Prosecutors in Evaluating Corporate Compliance Programs,” O’Melveny Client Alert (May 2019)

- “Expanded CFPB Sandbox Promises Greater Protections for Fintech and Other Financial Services Companies,” O'Melveny Client Alert (January 2019)
- “Fintech: Anti-Money Laundering Compliance 101,” O'Melveny Client Alert (October 2018)
- “Legalized sports gambling: Anti-money laundering compliance,” *Westlaw Journal Bank & Lender Liability* (October 2018)
- “Why cryptocurrency businesses need to heed FinCEN’s onboarding regs,” *PaymentsSource* (May 2018)
- “The Impact of the Emerging AML Landscape in the EU on Cryptocurrency,” O'Melveny Client Alert (April 2018)
- “Op Ed: A Quick-Start Token Sale Compliance Guide: What You Need to Know,” *Bitcoin Magazine* (March 2018)
- “Do All ICO Issuers Have to Register as Money Service Businesses with FinCEN?,” O'Melveny Client Alert, with Eric Sibbitt (March 2018)

### Speaker

- “Anticipating Enforcement Priorities in the Biden Administration,” O'Melveny Webinar (January 2021)
- “FinCEN’s Crackdown on Self-Hosted Wallets,” O'Melveny Webinar (December 2020)
- “Evaluating Your Risk Exposure for Digital Currencies and FinTechs,” ABA Financial Crimes Conference (December 8-10, 2020)
- “Legal, Regulatory and Compliance Forum on FinTech & Emerging Payment Systems” American Conference Institute (July 29, 2020)
- “Legal Perspectives on Fintech, BSA/AML,” International Bankers Association of California’s Special Update on Regulatory Hot Topics, FinTech Solutions and OFAC Compliance (December 11, 2019)
- “Women Lawyers in Blockchain,” Celo (September 19, 2019)
- “Staying compliant in this complex and changing regulatory environment,” ACI’s Women Leaders in Financial Law and Compliance Conference (September 18, 2019)
- “Fintech: Friend or foe? Collaboration and Regulation in Emerging Tech,” at the FIBA AML Compliance Conference in Miami (March 13, 2019)
- “Sports Betting: Rewards and Risks, Compliance Panel,” O'Melveny/EY Panel (January 31, 2019)
- “Virtual Currency Panel,” Mid-Atlantic Anti-Money Laundering Conference (July 2018)
- Fintech/BSA/Sanctions, International Bankers Ass’n of California (December 4, 2018)
- “The Latest Updates on Financial Crime and Risk Issues Facing the Gaming Industry,” International Association of Gaming Advisors Webinar (October 17, 2018)
- “Safe Bets: How the Supreme Court’s Sports Gambling Decision Affects AML Nationwide,” 2018 ACAMS AML and Financial Crimes Conference (October 3, 2018)
- Cyber and Fintech Developments in BSA/AML/OFAC, 2018 Mid-Atlantic Anti-Money Laundering Conference (July 24, 2018)
- “Exploring the New Frontier of Cryptocurrency & Blockchain,” Investor Rights Committee of the DC Bar Corporation, Finance and Securities Law Community (June 6, 2018)

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- “Whistleblowers vs. Leakers,” Federal Bar Association: Current Issues in Government Investigations Conference (April 2018)

### **Honors & Awards**

- Recognized as a “DC Trailblazer” by the *National Law Journal* (2020)
- Assistant Attorney General’s Award for The Safeguarding and Maintenance of Confidence in the American Marketplace
- Assistant Attorney General’s Award for Outstanding Advocacy in Protecting Citizens from Online Crime