

MEMBER

AMY FRIEND

Senior Advisor,
FS Vector



WHF Member Spotlight - January 2021

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Hometown

Bala Cynwyd, PA

Fun Fact

I hiked 192 miles from coast-to-coast across Northern England in 2019. And I'm in a band.

Describe your journey in the financial services industry and how your career has evolved to your current position.

My career path has not been linear! Pursuing interesting opportunities has led me to positions on Capitol Hill, with the OCC, and in the private sector. I didn't start my legal career in financial services but found my way there serendipitously.

I was first introduced to financial services when working as a House Judiciary Committee staffer for then-Congressman Chuck Schumer. In the wake of the savings and loan crisis, I drafted provisions of the Crime Control Act of 1990 to address bank fraud and other banking-related offenses and to provide for enhanced penalties. Soon thereafter, I became General Counsel of a subcommittee of the House Banking Committee (now House Financial Services), because the staff director was looking for a part-time GC and I was looking to work part-time with a two-year old and a baby on the way. I didn't realize at the time that although I knew little about banking, this position would launch my career in financial services.

Subsequently, I was counsel to the full House Banking Committee and over time became the Committee's Minority General Counsel before taking a position as Assistant Chief Counsel at the OCC. In early 2008, a month before the collapse of Bear Stearns, I joined the Senate Banking Committee as Chief Counsel and spent an eventful three years in that position through the financial crisis and the passage of the Dodd Frank Act.

After more than 20 years in public service, and wanting to try something new, I joined Promontory Financial Group, a strategic advisory firm, as a Managing Director. But when Comptroller Curry offered me the job as Chief Counsel of the OCC a couple of years later, I couldn't turn it down. Among other really interesting things I was fortunate to work on and lead was the agency's initiative on responsible innovation. This introduced me to fintech and the role of technology in better serving customers and reaching underserved communities with more suitable products.

My work on innovation ultimately led to my next chapter. I am now a senior advisor at FS Vector, a boutique financial services advisory firm focused primarily on innovative financial services companies. I also serve on the board of Varo Bank, a mission-oriented bank and the first fintech to receive a full-service bank charter and FinRegLab, a nonprofit that studies and tests data and technology to inform public policy and drive the financial system to be more inclusive.

Early in 2019, I co-founded ALLRISE DC with Sally Miller, former CEO of the Institute for International Bankers, to promote women's leadership in financial services. Again, my former experience was the impetus behind establishing this organization. I found that as I had assumed more senior level roles in government, I was often one of very few, if any, women in a room of banking or fintech executives. As Chief Counsel at the OCC and the executive sponsor of The Women's Network, an employee networking group, I heard from a number of women how important it was to them to have senior level women at the agency as role models and a source of support. They were eager to learn how women in leadership positions had navigated their career paths, including juggling families and work, and surprised to hear that, for years, I had worked part-time when my children were younger. After I left the government, I decided it was time to give back by providing opportunities for education, mentoring and networking in a safe space to support women's advancement in financial services. WHF, under the leadership of then-President Lindsey Johnson, provided important backing when Sally and I first launched our initiative and before ALLRISE DC even had a name. I am very grateful for that.

What do you love most about what you do?

I'm doing a number of different things right now. I like the challenge of learning something new in different settings, whether it is serving as a senior advisor or board member, starting up an organization or being an occasional graduate school lecturer. In all of my positions, I've loved working as part of a team, collaborating and brainstorming and advancing an idea, a project, a regulation or legislation. Nothing beats working with great colleagues.

Hobby(ies)?

Hiking, running, playing guitar

How long have you been a member of WHF?

Over 20 years

Please describe your involvement with WHF.

In the mid-90's I was GC for two years and helped to establish the WHF Foundation. I have participated in a number of WHF programs, including the regulators' GC panel and brown bag lunches, and have also been an attendee at many events. I was honored by WHF in 2018 for my public service and contributions to WHF and the WHF Foundation.

What have you gained from being a member?

Aside from providing great programming and interesting opportunities for networking, WHF also gave me a leadership position as the organization's GC relatively early in my career. I'm often asked for career advice. One piece of advice I've given and I've heard from others is to seek leadership opportunities from different sources, whether they are in the workplace or with an outside organization. WHF provided that for me and it was empowering.

How do you make the best use of your day?

I begin most days with exercise. It gives me a sense of accomplishment first thing in the morning and energizes me for the day. I'm most productive when I set a goal and focus on the task at hand and put

emails aside. I've had mixed results staying on a schedule when working from home during Covid, when the workday often blends into the night. On the other hand, I like the flexibility.

Who or what inspires you?

What inspires me is finding ways to make a difference. I'm inspired by people who are curious about the world, constantly seeking to learn new things, and passionate about what they do.

What is the best advice you have ever received?

A few things. When I was trying to make a difficult career decision, a good friend advised me, "Be true to yourself". Others might have ideas about what you should do, but what do you want to do? I've relied on that advice a number of times.

After leaving the OCC as Chief Counsel, I took time off for myself and to consider next steps for my career. With respect to the latter, I was advised to seek out 15 interesting people and talk to them about their own transitions, their guiding principles and aspirations. This turned out to be a constructive and enriching exercise. Some conversations were genuinely helpful in shaping my thinking. My key take-aways: "What conversation do you want to be part of?" (what do you want to spend your time working on and thinking about?). "Keep up contacts and stay engaged" (the more you're connecting to others the more opportunities present themselves). "You know what you want to do more than you think you do" (dig deeper). "Do something new" (do what excites you, take on a new challenge).