



OFFICE OF FINANCIAL RESEARCH

**FINANCIAL RESEARCH  
ADVISORY COMMITTEE**

**Summary Minutes of the  
Department of the Treasury  
Office of Financial Research (OFR) FINANCIAL RESEARCH ADVISORY  
COMMITTEE  
Public Meeting  
July 23, 2015**

Committee Members Present:

Joseph Abate	Ron Jordan
Lewis Alexander, Chairman	Anil Kashyap
David Allen	Donald Kohn, Vice Chairman
Michael Atkin	Randall Kroszner
John Campbell	Andy Kuritzkes
Peter Cherasia	Andrew Lo
Lou Crandall	David Puth
Stephen Daffron	Kim Schoenholtz
Janice Eberly	Peter Serenita
Jean Pierre-Fouque	Prakash Shimpi
Bennett Golub	Damon Silvers
Beth Hammack	Chester Spatt
Trevor Harris	Kay Vicino
Darryll Hendricks	Nancy Wallace
Simon Johnson	Tom Wipf

Committee Members Absent:

Caryl Athanasiu	Lynn Stout
Stacey Goodman	Ken Traub
Larry Lannom	Heather Wilson
Andrew Metrick	

Date and Time: July 23, 2015 – 9:35 a.m. to 12:00 p.m. & 1:00 p.m. to 2:40p.m. (EST)

Location: Main Treasury, 1500 Pennsylvania Ave, Cash Room, Washington, D.C.

Purpose: Public Meeting

OFR Staff Richard Berner, Director  
Matthew Reed, Chief Counsel  
David Johnson, Acting Designated Federal Officer  
Greg Feldberg, Acting Deputy Director, Research & Analysis  
Con Crowley, Acting Chief Data Officer, Data & Analytics



OFFICE OF FINANCIAL RESEARCH

**FINANCIAL RESEARCH  
ADVISORY COMMITTEE**

**Summary Minutes of the  
Department of the Treasury  
Office of Financial Research (OFR) FINANCIAL RESEARCH ADVISORY  
COMMITTEE  
Public Meeting  
July 23, 2015**

*Morning Session*

**Welcome and Opening Remarks:**

The Office of Financial Research's (OFR) Chief Counsel, Matthew Reed, and Director, Richard Berner, welcomed the committee members to the sixth bi-annual Financial Research Advisory Committee (FRAC) meeting, presented the day's agenda, and thanked all contributors of the event.

Following their remarks, Amias Gerety, Acting Assistant Secretary for Financial Institutions (Treasury), spoke on the topic of operational risk, with particular emphasis on cyber-security.

**OFR Report on past FRAC Recommendations:**

Greg Feldberg, acting Deputy Director of the OFR's Research & Analysis Center (RAC), provided an update to FRAC members on progress that the OFR has made in responding to three previous recommendations put forth by the Research Subcommittee.

OFR Director Richard Berner briefed the FRAC on the OFR's progress towards implementing three of the six recommendations originated by the Financial Services and Risk Management Subcommittee (FSRM).

Con Crowley, Acting Chief Data Officer of the OFR's Data and Analytics Division, provided an update to FRAC members on the previous recommendations put forth by the Data and Technology Subcommittee (DTS).

**Subcommittee Recommendations and Committee Discussion:**

Anil Kashyap, chairman of the Research Subcommittee, provided FRAC members with an update on the subcommittee's progress under its new format, in which members present a topic related to their area of expertise and moderate a discussion about potential related recommendations.



OFFICE OF FINANCIAL RESEARCH

**FINANCIAL RESEARCH  
ADVISORY COMMITTEE**

**Summary Minutes of the  
Department of the Treasury  
Office of Financial Research (OFR) FINANCIAL RESEARCH ADVISORY  
COMMITTEE  
Public Meeting  
July 23, 2015**

Michael Atkin, chairman of the Data and Technology Subcommittee (DTS), discussed the two core themes of the subcommittee. The first relates to the focus on standards for identification, description, and location of financial firms and instruments. The second theme of the DTS focuses on the efficiency and value of reporting.

Andy Kuritzkes, the chairman of the Financial Services and Risk Management (FSRM) Subcommittee, presented an update on the Subcommittee's work agenda.

Beth Hammack, FSRM Subcommittee member and incoming chairman of the subcommittee, presented a recommendation by the Subcommittee's CCP working group. FRAC members discussed the recommendation but elected to table consideration of the recommendation in the morning session.

**OFR and Committee Discussion – Stress Testing in the U.S. Financial System:**

Greg Feldberg introduced, and the committee engaged in a discussion of, the topic of evaluating and reporting on stress testing.

**OFR and Committee Discussion – OFR's Role in Data Collection – The Bilateral Repo and Securities Lending Data Collections Pilot Project:**

Susan Stiehm and Viktoria Baklanova of the OFR outlined the OFR's efforts in data collections and the committee then engaged in a discussion on the subject.

***Afternoon Session***

**Committee Recommendations Vote:**

Committee members resumed consideration of the FSRM Subcommittee's recommendation on *Central Counterparty Clearing Data Collection*. As revised through the course of the morning's and afternoon's discussions, Chairman Lewis Alexander then called for a vote on the recommendation, which was unanimously adopted and put forth to the OFR.

**OFR and Committee Discussion – Data Sharing:**

**OFR**  
OFFICE OF FINANCIAL RESEARCH  
**FINANCIAL RESEARCH  
ADVISORY COMMITTEE**

**Summary Minutes of the  
Department of the Treasury  
Office of Financial Research (OFR) FINANCIAL RESEARCH ADVISORY  
COMMITTEE  
Public Meeting  
July 23, 2015**

Con Crowley opened the discussion with an overview of the OFR's efforts to provide improved methods for data sharing among FSOC's member agencies. Crowley then described the Council's Interagency Data Inventory project. Committee discussion then focused on the complexities of interagency data sharing and how data standards at financial firms may or may not align with regulatory reporting. The committee then discussed the global impact of data sharing and its significance.

**OFR and Committee Discussion – OFR's Role in Analyzing Operational Risk:**

The committee then engaged in a structured discussion on the OFR's role in analyzing operational risks.

**Closing Remarks:**

Richard Berner, Director of the OFR, gave closing remarks.

Chairman of the FRAC, Lewis Alexander, and Vice Chairman, Don Kohn, acknowledged the FRAC's progress over the years and thanked the OFR for its ongoing work.

Matthew Reed formally adjourned the public meeting.

*Lewis Alexander* 10/19/2015  
