



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
February 23, 2017**

Committee Members Present:

Lewis Alexander	Chester Spatt
Randall Kroszner	Kay Vicino
John Bottega	Besty Ward
John Campbell	David Weisbrod
Sandy Krieger	Michael P. Wellman
Lou Crandall	Joe Abate
Tom Dunlap	Tom Wipf
Darryl Hendricks	William Hodash
Simon Johnson	Orin S. Kramer
Kathryn Judge	Ann Niederpruem
Larry Lannom	Rene M. Stulz (phone)
Rosemary Marcuss	Susan Wachter (phone)
Kim Schoenholtz	Beth Hammack (phone)

Committee Members Absent:

Janice Eberly	Andrew Metrick
David Puth	Lynn Stout

Date and Time: February 23, 2017 – 9:30 a.m. to 12:00 p.m. & 1:00 p.m. to 2:45 p.m.

Location: U.S. Treasury Department, Cash Room

Purpose: Public Meeting

OFR Staff

- Richard Berner, Director
- Susan Stiehm, Designated Federal Officer
- Con Crowley, Deputy Director, Chief Data Office
- Stacey Schreft, Deputy Director, Research & Analysis
- Stathis Tompaidis, Associate Director, Research and Analysis
- Katherine Gleason, Senior Financial Analyst, Research and Analysis



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Welcome and Opening Remarks:

The Office of Financial Research's (OFR) Designated Federal Officer, Susan Stiehm, welcomed the committee members to the ninth biannual Financial Research Advisory Committee (FRAC) meeting and reviewed the day's agenda.

Following Stiehm's remarks, Lewis Alexander, chairman of the FRAC, and OFR Director Richard Berner provided opening remarks and recognized the ongoing work of the committee.

OFR and Committee Discussion

Topic: Financial Stability Risks

Director Richard Berner presented the financial stability risks identified and published by the OFR.

OFR and Working Group Updates

Topic: Financial Instrument Reference Database (FIRD)

Con Crowley, the OFR's Chief Data Officer, led the discussion on the OFR's mandate to prepare and publish a Financial Instrument Reference Database.

Working Group: FIRD Outreach and Governance

Tom Dunlap, Chair of the FIRD Viewpoint working group, presented the group's findings on the OFR's potential public-private partnerships and an effective governance framework.

Working Group: Legal Entity Identifier (LEI) Adoption

John Bottega, Data and Technology Subcommittee member, presented a recommendation to the OFR to encourage broader adoption of LEI.

Committee Votes on Recommendation

Chairman of the FRAC, Lewis Alexander, called for a vote on the LEI Adoption recommendation. The LEI Adoption recommendation was unanimously ratified and put forth to the OFR.



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OFR and Committee Discussion

Topic: Research Agenda of the OFR's Central Counterparties Program

Associate Director, Stathis Tompaidis, presented the OFR's recent work on central counterparties.

OFR and Working Group Updates

Topic: Research Agenda of the OFR's Risks in Financial Institutions Program

Senior Financial Analyst Katherine Gleason presented the risks in financial institutions program research agenda.

Working Group: Financial Innovation

Kate Judge, chair of the financial innovation working group, updated the committee on the working group's progress.

Closing Remarks

Director Berner thanked the members for their involvement on the committee and the valuable insight they have provided.

Lewis Alexander and Randy Kroszner concurred with Director Berner's remarks and thanked everyone for a productive and engaging discussion.

Susan Stiehm formally adjourned the public meeting.

Lewis Alexander 5/11/2017

RS 5/12/2017