



**Summary Minutes of the
Department of the Treasury
Office of Financial Research (OFR) FINANCIAL RESEARCH ADVISORY
COMMITTEE
Public Meeting
July 20, 2017**

Michael Wellman, Co-Chair, presented on the role of algorithms and big data in credit decision making.

Closing Remarks

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

RSS 9/13/2017

Lewis Alexander 9/18/2017



OFFICE OF FINANCIAL RESEARCH

**FINANCIAL RESEARCH
ADVISORY COMMITTEE**

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Committee Members Present:

Lewis Alexander	Kay Vicino
Randall Kroszner	Betsy Ward
John Bottega	David Weisbrod
John Campbell	Michael P. Wellman
Sandy Krieger	Joe Abate
Lou Crandall	Tom Wipf
Tom Dunlap	William Hodash
Darryl Hendricks	Ann Niederpruem
Kathryn Judge	Rene M. Stulz
Larry Lannom	Susan Wachter
Rosemary Marcuss	Beth Hammack
Kim Schoenholtz	Colin Teichholtz
Janice Eberly	Bryce Pippert
Chester Spatt	Lynn Stout

Committee Members Absent:

David Puth	Andrew Metrick
Simon Johnson	Sarah Dahlgren
Orin S. Kramer	Nellie Liang

Date and Time: July 20, 2017 – 9:30 a.m. to 12:00 p.m. and 1:00 p.m. to 2:45 p.m.

Location: Federal Reserve Bank of New York

Purpose: Public Meeting

OFR Staff Richard Berner, Director
Susan Stiehm, Designated Federal Officer
Con Crowley, Deputy Director and Chief Data Officer
Stacey Schreft, Deputy Director, Research and Analysis
Viktoria Baklanova, Acting Associate Director, Research and Analysis
Adam Minson, Financial Stability Advisor, Research and Analysis
Phillip Monin, Researcher, Research and Analysis



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Simpson Zhang, Researcher, Research and Analysis

Welcome and Opening Remarks:

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

Following Stiehm's remarks, Craig Phillips, Senior Counselor to the Secretary of the Treasury, delivered the keynote address, followed by opening remarks and OFR updates from the committee chairman, Lewis Alexander, and OFR Director Richard Berner.

OFR Updates and Committee Discussion

Topic: OFR's Monitoring Efforts and Financial Stability Monitor

Viktoria Baklanova, Acting Associate Director, Research and Analysis, and Adam Minson, Financial Stability Advisor, Research and Analysis, presented the OFR's Financial Stability Monitor.

Topic: The OFR Financial Stress Index

Phillip Monin, Researcher, Research and Analysis, presented the OFR's Financial Stress Index.

Topic: Legal Entity Identifier (LEI) Adoption

Con Crowley, Deputy Director and Chief Data Officer, provided an update on committee recommendations pertaining to LEI adoption made at the February 2017 meeting.

Topic: Cybersecurity and Operational Risk Initiative

Stacey Schreft, Deputy Director, and Simpson Zhang, Researcher, Research and Analysis, presented the OFR's work in cyber event studies, and financial mapping and risk analysis.

Working Group Updates

Working Group: Financial Innovations