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November 26, 2013

Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Via Electronic Submission

Re: Comments on the Office of Financial Research's ("OFR") Report "Asset Management and Financial Stability"

Dear Ms. Murphy:

We greatly appreciate the invitation from the Securities and Exchange Commission ("SEC" or "Commission") to comment on the OFR report entitled "Asset Management and Financial Stability," dated September 2013 (the "Report"). As the primary regulator of asset managers and asset management activities, we believe it is appropriate for the Commission to seek public comment on the Report's findings. We strongly believe that the public comment process adds significant value to the regulatory process, and should be actively solicited by the Financial Stability Oversight Council ("FSOC") and the OFR to make well-informed decisions. Having now received a significant number of comment letters in response to the Report from industry participants and others, we call upon the Commission to publish a compilation of the comments for the benefit of the public and the other agency members of FSOC. The SEC, as the regulator with the most experienced and tenured staff addressing investment adviser and asset management activities, is uniquely positioned to compile such a report.

As one of the largest U.S. asset managers, whose core purpose is "to take a stand for all investors, to treat them fairly, and to give them the best chance for investment success," Vanguard[1] has advocated for responsible asset management regulations for more than 30 years. We welcome the opportunity to address systemic risk concerns about regulated asset management activity, and to inform our systemic risk regulators about the risk-limiting measures prescribed by the Investment Company Act of 1940

[1] "Vanguard" refers to The Vanguard Group, Inc., an SEC-registered investment adviser for more than three decades. We note that the Report incorrectly classifies Vanguard as a "non-deposit trust company-member." *See* Report at 6. As of October 31, 2013, Vanguard manages, as agent, approximately $2.4 trillion in long-only U.S. mutual fund assets on behalf of fund investors.

("ICA") and the Investment Advisers Act of 1940 ("IAA"), including the SEC rules and regulations promulgated thereunder.[2] We also welcome the opportunity to discuss how recent rules and regulations drafted in response to the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") adequately address the concerns expressed in the Report.

We have some fundamental questions about the purposes and potential uses of the Report. The Report purports to identify certain asset management activities that could create financial shocks. Given the significant variations among asset managers, asset management activities, and risk mitigation practices, any study of the asset management industry requires careful differentiation between the various activities of regulated mutual funds, the activities of unregulated funds, and the business practices of asset managers. While the Report does make such helpful distinctions in a few instances,[3] we believe that it suffers from several significant shortcomings, namely, incomplete and inaccurate facts, generalizations that lack empirical support, and omissions about existing regulatory safeguards that mitigate the very risks identified in the Report. In addition, the Report suggests that it excludes concerns stemming from money market mutual funds, but nevertheless discusses many of the issues that are most relevant to these funds,[4] and presumes that the same issues equally apply to equity and bond funds.

More troubling, however, is that the authors of the Report contend that it is nothing more than a "brief overview of the asset management industry"[5] but was produced in response to an FSOC request for assistance in determining "whether—and how—to consider asset management firms for enhanced prudential standards and supervision under Section 113 of the Dodd-Frank Act."[6] We are deeply concerned that such a brief overview would or could be used by FSOC as a foundation for such a significant determination. We are equally concerned that the OFR, charged with providing the member agencies of FSOC independent, complete and accurate reports, could submit a report with such shortcomings. We believe that the member agencies of FSOC have a responsibility to ensure that the information provided to them is accurate, balanced and complete, and derived from knowledgeable sources. If the Report serves no other purpose, at a minimum it should serve to demonstrate the need for such reports to be subject to public comment.[7]

The Report identifies that securities lending and repurchase ("repo") agreement activities lack transparency and consistency in application.[8] We agree that the risks stemming from the reinvestment of

[2] Unless noted otherwise, all references to "investment advisers," "asset managers," and "asset management activity" refers to those managers and activities that are regulated by the SEC pursuant to the ICA and IAA.
[3] *See* Report at 1 (stating that asset managers act primarily as agents for their clients, while banks and insurance companies invest on their own behalf); *Id.* at 3 (stating asset managers have a diverse mix of businesses and business models, and offer a broad variety of funds); *Id.* at 4 (Figure 1, providing an asset management industry overview); *Id.* at 9 (stating that mutual funds have regulatory restrictions that can mitigate the risks of reaching for yield); and *Id.* at 27(Appendix providing asset management firm types and types of collective investment vehicles).
[4] *See* Report at 1 ("asset managers may create funds that can be close substitutes for the money-like liabilities created by banks . . ."); *Id*. at 12 (discussing redemption risk and the first-mover advantage); and at 23 (discussing funding mismatches). We also note that several of the research papers cited in the Report apply specifically to money market funds.
[5] *Id.* at 1.
[6] *Id.*
[7] *See* Vanguard Comment Letter to FSOC, dated December 19, 2011, at 3 (stating that upon completion of its study of asset managers, FSOC "should share its findings with the public and provide for an adequate comment period.")
[8] Although Vanguard funds engage in both securities lending and repurchase transactions, our involvement in these markets is limited by our risk management protocols. With respect to securities lending, all net lending revenues are

cash collateral, in certain instances, can present significant challenges if not managed appropriately. Although Vanguard does not participate in the repo market to the same extent as other asset managers, we support the ongoing efforts of regulators to reform repo transactions.[9] As history has demonstrated, the repo market is particularly sensitive to counterparty credit deterioration, which can result in the prompt disposal of securities and exacerbate financial shock.

We summarize our key points below:

- Regulated asset management activity that is conducted on an agency basis does not generate system risk. The prescribed risk-limiting measures of the ICA and IAA adequately protect investors and the broader financial markets from the types of risk-producing activities that are more common among other market participants. These risk-producing activities include investments in highly illiquid assets, the use of significant amounts of leverage, and a lack of transparency in holdings and valuation. These risk-producing activities are simply not conducted by mutual fund investment advisers.

- The Report suffers from several significant shortcomings, including inaccurate and incomplete data, generalizations that do not differentiate, in many cases, between regulated mutual fund activity, unregulated fund activity and the various business and risk management practices of asset managers, and omissions about the ICA, IAA and other regulatory safeguards that have been, or are in the process of being, implemented. As such, we question the utility of the Report as a foundation for the systemically important non-bank financial institution ("SIFI") designation of any asset manager or recommendations for regulatory changes to the SEC.

- The Report fails to identify how several of the asset management behaviors identified in the Report have produced, or could produce, systemic risk.

- The SEC, as the primary regulator of asset managers and asset management activity, should compile a summary of the comments it has received in response to the Report. The Report, together with the SEC's summary of public comments, will provide the members of FSOC with a more accurate and complete assessment of the asset management industry. If, upon further research and analysis, FSOC determines there are gaps or weaknesses in asset management regulations, the SEC is the functional regulator with the appropriate expertise to develop and implement any regulatory changes.

Part I of this letter addresses the four categories of asset management risks identified in the Report. Part II of this letter describes the risk-mitigating provisions of the ICA and IAA. Part III of this letter concludes that the Report is an inadequate basis upon which FSOC may make any determination pursuant to Section 113 or 120 of the Dodd-Frank Act.

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credited to the funds, and we only lend a small portion of any fund's portfolio. We take minimal risk in our collateral reinvestment by seeking to earn the cash rate. With respect to repurchase transactions, we limit collateral to Treasury and government securities.

[9] We note that the Federal Reserve Bank of New York held a workshop as recently as last month to discuss the risk of fire sales in the triparty repo market. *See* "The Fire-Sales Problem and Securities Financing Transactions," remarks by Jeremy C. Stein, Board of Governors of the Federal Reserve System (New York, NY, October 4, 2013).

I. Asset Management Risks Identified in the Report

According to the Report, there are four categories of risks that could produce some level of disruption, although the Report does not clarify when or which behaviors would necessarily result in systemic risk. These behaviors include: (i) reaching for yield and so-called herding behavior; (ii) redemption risk and liquidity management; (iii) use of leverage; and (iv) asset managers as a source of risk. We address each of these items in greater detail below.

A. Reaching for Yield and Herding Behavior

The Report claims that portfolio managers may seek higher yielding securities in riskier assets than otherwise would be expected for a particular mandate. The Report offers that competition from other asset managers may incentivize a portfolio manager to seek yield in order to attract assets. The Report asserts that this phenomenon can feed on itself, producing so-called "herding" behaviors where asset managers crowd into the same assets or asset classes. Although the Report mentions two instances where bond fund investments proved to be riskier than originally anticipated, these references illustrate idiosyncratic—not systemic—risk. The Report does not identify any example of where "reaching for yield" or so-called "herding" behavior produced systemic risk.

We see no evidence that asset managers "herd" into assets. "Herding" is an investor behavior, regardless of whether investors buy assets directly or through a mutual fund. Asset managers do not serve as principals, but rather as agents, when purchasing securities for a fund. Mutual fund asset managers are required, by existing securities rules and regulations, to invest in assets that are consistent with a fund's disclosed risk factors and in a manner consistent with a fund's investment strategy. Such disclosure may take the form of a summary prospectus or statutory prospectus, including the fund's Statement of Additional Information.[10] The Report does not address the effectiveness that existing disclosure requirements have on any investment adviser's ability to chase yield. For example, mutual funds are required to have policies and procedures governing the disclosure of portfolio holdings. Funds are required to submit their portfolio holdings to the SEC on a quarterly basis.[11] Many advisers, however, have policies that provide for monthly disclosure of fund holdings. In addition, fund advisers are required to produce semi-annual and annual shareholder reports to provide investors with detailed information about fund performance, portfolio characteristics, and a discussion by the fund's adviser discussing factors that have affected the fund's performance. Likewise, the Report does not address the significant liability that arises when a fund's risks are not accurately described and disclosed in its prospectus. Liability associated with inadequate disclosure creates a powerful incentive for the investment adviser and the fund's board of trustees to ensure that the fund is being managed in accordance with the prospectus guidelines. We note that the securities rules and regulations governing disclosure and fraud are enforced by regulators, including the SEC, FINRA and, in some instances, state attorneys general. For example, during the 2008 financial crisis, some investment advisers faced regulatory fines and lawsuits by one or more of these regulators for failure to adequately disclose the risks associated with particular fund investments, and for marketing certain funds as cash-like vehicles, when in fact the funds had substantially more risk. We believe the authors of the Report do not fully appreciate the deterrent and disinfectant effect that disclosure has for mutual funds and their advisers.

[10] *See* SEC Form N-1A.
[11] *See* SEC Form N-Q and Form N-CSR.

B. Redemption Risk and Liquidity Management

The Report discusses the risk that collective investment vehicles (a category that is quite broad and includes mutual funds) could experience disruptive redemptions during times of market stress. The articulated concern is that redemption activity could put stress on a fund's ability to produce adequate liquidity to accommodate shareholder redemptions. The Report recognizes that equity and bond funds price their shares using market values, where investors expect and accept fluctuations in a fund's share price, but states that investors still have an incentive to redeem early in order to avoid experiencing further losses.[12] Over the past three decades, there have been several periods of heightened market volatility where mutual fund advisers have accommodated significant redemption activity. The Report fails to discuss this history, the data available from these events, the resiliency of the markets, and the successful management of liquidity by mutual fund advisers during these market disruptions. The Report also fails to acknowledge that during these periods of market turbulence, advisers have rarely needed to use the contingency measures provided by the ICA to delay redemption payments. We note that when employed, such contingency measures did not generate systemic risk. Although both equity and bond funds have experienced significant outflows in the past, severe systemic illiquidity has never, to the best of our knowledge, been created by any single asset manager, or through the collective activities of equity or bond fund managers.

C. Use of Leverage

The Report mentions that common asset management activity, such as borrowing and the use of derivatives and repurchase agreements, can subject firms to "margin calls and liquidity constraints that increase the risk of fire sales."[13] Here the Report fails to distinguish that such exposures would occur at the fund level, and would not amount to a liability of the investment advisor. The Report does correctly state that the ICA limits borrowing and leverage for mutual funds to no more than 33% of a fund's assets, and that mutual funds are required to cover their derivatives positions with liquid assets equal to the exposure created by the derivatives contract.[14] The Report also correctly highlights that the ICA requires mutual funds to maintain 85% of their assets in liquid securities. The Report, however, fails to mention the significant improvements that have been made, and are in the process of being implemented, with respect to derivatives and repurchase agreements. We believe these developments are significant, in that they address perceived risks presented by asset managers and by the existing derivatives and repurchase market structure (including risks presented during the 2008 financial crisis).

An assessment of market risk must recognize the profound market enhancements brought about by the Group of Twenty Finance Ministers and Central Bank Governors' ("G20") directive for the

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[12] We believe this argument is misplaced. Redemption risk and liquidity management are issues relevant to money market funds, which are not intended to be covered by the Report, and are two of the concerns being addressed by the SEC in its most recent money market reform proposal. In addition, the argument that investors have an incentive to redeem early in a variable NAV fund contradicts the rationale provided by FSOC for proposing the floating NAV for money market funds. *See* 77 Fed. Reg. 69455 (Nov. 19, 2012); Financial Stability Oversight Council, "Proposed Recommendations Regarding Money Market Mutual Fund Reform" (2012), available at http://www.treasury.gov/initiatives/fsoc/Documents/Proposed%20Recommendations%20Regarding%20Money%20Market%20Mutual%20Fund%20Reform%20-%20November%2013,%202012.pdf (proposing a floating NAV for money market funds because it would desensitize investors to losses and prevent runs).

[13] *See* Report at 17.

[14] *Id.*

reporting, margining, clearing and exchange trading of derivatives as implemented in the United States through Title VII of the Dodd-Frank Act. New swap data reporting and recordkeeping requirements provide both the Commodity Futures Trading Commission ("CFTC") and SEC with a clear window into the market to monitor trading and identify abuses and risk concentrations.[15] The uniform requirement for both initial and variation margin for cleared and uncleared swaps serves to mitigate counterparty risk, and limit leverage.[16] Central clearing of the most standardized swaps further limits counterparty risk while mandatory exchange trading is intended to enhance liquidity and improve pricing through greater market transparency and competition.[17] Increased capital requirements serve to reduce the likelihood of a swap dealer's insolvency.[18] As these changes are fully implemented in the United States and abroad, we believe that the derivatives markets will operate on a much more stable, controlled platform and will present significantly less systemic risk than the Report suggests.

The efforts of the Treasury Market Practices Group ("TPMG") of the Federal Reserve Bank of New York ("FRBNY") have likewise targeted risks identified during the 2008 financial crisis. Through the implementation of revised settlement guidelines and requirements for more timely trade confirmations, the efforts of FRBNY have served to mitigate credit exposures, enhance transparency and address the risk of defaulted securities in the repurchase market.[19] TPMG's directives will result in a fundamental change to the market for forward-settling mortgage-backed securities by requiring trades to be subject to close-out netting and bilateral collateralization through the execution of market standard documentation. Credit risk will be mitigated and leverage will be reduced as collateral is required to secure the performance of these trades.

It is also important to point out that reforms implemented by each of the SEC and CFTC have further enhanced the reporting regimes to which asset managers are subject. While the Report suggests gaps in available information, it ignores SEC requirements for both SEC-registered investment advisers and advisers to private funds to report on a long list of business activities and investment profiles. The Report also ignored the changes to CFTC rules applicable to commodity pool operators ("CPOs") and commodity trading advisers ("CTAs") that require operators of both SEC-registered and private funds to also register with the CFTC if they advise funds that trade in more than a *de minimis* amount of commodity interests. These changes mean that in addition to the reporting already required by the SEC, the CFTC will receive detailed schedules of investments and other information.

We believe that any firm's use of leverage on behalf of its funds,[20] coupled with its interconnectedness with other systemically important companies resulting from its leverage, should concern the systemic risk regulators, if such leverage is not offset by the segregation of liquid assets to cover future or contingent payments. However, any asset manager that, on behalf of its funds, segregates liquid assets to cover future or contingent payments is not likely to present systemic risk.[21] To the extent

[15] *See* Sections 728, 763(i) and 766 of the Dodd-Frank Act.
[16] *See* Sections 731 and 764(a) of the Dodd-Frank Act.
[17] *See* Sections 723 and 763(a) and (c) of the Dodd-Frank Act.
[18] *See* Sections 731 and 764(a) of the Dodd-Frank Act.
[19] TPMG, "TPMG Announces Market Practice Recommendations to Support More Timely Trade Confirmation in the Tri-Party Repo Market" (May 23, 2013).
[20] By "leverage" we mean (a) borrowing money to gain a return greater than the borrowing costs or (b) initiating or holding financial positions with little or no capital to gain exposure to potentially large risks and rewards.
[21] Virtually all of the funds advised by Vanguard are long-only unleveraged mutual funds.

that any one fund is connected with other important financial companies through its use of leverage, the risk posed by such a fund to the financial markets is mitigated by the fact that it has earmarked assets to satisfy any future payments, and the value of those assets is marked to market on a daily basis.

D. Asset Managers as a Source of Risk

The Report asserts that the "failure of a large asset management firm could be a source of risk, depending on its size, complexity, and the interaction among its various investment management strategies and activities."[22] The Report notes that asset managers sometimes act in dual roles, acting as agents to perform portfolio management duties, and other times serving as principals when investing their own funds.[23] The Report then concludes, "[c]oncentration of risks among funds or activities within a firm may pose a threat to financial stability. Instability at a single asset manager could increase risks across the funds that it manages or across markets through its combined activities."[24] This conclusion is overly broad. Concentration of risks among mutual funds does not pose a risk to the asset manager itself because the manager serves in an agency capacity when managing such funds. Even where an asset manager serves in a principal capacity, for example, by managing a proprietary account, the losses that the asset manager may suffer would not increase risk across the other mutual funds it advises. As noted in Part II of this letter, the ICA and IAA provide protections against this contagion risk. For example, one fund's assets are prohibited from being commingled with another fund's assets. Fund assets and liabilities are also prohibited from being commingled with the assets and liabilities of the asset manager. While contagion risk can be common among firms acting in a principal capacity, contagion risk is not prevalent among asset managers who serve as agents.

Our experience managing mutual fund assets indicates that when investors flee asset managers for fear of a firm failure, investors take their assets and seek a similar mandate with another asset manager. Fears about an asset manager's solvency do not prompt market activity that produces systemic risk. The Report correctly notes that material distress of an asset manager could increase the likelihood of redemptions from the funds it advises. This happened, in fact, when certain asset managers were under scrutiny for accommodating market timing activity. Those advisers who permitted their mutual funds to be used by market timers did experience widespread redemptions across many of their mutual funds. We note, however, that the redemption activity did not generate systemic risk. The Report, however, infers that mutual fund redemptions prompted by concerns about the asset manager have produced systemic risk. The Report references the increased redemption activity experienced by the asset management divisions of Bear Stearns, Wachovia, and Lehman as evidence that the mutual fund redemption activity contributed to the demise of the firms, and somehow contributed to broader market dislocations. This is simply not true. At the time that Bear Stearns, Wachovia, and Lehman were under duress during the financial crisis of 2008, the markets were already dysfunctional due to fears about subprime exposures. The Report offers no evidence that the mutual fund redemption activity resulted in the failure of each firm, or that there was a net loss of investments in equity and bond funds, generally.[25]

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[22] *See* Report at 18.
[23] *Id.*
[24] *Id.*
[25] We note that mutual funds hold a relatively modest share of the overall equity and fixed income markets. For example, based on estimates from 2012 year-end figures, U.S. mutual funds hold approximately 28% of all U.S. corporate equity, 28% of all U.S. municipal securities and 12% of all U.S. government securities. Given the number

The Report correctly notes that firms with extensive repo and securities lending businesses could have an elevated risk of experiencing a firm failure that also produces broader financial market dislocations. The Report, however, fails to note that, through the efforts currently underway to reform the repo market, coupled with prudent risk management and collateral reinvestment practices, the concerns of the systemic risk regulators would be addressed. The Report's failure to provide a balanced view of this issue produces a misleading impression that any firm with a repo or securities lending business could be vulnerable to failure, and such failure would inevitably lead to systemic disruptions. We believe it is imperative that the systemic risk regulators have a fully informed record on this matter.

II. Existing Risk-Mitigating Statutes, Rules and Regulations

As stated in a previous comment letter that Vanguard has submitted to FSOC,[26] we believe the ICA and IAA provide key protections to mitigate the risks that any asset manager can generate.[27] Specifically, we believe mutual fund advisers do not present systemic risk for the following reasons:

- Fund advisers do not own fund assets;
- Fund assets are owned, *pro rata*, by the fund's shareholders;
- The assets of one fund are prohibited from being intermingled with the assets of another fund;
- Each fund is its own legal entity, separate and distinct from its adviser and all other mutual funds;
- Each fund has its own board of trustees, which has a fiduciary duty to act in the best interests of fund shareholders;
- Fund assets and liabilities are recorded on the fund's balance sheet, not the adviser's balance sheet, using GAAP accounting methodologies;
- Fund advisers perform daily valuation of fund assets, on a marked-to-market basis, making it difficult to mask risk;
- Fund assets are subject to strict custody requirements;
- Fund assets cannot be used to satisfy the obligations of the adviser or other funds managed by the adviser;
- Fund advisers manage assets as fiduciaries;
- Investment activity of mutual fund advisers is limited by each fund's distinct objective and strategy, and the risks of each fund are disclosed to investors;
- Mutual fund advisers do not put taxpayer dollars at risk, as the advisers are not entitled to any government insurance or guaranty;
- Fund advisers have limits on fund holdings of illiquid securities;
- Fund advisers provide regular transparency into fund holdings; and
- Fund advisers have conservative limits on the amount of leverage they may create in a fund.

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of mutual funds and mutual fund advisers, it is not plausible that systemic risk would be generated by the redemption activity occurring in the funds of any single asset manager.

[26] *See* Vanguard Comment Letter to FSOC, dated November 5, 2010 (enumerating the protections under the ICA and IAA that mitigate any one adviser's ability to cause systemic risk).

[27] We note that in addition to the ICA and IAA, asset managers and asset management activities are also regulated by the Securities Act of 1933 and the SEC's regulations thereunder; ERISA and the Department of Labor's regulations thereunder; and the Internal Revenue Code and IRS regulations thereunder. We note that the Report did not explore the impact that any of these laws and regulations have on asset managers and asset management activity.

We note that the Report does not enumerate these protections, nor does the Report discuss the effectiveness of these measures. We believe this is a significant gap in the Report's analysis of asset managers and asset management activities. Importantly, financial companies that trade as principals do not share these characteristics, and historically have had incentives to assume risks—typically involving some combination of leverage, complexity, interconnectedness, and lack of transparency—for short-term rewards. The same opportunities are simply not available to asset managers who manage mutual funds as agents.

III. Conclusion

Based upon its content, the Report cannot provide a foundation for specific action with respect to asset managers. The Report is incomplete[28] and inaccurate in several respects and omits relevant information about key statutes, rules and regulations that address or mitigate several of the concerns articulated therein. It would be highly beneficial for the SEC to compile the comments it receives and produce a summary of the input provided by industry experts. At a minimum, the Report together with the SEC's compilation will provide the members of FSOC with a more accurate and complete assessment of the asset management industry. If upon further research and analysis FSOC determines there are gaps or weaknesses in asset management regulations, FSOC should not seek to address such measures through a SIFI designation of one or more firms.[29] Instead, we believe the appropriate regulatory response would be for FSOC to refer its recommendations to the SEC, with an appropriate opportunity for notice and comment.

In closing, we believe the Report fails to present a true picture of the asset management industry, the level of data currently available to regulators and the actual risk generated by both the industry and financial markets. As the details of the Report receive further consideration, we urge regulators to keep in mind the Report's deficiencies and the degree of risk mischaracterization caused thereby. We believe the wholesale revolution in market regulation and participant oversight presents a future with significantly less systemic risk for the financial markets globally.

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[28] We note that the Report highlights several gaps in data. *See* Report at 24-26.

[29] We caution systemic risk regulators from adopting any regulatory approach that could convert an agency-based management model into a structure that requires capital. We believe such actions would have a significant impact on the financial markets, and would not necessarily serve the best interest of investors.

We thank the Commission for providing us with the opportunity to share our thoughts on the Report. If you have any questions about Vanguard's comments or would like any additional information, please contact Laura Merianos, Principal, at (610) 669-2627.

Sincerely,

/s/ Tim Buckley	/s/ John Hollyer
Managing Director and Chief Investment Officer Vanguard	Principal and Head of Risk Management Group Vanguard

cc: *Securities and Exchange Commission:*
The Honorable Mary Jo White, Chair
The Honorable Luis A. Aguilar, Commissioner
The Honorable Daniel M. Gallagher, Commissioner
The Honorable Kara M. Stein, Commissioner
The Honorable Michael S. Piwowar, Commissioner
Norm Champ, Director, Division of Investment Management

Financial Stability Oversight Council:
Chairman Jacob J. Lew, Secretary of the Treasury
Ben S. Bernanke, Chairman of the Board of Governors of the Federal Reserve System
Richard Cordray, Director of the Consumer Financial Protection Bureau
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Edward DeMarco, Acting Director of the Federal Housing Finance Agency
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Debbie Matz, Chairman of the National Credit Union Administration
S. Roy Woodall, Jr., Independent Insurance Expert