

# 2026 Current Fiscal Year Report: Financial Research Advisory Committee

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<b>1. Department or Agency</b>	<b>2. Fiscal Year</b>
Department of the Treasury	2026
<b>3. Committee or Subcommittee</b>	<b>3b. GSA Committee No.</b>
Financial Research Advisory Committee	79211

<b>4. Is this New During Fiscal Year?</b>	<b>5. Current Charter</b>	<b>6. Expected Renewal Date</b>	<b>7. Expected Term Date</b>
No	01/26/2022	01/26/2024	01/24/2026

<b>8a. Was Terminated During Fiscal Year?</b>	<b>8b. Specific Termination Authority</b>	<b>8c. Actual Term Date</b>
No		

<b>9. Agency Recommendation for Next Fiscal Year</b>	<b>10a. Legislation Req to Terminate?</b>	<b>10b. Legislation Pending?</b>
Terminate	Not Applicable	Not Applicable

<b>11. Establishment Authority</b>	Agency Authority		
<b>12. Specific Establishment Authority</b>	<b>13. Effective Date</b>	<b>14. Committee Type</b>	<b>14c. Presidential?</b>

Assistant Secretary for Management Dan Tangherlini  
Approval Memo dated 09/30/2011  
9/22/2011

Continuing No

**15. Description of Committee** Other Committee

**16a. Total Number of Reports** No Reports for this Fiscal Year

**17a. Open** 0 **17b. Closed** 0 **17c. Partially Closed** 0 **Other Activities** 0 **17d. Total** 0

**Meetings and Dates**

No Meetings

	<b>Current</b>	<b>Next</b>
	<b>FY</b>	<b>FY</b>
<b>18a(1). Personnel Pmts to Non-Federal Members</b>	\$0.00	\$0.00
<b>18a(2). Personnel Pmts to Federal Members</b>	\$0.00	\$0.00
<b>18a(3). Personnel Pmts to Federal Staff</b>	\$0.00	\$0.00
<b>18a(4). Personnel Pmts to Non-Member Consultants</b>	\$0.00	\$0.00
<b>18b(1). Travel and Per Diem to Non-Federal Members</b>	\$0.00	\$0.00
<b>18b(2). Travel and Per Diem to Federal Members</b>	\$0.00	\$0.00
<b>18b(3). Travel and Per Diem to Federal Staff</b>	\$0.00	\$0.00
<b>18b(4). Travel and Per Diem to Non-member Consultants</b>	\$0.00	\$0.00
<b>18c. Administrative Costs (FRNs, contractor support, In-person/hybrid/virtual meetings)</b>	\$0.00	\$0.00
<b>18d. Other (all other funds not captured by any other cost category)</b>	\$0.00	\$0.00
<b>18e. Total Costs</b>	\$0.00	\$0.00
<b>19. Federal Staff Support Years (FTE)</b>	0.00	0.00

**20a. How does the Committee accomplish its purpose?**

The objective of the Committee is to provide expert insights on risks to financial stability to the OFR and to assist the OFR in carrying out its duties and authorities as set out in the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Committee accomplishes its purpose by offering advice and recommendations, which may

involve discussions on issues, processes, studies, and/or reports on a range of topics regarding financial data and related technology and research on threats to financial stability, as well as other topics related to OFR's duties and authorities. The Office of Financial Research (OFR) has decided to terminate the committee at the end of its current two-year term, on January 24, 2026. The OFR has reached this determination after concluding that the costs of the FRAC outweigh the benefits, particularly given the substantial reduction in size of the OFR over the course of 2025 and considering the possibility of additional consolidation of the OFR in 2026. The FRAC has not met since October 1, 2024, and we have determined that its continued maintenance is currently unnecessary. Should we determine a future need, reconstituting the FRAC may be possible.

**20b. How does the Committee balance its membership?**

The Committee is composed of recognized experts in the fields of economics, financial institutions and markets, statistical analysis, financial markets analysis, econometrics, applied sciences, risk management, data, information standards, technology, or other areas related to OFR's duties and authorities. The Committee is appropriately balanced with regards to expertise and perspectives. Other balance factors that OFR has identified as important for the Committee's membership include diversity of geography and demographics and diversity in institutional size or type for members who may be representative of an institution or industry. The number of members and the membership balance of the Committee are not static and will vary depending on OFR's needs and the work of the Committee.

**20c. How frequent and relevant are the Committee Meetings?**

The Committee shall meet at such intervals as are necessary to carry out its duties. Each year, the Committee intends to conduct approximately two public meetings, and work sessions, as needed.

**20d. Why can't the advice or information this committee provides be obtained elsewhere?**

The Committee provides an opportunity for academics, researchers, industry leaders, and other qualified individuals to offer their expert advice to the OFR, which, among other things, is responsible for collecting and standardizing data on financial institutions and their activities and for supporting the work of federal financial regulators and researchers on issues related to financial stability. There exists no other source within the Federal government that serves this function.

**20e. Why is it necessary to close and/or partially closed committee meetings?**

N/A

**21. Remarks**

The FRAC has not met since October 1, 2024 and the Office of Financial Research has undergone substantial restructuring and staffing reductions since that time. It has been determined that at this point in time, the cost of operating the FRAC is excessive in relation to the benefits accruing to the Federal Government and as such the committee should be terminated. Should Treasury determine a future need, reconstituting the FRAC may be considered.

## Designated Federal Officer

Patricia Driver Senior Government Affairs

Specialist

Committee Members	Start	End	Occupation	Member Designation
George, Esther	09/26/2024	09/30/2027	Office of Financial Research, US Department of the Treasury	Representative Member
Glasser, Teresa (Dessa)	09/26/2024	09/30/2027	Financial Risk Group, Principal	Representative Member
Potter, Simon	01/09/2024	09/30/2027	Millennium, Vice Chair FIC	Representative Member
Seru, Amit	09/26/2024	09/30/2027	Senior Fellow, Hoover Institution	Representative Member
Sommers, Jill	01/09/2024	09/30/2027	Potomak Partners, Derivatives Group Chair	Representative Member
Welburn, Jonathan	09/26/2024	09/30/2027	RAND Senior Researcher	Representative Member

**Number of Committee Members Listed: 6**

### Narrative Description

The purpose of the FRAC is to provide expert insights on risks to financial stability to the Office of Financial Research (OFR) to assist the OFR in achieving its mandates, goals, and missions (Dodd-Frank Wall Street Reform and Consumer Protection Act P.L. 111-203, July 21, 2010).

### What are the most significant program outcomes associated with this committee?

	Checked if Applies
Improvements to health or safety	<input type="checkbox"/>
Trust in government	<input type="checkbox"/>
Major policy changes	<input type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input checked="" type="checkbox"/>
Increased customer satisfaction	<input checked="" type="checkbox"/>

- Implementation of laws or regulatory requirements
- Other

**Outcome Comments**

Increased insight into monitoring risks to financial stability.

**What are the cost savings associated with this committee?**

Checked if Applies

- None
- Unable to Determine
- Under \$100,000
- \$100,000 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- Over \$10,000,000
- Cost Savings Other

**Cost Savings Comments**

Not Applicable

**What is the approximate Number of recommendations produced by this committee for the life of the committee?**

0

**Number of Recommendations Comments**

By design, the FRAC does not issue recommendations. It is focused on providing expert insights into risks to financial stability.

**What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?**

0%

**% of Recommendations Fully Implemented Comments**

No recommendations made.

**What is the approximate Percentage of these recommendations that have been or**

**will be Partially implemented by the agency?**

0%

**% of Recommendations Partially Implemented Comments**

No recommendations made.

**Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?**

Yes  No  Not Applicable

**Agency Feedback Comments**

Feedback provided during public meetings and through the DFO.

**What other actions has the agency taken as a result of the committee's advice or recommendation?**

Checked if Applies

- Reorganized Priorities
- Reallocated resources
- Issued new regulation
- Proposed legislation
- Approved grants or other payments
- Other

**Action Comments**

Not Applicable

**Is the Committee engaged in the review of applications for grants?**

No

**Grant Review Comments**

N/A

**How is access provided to the information for the Committee's documentation?**

Checked if Applies

- Contact DFO
- Online Agency Web Site
- Online Committee Web Site
- Online GSA FACA Web Site

Publications



Other



**Access Comments**

No other access