

INSIGHTS

What to Expect From The FDIC's New Chief

Publications

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Reading tea leaves rarely results in a clear predictor of future events. This may be particularly true of predicting actions of a banking regulator like Jelena McWilliams, who was sworn in as the Federal Deposit Insurance Corp.'s 21st chair on June 5, 2018. Nonetheless, a review of her background and her recent public statements seem to indicate a number of the priorities she intends to pursue and her perspective on the role of the FDIC.

Her background as chief legal officer, corporate secretary and executive vice president of Fifth Third Bancorp, chief counsel and deputy staff director of the Senate Banking Committee, and staff attorney at the Federal Reserve Board of Governors provides, in her words, a "360-degree view of our financial system and the institutions that regulate it." McWilliams' Senate testimony^[1] on her nomination and her remarks at the Prudential Regulation Conference hosted by the Securities Industry and Financial Markets Association and The Clearing House on June 18, 2018, demonstrate a commitment to reducing burden, transparency, and a willingness to revisit existing processes and the regulatory regime. This perspective likely brings her in line with the other newly appointed federal bank regulators, which will be critical because few of McWilliams' ideas can be implemented solely by the FDIC.

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