

Statement by Vice Chairman Travis Hill on Investigations of Senior Officials

November 12, 2024

At the FDIC’s August Board meeting, FDIC staff told the Board that outsourcing investigations of senior officials to another government agency could be stood up at least as fast as directly contracting an outside firm, which was expected to take around three weeks.¹ Three months later, and more than six months after publication of the Cleary report, no agreement is in place to conduct these investigations. I have said before that “holding those who commit misconduct accountable is perhaps the most important part of transforming the culture at the FDIC.”² I appreciate that we have been able to reach consensus on a path forward today, but the months of unnecessary delay is another example of the lack of leadership and accountability at the agency.

¹ At the time, a 3-2 majority of the Board voted in favor of the staff proposal to use another agency to oversee investigations (over Director McKernan’s and my objections), and against Director McKernan’s proposal to authorize a Board committee to directly contract with an outside firm.

² Travis Hill, [Statement on the Creation of the Office of Professional Conduct](#) (June 21, 2024).