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## United States Senate

COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

March 25, 2026

Randall Guynn  
Director of the Division of Supervision and Regulation  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue N.W.  
Washington, D.C. 20551

Dear Mr. Guynn:

I write to request information on how you are managing any conflicts of interest that may have arisen in your roles as advisor and Director of the Division of Supervision and Regulation at the Federal Reserve (Fed) given your prior representation of some of the largest U.S. banks at Davis Polk & Wardwell LLP (Davis Polk). To avoid even the appearance of impropriety, federal employees are subject to extensive conflict of interest requirements. They are particularly important for employees of the Federal Reserve given the sensitive nature of its work and the numerous ethics scandals that have undermined public confidence in the Fed in recent years. Likewise, as an attorney, you are required to uphold strict rules regarding confidentiality and conflicts of interest.

You were employed at Davis Polk for nearly forty years, from 1986 until 2025.<sup>1</sup> Until recently, you were the chairman of Davis Polk's Financial Institutions Group.<sup>2</sup> In this role, you were described as "one of the country's top bank regulatory and bank M&A lawyers."<sup>3</sup> You also told Congress that you "represent[ed] a large number of banks and other financial institutions."<sup>4</sup> Further, you have boasted of "represent[ing] all eight of the U.S. GSIBs [Globally Systemically Important Banks, J.P. Morgan, Bank of America, Citigroup, Goldman Sachs, Bank of New York Mellon, Morgan Stanley, State Street, and Wells Fargo] and numerous large regional banks on resolution planning and related TLAC [Total Loss-Absorbing Capacity], clean holding company, and long-term debt requirements."<sup>5</sup>

In May 2025, you joined the Federal Reserve as an advisor to President Trump's Vice Chair for Supervision Michelle Bowman.<sup>6</sup> It was recently reported that you have become the Director of

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<sup>1</sup> LinkedIn, "Randall Guynn," <https://www.linkedin.com/in/randall-guynn-b5008438/>.

<sup>2</sup> *Id.*

<sup>3</sup> SIMFA, "Randall D. Guynn," <https://www.sifma.org/people/randall-d-guynn>.

<sup>4</sup> House Committee On Financial Services, Subcommittee On Financial Institutions And Monetary Policy, "Statement Of Randall D. Guynn," January 31, 2024,

<https://www.congress.gov/118/meeting/house/116775/witnesses/HHRG-118-BA20-Wstate-GuynnR-20240131.pdf>.

<sup>5</sup> SIMFA, "Randall D. Guynn," <https://www.sifma.org/people/randall-d-guynn>.

<sup>6</sup> Reuters, "Exclusive: US Fed to tap former Wall Street lawyer Guynn for top bank oversight role, say sources," Pete Schroeder and Chris Prentice, February 13, 2026, <https://www.reuters.com/business/finance/us-fed-tap-former-wall-street-lawyer-guynn-top-bank-oversight-role-say-sources-2026-02-13/>.

the Division of Supervision and Regulation and will continue reporting to Vice Chair Bowman.<sup>7</sup> Your appointment “mark[s] a departure for the central bank, which since at least 1977 has filled the job with long-serving Fed career staff.”<sup>8</sup>

In your current role, you continue to be responsible for providing guidance and expertise to the Vice Chair - the top Fed official responsible for banking regulation and supervision - on supervision and regulatory matters. Vice Chair Bowman has rubber stamped President Trump’s Wall Street deregulatory agenda: reducing the number of staff in the Division by 30 percent, relaxing big bank supervisory ratings, slashing safeguards that prevent megabanks from loading up on dangerous levels of debt, providing big banks with the answers to the annual stress test, greenlighting bank mergers, and more.<sup>9</sup> These matters almost certainly implicate the interests of your former clients, and some of these topics are matters on which you directly represented clients.

Federal employees are subject to strict ethics requirements to avoid conflicts of interest and concerns about creating even the appearance of impropriety. This includes procedures for recusal from certain decisions involving former clients.<sup>10</sup> As you continue your work for the Vice Chair of Supervision, it is critical that you carefully examine those recusal obligations and your participation in matters such as regulatory applications, examinations and enforcement proceedings, rulings, and other determinations that may affect the rights of your former clients. Particularly given your recent work representing major banks on issues that involve the Division of Supervision and Regulation, a reasonable party could raise questions regarding your impartiality. A Federal Reserve spokesperson suggested that you have already recused yourself

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<sup>7</sup> *Id.*; Politico Pro, “Wall Street lawyer to head Federal Reserve department of supervision,” February 24, 2026, <https://subscriber.politicopro.com/article/2026/02/wall-street-lawyer-to-head-federal-reserve-department-of-supervision-00795905>.

<sup>8</sup> Reuters, “Exclusive: US Fed to tap former Wall Street lawyer Guynn for top bank oversight role, say sources,” Pete Schroeder and Chris Prentice, February 13, 2026, <https://www.reuters.com/business/finance/us-fed-tap-former-wall-street-lawyer-guynn-top-bank-oversight-role-say-sources-2026-02-13/>.

<sup>9</sup> The Wall Street Journal, “Federal Reserve to Reduce Bank Supervision Staff by 30%,” Dylan Tokar and Nick Timiraos, October 30, 2025, <https://www.wsj.com/economy/central-banking/federal-reserve-to-reduce-bank-supervision-staff-by-30-84fcd65f>; Board of Governors of the Federal Reserve System, Federal Deposit System, Office of the Comptroller of the Currency, “Agencies issue final rule to modify certain regulatory capital standards,” press release, November 25, 2025, <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20251125b.htm>; Comptroller of the Currency, the Federal Reserve System, and the Federal Deposit Insurance Corporation, “Regulatory Capital Rule: Modifications to the Enhanced Supplementary Leverage Ratio Standards for U.S. Global Systemically Important Bank Holding Companies and Their Subsidiary Depository Institutions; Total Loss-Absorbing Capacity and Long-Term Debt Requirements for U.S. Global Systemically Important Bank Holding Companies,” December 1, 2025, <https://www.federalregister.gov/documents/2025/12/01/2025-21626/regulatory-capital-rule-modifications-to-the-enhanced-supplementary-leverage-ratio-standards-for-us>; Board of Governors of the Federal Reserve System, “Federal Reserve Board requests comment on proposals to enhance the transparency and public accountability of its annual stress test,” press release, October 24, 2025, <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20251024a.htm>; Arnold & Porter, “Bank Regulator’s Approval of Capital One and Discover Deal Shows Path Forward for Bank M&A Deals,” Robert C. Azarow, David F. Freeman, Jr., Amber A. Hay, et al., June 5, 2025, <https://www.arnoldporter.com/en/perspectives/advisories/2025/06/bank-regulators-approval-of-capital-one-and-discover-deal>; Board of Governors of the Federal Reserve System, “Federal Reserve Board finalizes changes to its supervisory rating framework for large bank holding companies,” press release, November 5, 2025, <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20251105a.htm>.

<sup>10</sup> 5 CFR 2635.502(a)(2)-(3); 5 CFR 2635.502(b)(1)(iv); 5 CFR 2635.502(e).

from certain matters, and I am requesting information about those recusals and guidance you have received from the appropriate Federal Reserve ethics officials.<sup>11</sup> We also seek confirmation that you have processes in place to ensure compliance with applicable internal Federal Reserve rules and rules that govern the relationship between lawyers and former clients.

Given the myriad potential conflicts that may have arisen or may arise in your work due to your prior representation of major U.S. banks on topics under the jurisdiction of the Division of Supervision and Regulation, I write to request that you provide additional information about your practices and efforts to avoid such conflicts. Please provide a response to the following requests no later than April 7, 2026:

1. Since beginning your positions at the Federal Reserve, have you recused yourself from any matter, issue, assignment, meeting, or conversation due to concerns of conflict?
  - a. For each recusal, please provide the date, topic, other parties involved, a description of the conflict at issue, and a description of how the recusal cured the conflict.
2. In any meeting regarding a matter for which you realized you had a conflict, have you ever continued the meeting and directed staff to re-frame the matter as a hypothetical question to attempt to evade applicable ethics requirements?
3. Have you sought or received any waivers for or permission to participate in any matter, issue, assignment, meeting, or conversation due to concerns of any conflicts of interest?
  - a. For each waiver that you requested, provide the date, topic, relevant parties involved, a description of the conflict at issue, a description of the waiver you sought, and whether the waiver was granted.
  - b. For each grant of permission requested, provide the date, topic, relevant parties, a description of the conflict at issue, a description of the permissions you sought, and whether the permissions were granted.
4. Summarize any and all steps you took in your current and former position to identify and cure conflicts?
  - a. Did you meet with any employees focused on ethics matters, including but not limited to the designated agency ethics official at the Federal Reserve?
    - i. If so, provide the date of your meeting and a review of any advice or instructions you were provided to limit and cure potential conflicts.
5. Have you complied with Section (V) of the FOMC Policy on Investment and Trading for Committee Participants and Federal Reserve System Staff and divested all impermissible financial holdings?
6. What steps have you taken to ensure compliance with federal ethics regulations, internal Federal Reserve policies, and bar rules governing conflicts of interest?

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<sup>11</sup> 5 CFR 2635.502(a); 5 CFR 2635.502(c); Reuters, “Exclusive: US Fed to tap former Wall Street lawyer Guynn for top bank oversight role, say sources,” Pete Schroeder and Chris Prentice, February 13, 2026, <https://www.reuters.com/business/finance/us-fed-tap-former-wall-street-lawyer-guynn-top-bank-oversight-role-say-sources-2026-02-13/>.

Sincerely,



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Elizabeth Warren  
Ranking Member  
Committee on Banking,  
Housing, and Urban Affairs