



NAME OF EVENT: Understanding the Collapses of Silicon Valley Bank and Signature Bank

DATE | TIME | LOCATION: March 16, 2023 | 1:00 PM-2:00 PM | Online

BRIEF DESCRIPTION:

In the span of only three days, the United States experienced both the second and third largest bank failures in its history. The collapses of Silicon Valley Bank and Signature Bank were quickly followed by the appointment of the Federal Deposit Insurance Corporation (FDIC) as receiver and the U.S. Department of Treasury, Federal Reserve, and FDIC's joint announcement that actions would be taken to protect the depositors without burdening the taxpayer.

What caused the seemingly rapid failures of Silicon Valley Bank and Signature Bank? Do their collapses reflect a failure of law and policy, enforcement, or compliance? What reforms could prevent similar failures from occurring in the future and promote increased confidence in our banking system?

SPEAKERS' NAMES AND BIOS:

- **Prof. Michael Ohlrogge**, New York University School of Law
- **Prof. Saule T. Omarova**, Cornell Law School
- **Todd Phillips**, Fellow, Roosevelt Institute
- **Elizabeth Binczik**, Director of Policy and Program for Economic Justice, American Constitution Society (*moderator*)

AGENDA OF PROGRAM:

- Introduction (5 mins)
- Moderated Conversation (45 mins)
- Q&A (10 min)

READING MATERIALS:

[Press Release](#), State of California Department of Financial Protection & Innovation, California Financial Regulator Takes Possession of Silicon Valley Bank (Mar. 10, 2023).

[Press Release](#), New York Department of Financial Services, Superintendent Adrienne A. Harris Announces New York Department of Financial Services Takes Possession of Signature Bank (Mar. 12, 2023).

[Press Release](#), U.S. Department of Treasury et al., Joint Statement by Treasury, Federal Reserve, and FDIC (Mar. 12, 2023).

[Press Release](#), Board of Governors of the Federal Reserve System, Federal Reserve Board Announces It Will Make Available Additional Funding to Eligible Depository Institutions to Help Assure Banks Have the Ability to Meet the Needs of All Their Depositors (Mar. 12, 2023).

[Press Release](#), Federal Deposit Insurance Corporation, FDIC Acts to Protect All Depositors of the former Silicon Valley Bank, Santa Clara, California (Mar. 13, 2023).

[Class Action Complaint for Violations of the Federal Securities Laws and Demand for Jury Trial](#), Vanipenta v. SVB Fin. Grp., (N.D. Cal. Mar. 13, 2023) (No. 5:23-cv-01097).

[Class Action Complaint for Violations of the Federal Securities Laws](#), Schaeffer v. Signature Bank, (E.D.N.Y. Mar. 14, 2023) (No. 1:23-cv-01921).

12 U.S.C. § 1823(c)(4)(G) (2018) ([systemic risk provision](#)).

[Economic Growth, Regulatory Relief, and Consumer Protection Act](#), Pub. L. No. 115-174, 132 Stat. 1296.

Thomas W. Joo, *Lehman: 10 Years Later: The Dodd-Frank Rollback*, 50 LOY. U. CHI. L.J. 561, 561–97 (2019).

Franca Harris Gutierrez et al., *A Look at the Feds' Extraordinary Reaction to SVB Collapse*, LAW360 (Mar. 13, 2023).

Elizabeth Warren, *Elizabeth Warren: Silicon Valley Bank is Gone. We Know Who is Responsible.*, N.Y. TIMES (Mar. 13, 2023).