GUIDANCE & SUPERVISION

LISCC Monitoring and Analysis Program Operating Manual

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Redacted Public Version

Note: All redactions in this redacted public version are indicated in bold, italic font with brackets around it, like this: [Redaction: description of redacted material]. Additionally, the front cover, end page, and some font sizes and colors are slightly different from the original internal document to reflect Board publishing standards and to increase accessibility.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Monitoring and Analysis Program Supervisory Operations Manual

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Monitoring and Analysis Program Supervisory Operations Manual

I. Monitoring and Analysis Program (MAP) Overview

MAP's mission is the identification and exploration of developments and risks that are new, changing, misunderstood, or underappreciated to ensure that Large Institution Supervision Coordinating Committee (LISCC) Supervision is adapting to changes in the world around us. MAP executes on its mission to inform the LISCC supervisory planning process through identification of emerging risks and analysis of risks. [1] It also contributes to Federal Reserve policies on an ad hoc basis. Unlike the other Portfolio Programs in the LISCC Program, MAP is not an assessment program and thus does not generate ratings or issue supervisory findings. Rather, MAP's principal aim is to serve as a focal point for risk identification efforts, particularly forward-looking emerging risks.

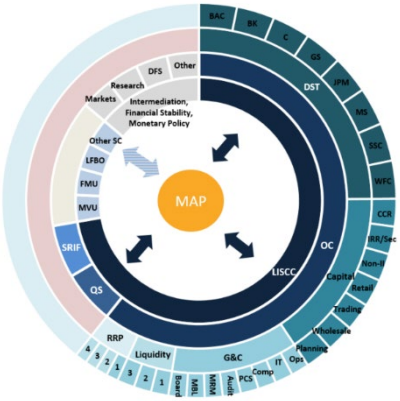
MAP is responsible for gathering and analyzing data and intelligence on LISCC firms and the broader operating environment. Information on new, changing, misunderstood, and underappreciated risks are often identified by reviewing and processing information from LISCC's Baseline Monitoring (i.e., meetings with firms and review of their MIS) and other sources within the LISCC Program, as well as areas outside LISCC, including the Quantitative Surveillance Group, the System Risk Council, and Large and Foreign Banking Organization (LFBO) portfolios.

MAP disseminates ongoing risk identification and analysis products regularly through the Monthly Dashboard and conducts periodic topical studies and other analytical work to further understand risks, on a as-needed, ad hoc basis. MAP also plays a unique role in leading, coordinating and supporting cross-LISCC Program information flow and analysis in response to significant changes in the external risk environment, known as "Event Response" (see Event Response section below for more details).

The insights gained through MAP's work are shared broadly within LISCC and with other areas of the Federal Reserve to promote better understanding of how LISCC firms, markets, and the banking system are functioning and evolving, and which risks may warrant increased supervisory attention.

Given the nature of its mandate, MAP must remain flexible and adapt its activities to developments in the portfolio and external environment. As such, MAP ensures staff's time is allocated to monitoring activities across LISCC, conducting topical exploration, as well as engaging with the MAP network on an ongoing basis.

MAP's network is the community of analysts and examiners across LISCC, other supervisory programs, and other areas of the FRS.



The **MAP Core Team**:

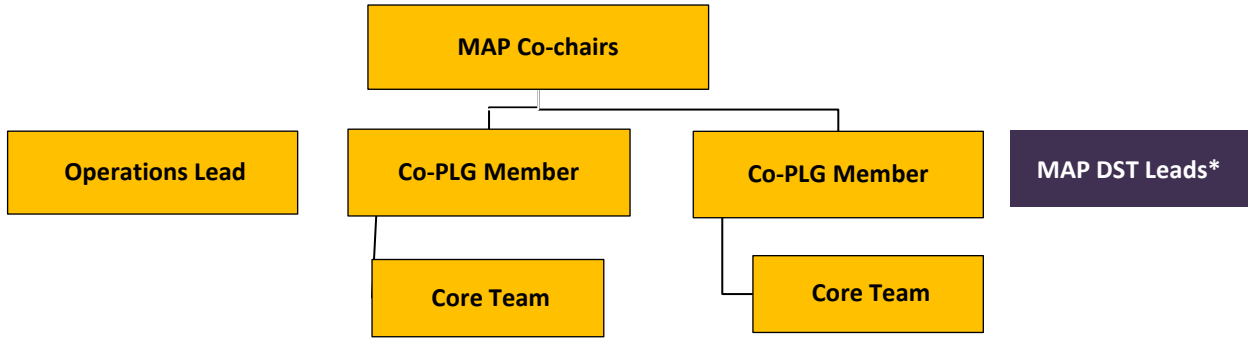
- **Relies** on insights gathered from the broad MAP network.
- **Informs and influences** the LISCC Programs and DSTs through its engagement, reporting and guidance of baseline monitoring.

[1] MAP uses the Navigator process to inform supervisory expectations.

II. MAP Program Management

MAP consists of "CORE Team" members directly reporting to two Co-Program Leadership Group (PLG) members, tasked with supervising the staff and work products. The PLGs report to two Co-chairs, responsible for overall oversight and setting the strategic direction for MAP (see LISCC Manual.)

Diagram 1: MAP Organization Chart



*The MAP DST Leads are members of the DSTs and are an important partner for MAP.

Roles and Responsibilities

MAP Co-chairs

MAP Co-chairs set the direction for the MAP PLG and SC and serve as senior-level liaisons to other LISCC programs and broader MAP network, facilitating coordination of MAP activities with the Portfolio Programs, as needed. The MAP Co-chairs rely on the SC to provide advice and counsel on important process- and content-related matters prior to those items being reviewed by the LISCC OC or LISCC, and to provide perspective and advice on which relevant risks and trends seem worthy of escalation or consideration by higher-level governing bodies. Because MAP is a non-assessment Program, responsibilities of MAP SC members slightly differ from that of other Programs as described in the LISCC Manual.

MAP SC

MAP SC members are drawn from different areas, including Supervision, Financial Stability, and LFBO. This heterogeneity in background and experiences is leveraged to boost MAP's ability to identify, assess, and monitor new, emerging risks, and developments. MAP SC members are expected to share views and perspectives that accrete to MAP's objectives. In addition, they serve an important liaison function, providing links to areas of the MAP network outside the LISCC program[2] and to local Reserve Banks.

Decisions in MAP

[2] This will include linkages to DFS, MOMA, Research, Board Policy, Board Risk, FMUSC, etc.

The primary decisions in MAP work revolve around messages to be included in documents provided to senior audiences and with respect to the prioritization of activities, such as the annual review of the MAP Navigator (including the mid-cycle refresh), MAP-specific topical studies, and potentially other resource intensive projects, as well as the Baseline Monitoring Footprint for MAP-specific meetings (see section on LISCC MAP Supervisory Planning below).

In most cases, the MAP SC will seek to find consensus. If consensus is not achieved, The MAP Co-chairs will make a final decision for the program. If the MAP Co-chairs are split on a decision, the issue will be raised to the OC and/or OC Chair depending on the nature and significance of the decision. If divergent views are presented, members are expected to follow the LISCC Program divergent views principles and guidance (refer to this ***[Redacted: hyperlink to internal website containing document describing divergent views principles and guidance]***).

Decisions related to composition of Program staffing and structure are made between the MAP PLG and Co-chairs, with approval from the OC Chair.

MAP PLG

The MAP Co-PLGs are responsible for day-to-day execution of the Program, including a) developing and ensuring adherence to the MAP mission, strategic objectives, and planned activities; b) guiding and overseeing the work of the MAP Core Team, including staff development; c) leveraging staff across the LISCC Program and broader MAP network in pursuit of the MAP mandate and strategic objectives; and d) identifying issues that should be escalated to the MAP Co-chairs and the full MAP SC.

The MAP PLG is tasked with:

- Overseeing and guiding the production of all MAP products, including analytical products, Event Response, MAP SC and OC briefing materials, and other products produced by the MAP Core Team.
- Ensuring effective guidance and oversight of all monitoring activities conducted across the LISCC Program.
- Overseeing MAP's supervisory planning requirements and management of the overall program calendar and deliverables.
- Participating in MAP SC meetings and engage with senior leaders, other Portfolio Program PLG Members, and DST leadership across the LISCC Program and with leadership and staff of the range of areas that compose the MAP network.
- Ensuring that major divergent views are documented, discussed and escalated, as needed; and
- Ensuring timely written performance feedback is provided to local RB managers for inclusion in employees' performance evaluation.

MAP Core Team

The MAP Core Team is responsible for executing individual pieces of the program as well as working closely with one another to share insights on emerging risks, etc. The MAP Core Team leverages the risk-specific expertise of the other LISCC Portfolio Programs (i.e., Capital,

Governance & Controls, and Liquidity) and the firm-specific orientation of the Designated Supervisory Teams (DSTs), to execute its responsibilities.

MAP DST Leads

The MAP DST Leads are members of the Dedicated Supervisory Teams and are an integral part of MAP. They play a leading role in sharing relevant risk information across MAP. They also partner with DST and Portfolio Program staff to support and advance MAP approaches, processes, and activities.

MAP-specific responsibilities (~25%):

- Serve as MAP's primary point-of-contact for DST monitoring and analysis information.
    - Participate in one-hour Brainstorming Meetings aimed at surfacing potential questions and areas of further research and analysis. Also, forward/receive Monthly Questions to/from firm.
    - Respond to questions related to the firm, including facilitating the Monthly Questions process and other ad hoc engagements with MAP staff on monitoring and analytical themes.
    - Lead and participate in bi-monthly meetings with MAP team. These meetings serve as (another) venue to further exchange MAP-MAP DST Lead perspectives on firm developments, and broader information exchange; participates in MAP's Bi-annual in-person meetings.
    - MAP DST Leads provide readouts to their teams on MAP work, specifically on how work could impact the team's Sup Plan activities.
- Manage Baseline Monitoring Footprint:
    - Annually (~August / September): Work with DST and Program Staff on developing the Baseline Monitoring Footprints for the year; refresh Footprints as needed per the Supervisory Planning process.
    - Quarterly (~2 weeks per quarter): Reconcile quarterly Baseline Monitoring Meetings to Footprint
    - BAU maintenance, as needed.
- Event Response (ad hoc): Work with MAP team on event response instances and facilitate information gathering with firms and provide readouts (as needed).

Other responsibilities for DST MAP Leads are as directed by DST Management (~75%).

MAP Operations Lead

Consistent with expectations listed in the LISCC Program Manual (reference "Program Operations Teams" section) the MAP Operations Lead supports the MAP SC, its Co-chairs, and the MAP PLG in ensuring that the MAP is executed in an efficient and effective manner. In addition to those responsibilities, the MAP Operations Lead oversees the infrastructure for MAP's SharePoint records management and access controls.

Records Management

MAP reports are stored on the CORE MAP Products SharePoint site. Additionally, MAP's program updates are distributed via email and posted to the MAP SharePoint site. For additional information on Records Management more broadly in the LISCC Program, refer to the OOC Operating Manual.

Access Controls

Creating New MAP AD Groups, Email Distributions and Shared Outlook Mailboxes

The OOC LISCC Access Procedures provides the guidelines for requesting new AD groups, email distribution lists and shared Outlook mailboxes. The OOC coordinates the creation of all new AD groups and email distribution lists by working directly with the Operations Leads/Program Operations Leads to gather the appropriate structure and membership details needed to initiate the process. MAP members who want to create a new AD or distribution group should initiate the request with the MAP Operations Lead.

In addition to AD groups and email distribution lists, each LISCC program has established shared Outlook mailboxes to consolidate and monitor email communication. The OOC works with the Operations Leads/Program Operations Leads to gather the pertinent information (e.g., authorized administrators) before submitting the new request to the Board's Help Desk.

Updating MAP AD Groups and Email Distributions

To update AD groups and email distribution lists for a staff change, the MAP Operations Lead will submit a request via the LISCC National Access Management (NAMS) Tool. Once requests are submitted for new or revised access, the NAMS access tool will automatically verify that the individual has completed the required Terms of Use agreement and has been confirmed as "CSI Eligible."

Access Review

MAP's SharePoint workspace security, located on the LISCC SharePoint site, is managed using AD permission groups. As required by the Federal Information Security Management Act (FISMA) and Board IT, as part of the annual SharePoint validation process, the OOC conducts an annual LISCC Program membership and access review of all OOC-owned, AD groups that are used to provision access to the LISCC-sponsored SharePoint sites and business tools. The OOC simultaneously reviews all e-mail distribution lists for accuracy.

Along with the annual access review, throughout the year, the OOC is responsible for coordinating bi-monthly reviews with the Operations Leads/Program Operations Leads. The responsible parties will compare the LISCC Roster for each program against the email distributions lists and AD groups as captured in the Access Report in the LISCC NAMS Tool. All discrepancies and corrective actions taken will be documented.

III. MAP Products

A. Monthly LISCC Dashboard ("Dashboard")

MAP shares with the LISCC Community the monthly Dashboard[3] which is a summary of the key takeaways produced by the DSTs and Portfolio Programs as part of their Baseline Monitoring, inputs from the Monthly Brainstorming and Questions process and analytical activities.

The primary purpose of the Dashboard is to:

- Provide the LISCC Community with views on developments at firms and in risk stripes in a timely manner.
- Help MAP, the LISCC Community and other Federal Reserve groups identify topics for further exploration – one of many tools that can assist in connecting the dots.
- Act as an input to the broader Navigator process
- Provide awareness of and access to monitoring and analytical work by sharing key documents with an ability to access firm MIS as other relevant analysis.

The Dashboard is reviewed and approved by the MAP PLG(s) prior to publishing. Process and procedures can be found in the MAP's CORE Products Sharepoint Site >> Core MAP Products Operating Procedures >> MAP LISCC Dashboard and Centralized Questions process.

B. MAP Navigator

Annually, MAP engages in a more comprehensive stock-taking of the risk environment through its "Navigator" publication. The Navigator draws on the work MAP has completed and insights from the broader LISCC Program and MAP network. The Navigator is first published near the start of the annual LISCC Program supervisory planning cycle, while a "refresher" is updated for the mid-cycle review. (The Navigator plays an important role in LISCC's Supervisory Planning Process, as discussed in Section IV, LISCC MAP Supervisory Planning section.)

The designated MAP PLG is responsible for the final Navigator review prior to submitting to MAP Co-chairs and SC for feedback.

C. Event Response

MAP plays a unique role in leading, coordinating and supporting cross-LISCC Program information flow and analysis in response to significant changes in the external risk environment. These events generally require immediate coordination with multiple DSTs and/or Programs, and outreach to firms. The Event Response outputs provide senior decision makers with timely information on the nature, extent, and potential impacts of events.

Event examples may include, but are not limited to: a) unusual market activity, including large movements in asset prices, significant volatility, default of a sovereign or other large debtor, or tightening of liquidity; b) geopolitical events including surprise election outcomes, wars, escalating tensions, or other breakdowns in relationships between or within countries; c) operational system failures at banks, vendors or important

[3] MAP PLG may modify the schedule in holiday periods when fewer firm meetings occur.

counterparties such as clearinghouses or exchanges; or d) other events, such as cyber/IT incidents and pandemics that might impair the ability of banks and markets to conduct business in a normal manner.

Process and procedures can be found in the MAP's CORE Products Sharepoint Site >> Core MAP Products Operating Procedures >> Event Response Operating Documents.

D. Social Media Listening

MAP executes daily social media listening/monitoring to identify and monitor emerging risk topics related to LISCC firms. MAP utilizes a social media listening framework to escalate material events to LISCC dedicated supervisory teams and other stakeholders based on judgement, as needed. Process and procedures can be found in the MAP's CORE Products Sharepoint Site >> MAP's Social Media Listening Framework (Nov. 2024) and MAP Social Media Outliers Documentation.

E. Topical Studies / Research Projects

MAP leverages Topical Studies event type as a tool to conduct a deeper dive on a specific practice, or topic related to or impacting multiple firms. Similar to other supervisory events, Topical Studies can be identified during the supervisory planning cycle, or outside of the supervisory planning process and should be approved by the MAP SC prior to event execution. The responsible Co-PLG must approve the final scope of work and any questions and/or information requests to the firm.

MAP utilizes a Topical Studies checklist for quality control. Following the completion of a MAP-sponsored Topical Study, the Event Lead is responsible for using the MAP checklist to ensure workpapers are complete and accurate prior to management (i.e. PLG) certification in OASiS. In addition, consistent with expectations listed in the LISCC Program Manual (reference "Topical Studies" section), MAP is expected to follow AD 18-11 / CA Admin 18-10, *Policy Regarding Informal Requests for Supervisory Data (Revised August 10, 2022)*, and any related questions should be directed to the OOC.

IV. LISCC MAP Supervisory Planning

Supervisory work for LISCC firms is determined annually through the OC's supervisory planning and prioritization process and adjusted throughout the year, as needed. The planning process includes work that is required to be executed over a specific supervisory cycle (program requirements) and work that is identified to address existing or emerging risks. MAP plays an integral part in the LISCC Program Supervisory Planning process as outlined in the LISCC procedures.

As noted above, MAP is engaged in ongoing efforts to identify and explore risk topics throughout the year. MAP will document and share insights with the LISCC Program on an ongoing basis, so that these takeaways may inform ongoing supervisory activity prioritization and execution.

The MAP Navigator is leveraged by the LISCC OC to kick-off the risk identification process for supervisory planning. Its primary purpose is to identify, summarize, and assess risks to inform LISCC Supervisory Planning by providing an overview of operating conditions, risk themes, and a MAP view of the top risk facing LISCC firms.

MAP may also provide other contributions to supervisory planning to inform the strategic objectives and planning and prioritization for the year ahead. The structure and format of this activity may vary from year-to-year depending on Program needs, but key elements in the past have included: leveraging of input and observations from staff across the LISCC Program and MAP network; engagement and interaction on emerging risk topics; and documentation and sharing of the synthesized takeaways from the activity.

Baseline Monitoring and Supervisory Plan

For LISCC, **Baseline Monitoring** combines ongoing firm meetings with analysis of firm reports to inform supervisors' views on a range of topics, including those related to financial conditions, risks, controls, strategies and governance. Baseline Monitoring facilitates the identification of emerging risk (new, changing, misunderstood, or underappreciated) and identification of noteworthy trends, outliers and concentrations that inform mid-cycle supervisory work and discussions for annual supervisory planning via the MAP Navigator.[4]

MAP is the primary sponsor for all Baseline Monitoring meetings and uses a Baseline Monitoring Framework that identifies key business lines and enterprise-wide risk areas to be monitored at each supervised firm on an ongoing basis. As part of the Supervisory Planning cycle, MAP collects, for each supervised firm, a **Baseline Monitoring Footprint ("Footprint")**, an excel spreadsheet containing the full list of planned Baseline Monitoring meetings for the next supervisory cycle, with details on meeting frequency and participation from both DSTs and Portfolio Programs.

The Footprint is tailored by the DSTs and Portfolio Programs to reflect the unique characteristics of a supervised firm. Additionally, the Footprint is also intended to be a dynamic document; during the year meetings can be added to business lines or areas with heightened concerns or high significance to the firm or eliminated when they are not considered useful or important at a specific firm.

MAP DST Leads are responsible for reviewing and updating the Footprint. As monitoring activities are conducted on a joint basis with involvement of both the DSTs and Portfolio Programs, the MAP DST Lead is expected to work closely with the full DST team and the Portfolio Programs in completing the Footprint. Portfolio Program input is to ensure appropriate participation is captured and meeting ownership determined. Detailed instructions for completing the template can be found in MAP's Baseline Monitoring Footprint instructions as part of the supervisory planning cycle.

When completing the annual Footprint, the primary and secondary meeting owners will be identified for each individual meeting. The primary and secondary are responsible for the meeting including ensuring the meeting is properly documented in OASIS. Meeting owners will be mutually agreed upon by the participants and can be a member of either a DST or a Portfolio Program. The secondary meeting owner is expected to assist the primary owner and can fill in for the primary owner when necessary.

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[4] To ensure Baseline Monitoring is given due attention, it is preferable to separate it from Exams and Supervisory Issue Follow-Ups by either creating meeting agendas that split discussion of monitoring topics from Exam-related matters or Supervisory Issue Follow-Up or scheduling separate meetings as appropriate. Exams and Supervisory Issue Follow-Up are managed by the Horizontal Portfolio Programs and the DST through planned work.

Planned Baseline Monitoring activities are approved by the DST Leads and reviewed by the MAP Co-chairs and SC, on an annual basis via supervisory planning. It is the responsibility of DST/Program staff engaged in Baseline Monitoring to implement the recurring meeting schedule for the upcoming year. The Baseline Monitoring Footprint is expected to be updated when meeting criteria changes throughout the year (e.g., meeting owners, meeting cadence, etc.).

Quality Control for Baseline Monitoring

MAP conducts quality control checks on the execution of Baseline Monitoring Footprints and report the status to DST and Program management. On a weekly basis, MAP reviews all Baseline Monitoring Key Takeaways as part of monitoring for emerging risks. In addition, MAP facilitates the quarterly reconciliation process by working with the MAP DST Leads to ensure each Footprint is executed as intended. These QC reviews determine whether monitoring activities were conducted with all supporting documentation stored in the appropriate record repository. MAP provides feedback to the broader LISCC community on a periodic basis as needed.

Detailed processes and procedures can be found in the MAP's CORE Products Sharepoint Site >> Baseline Monitoring Footprints Reconciliation.

V. Operating Manual version history

Version # / publish date	Summary of key changes
Version 2 **08.15.2025**	A. MAP reorganization update • Combination of Monitoring and Synthesis team (effective Feb 2025) B. Clarified roles and responsibilities: • Transfer approval of Baseline Monitoring from MAP SC to DST Co-chairs • Added details in MAP DST Leads role • Clarifications on expectations of MAP SC as an advisory committee vs. decisioning committee C. Clarify product expectations • MAP's monthly LISCC Dashboard as input into risk identification/Navigator • Role of Navigator as input into LISCC Supervisory Planning process • Clarified quality control process for Baseline Monitoring • Added quality control for Topical Studies via MAP's Topical Study checklist D. Streamlined form, format and sequence of manual • Removed redundant procedures that exist elsewhere (e.g. Topical Studies covered in LISCC Manual, product specific procedures, etc.) • Removed unnecessary details given maturity of the Program and redundant in LISCC Manual (e.g. expectation on meeting minutes, etc.) • Reorganized sequence of content for better flow
Version 1 01.01.2024	A. Replaces prior LISCC MAP Operating Manual. B. Streamline monitoring event types by removal of: • IDRs (In Depth Reviews) • Tactical Monitoring C. Incorporates OASiS transition elements for Monitoring and Topical Studies D. New/updated Templates section E. Draft of Quality Control expectations

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