

Meeting Between Staff of the Federal Reserve System and Representatives of UBS
April 27, 2026

Participants: Tara Hofbauer, Brian Kesten, Hillel Kipnis, Laura Olsen, Dorian Ruffino, and Rye Salerno (Federal Reserve Board); and Patrick deFontnouvelle (Federal Reserve Bank of Boston).

Brian Forschino, Michael Held, Darryll Hendricks, Christopher Pinho, and Mary Watkins (UBS).

Summary: Staff of the Federal Reserve System met with representatives of UBS regarding the Board's notice of proposed rulemaking to enhance the transparency and public accountability of its annual stress test, as well as the Board's requests for comments on the models for the upcoming 2026 stress test (stress test proposals). Representatives of UBS discussed their views on the stress test proposals, including the proposed aggregation models.