



Lessons Learned Oral History Project

Timothy Massad

The Yale Program on Financial Stability (YPFS) contacted Mr. Timothy Massad by email to request an interview regarding Mr. Massad's time as Assistant Secretary for Financial Stability and Chairman of the U.S. Commodity Futures Trading Commission.

During the Global Financial Crisis, Professor Massad oversaw the Troubled Asset Relief Program (TARP). He was involved both in the implementation of the TARP as well as its winding down. Prior to serving at the Treasury Department, he was the first special counsel to the newly formed Congressional Oversight Panel for TARP (COP) chaired by Professor Elizabeth Warren. Mr. Massad wrote an analysis of the investments made by Treasury under TARP for one of the panel's first reports.

Following his time at the Treasury, Mr. Massad served as the Chairman of the U.S. Commodity Futures and Trading Commission (CFTC) from 2014 to 2017. During this time, the Commission implemented critical reforms of the over-the-counter swaps market set forth in the Dodd Frank Wall Street Consumer Protection Act, which addressed many of the regulatory failures that contributed to the crisis. The Commission also enhanced cybersecurity for critical market infrastructure, improved the resilience of clearinghouses, harmonized cross-border regulation, and reduced regulatory burdens on commercial businesses.

Before his work with the COP and the Treasury, Mr. Massad was a partner in the law firm of Cravath, Swaine & Moore LLP, with a focus on corporate finance and financial markets.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)
