



Lessons Learned Oral History Project

Kieran Fallon

The Yale Program on Financial Stability (YPFS) contacted Kieran Fallon to request an interview regarding Fallon's experience as Associate General Counsel for legislation and special projects at the U.S. Federal Reserve Board of Governors.¹ Currently Senior Deputy General Counsel for regulation and government affairs at The PNC Financial Services Group, Fallon joined the legal division of the Federal Reserve in 1995, where he earned several promotions and served until 2011. Prior to the Fed, Fallon served as associate in the financial practices group of the Washington office of Morrison and Foerster.

Among numerous initiatives Fallon worked on during his 16-year tenure at the Fed were the Community Reinvestment Act "sunshine" rule of 2001, the formulation of Regulation R in 2007 creating the SEC-Fed framework for implementing the Gramm-Leach-Bliley Act, the Commercial Paper Funding Facility of 2008, the restructuring of the American International Group following the Federal Government's bailout and the implementation of the Dodd-Frank Act. Fallon also served as General Counsel for the Financial Stability Oversight Board, one of the TARP oversight bodies, from 2008 to 2011. Fallon earned his J.D. from New York University Law School with high honors and his bachelor's degree from the Georgetown University School of Foreign Service with highest honors.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)

¹ A stylized summary of the key observations and insights gleaned from this interview with Mr. Fallon is available in the Yale Program on Financial Stability's *Journal of Financial Crises*.