



## Lessons Learned Oral History Project

### Gaurav Vasisht

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The Yale Program on Financial Stability (YPFS) contacted Gaurav Vasisht by email to request an interview regarding Vasisht's time as assistant counsel for banking and financial services to New York Governor David Patterson during the Global Financial Crisis of 2007–09.<sup>1</sup>

In charge of developing the banking and financial policy agenda for the governor as well as overseeing the regulatory and legislative priorities of the state banking and insurance departments, Vasisht played a pivotal role in developing and drafting consumer protection legislation, particularly as it related to housing foreclosures, at the time of the crisis.

Vasisht developed a fervid interest in financial regulation as a result of his experience during the crisis and went on to serve as an insurance regulator before becoming the first head of the banking division of a revamped state department of financial services in New York, in charge of bank regulatory and supervisory work.

At the time of this interview, Vasisht was serving as director, financial regulation, at the Volcker Alliance, a group formed in 2013 by former Federal Reserve Chairman Paul Volcker to promote effective and accountable government.

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[Full Interview Transcript](#)

[Lesson Learned Summary](#)

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