# The 2023 Financial Sector Stress Events: Starling’s Preliminary Report Released Today

*Starling has released its Preliminary Report detailing findings from its independent inquiry into the 2023 financial sector turmoil and failure of SVB.*



WASHINGTON, DC, UNITED STATES, September 21, 2026 / EINPresswire.com/ -- Today, Starling Advisory Group released a Preliminary Report regarding the 2023 financial sector stress events and the failure of Silicon Valley Bank. Starling was retained by Federal Reserve Board's Supervision & Regulation Division to conduct an independent inquiry into these events. The initial findings-of-fact set forth in today’s report are preliminary; Starling's Probative Inquiry continues and the report is the first in a series.

“Three-years later, it's still unclear to policymakers and the public why SVB failed and why supervisors did not intervene early enough to prompt remedial measures that might have averted the bank's failure and the contagion effects it triggered,” said Starling CEO Stephen Scott.

“Unlike earlier postmortem accounts, our review was deliberately structured to be independent from the Federal Reserve or other government agencies,” Scott added. “Our findings challenge the often unsubstantiated causal narrative those early studies have helped to establish,” Scott said, “and today’s report will help the public to understand more fully what led to the turmoil of spring 2023 and what that suggests for the future of supervision, risk governance, and institutional resilience.”

At nearly 400-pages, Starling's report includes seven preliminary findings covering topics such as the vulnerabilities at SVB that were (or ought to have been) known to Fed supervisors,

unsubstantiated claims that social media fueled the run on the bank, and a culture of hesitancy across the Fed's supervisory system that stems from a persistent divorcing of responsibility, authority, and accountability.

Our report is being released today as a Public Exposure Draft to invite review, challenge, and informed public comment as our inquiry continues. At Starling's discretion, valuable feedback will inform our ongoing efforts, shape our future reports, and contribute to the important public good towards which we aim.

If you would like a copy of our Preliminary Report, please register with Starling Insights to obtain free access.

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