

Congress of the United States
Washington, DC 20515

November 14, 2025

The Honorable Paul Atkins
Chairman
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Ms. Deborah J. Jeffrey
Inspector General
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Dear Mr. Atkins and Ms. Jeffrey,

As the Ranking Member of the Social Security Subcommittee with oversight over the Social Security Administration (SSA) and a senior member of the Financial Services Committee with jurisdiction over capital markets, we write to request that the Securities and Exchange Commission (SEC) conduct an investigation into the circumstances surrounding the financial reporting of Fiserv, Inc., during the tenure of its former CEO, Frank Bisignano, and the timing of his required stock divestiture. A thorough and impartial review is necessary to ensure that the Commissioner of Social Security, who oversees the benefits and highly sensitive personal data of over 70 million Americans, is fully compliant with all ethics requirements and securities laws and remains above reproach.

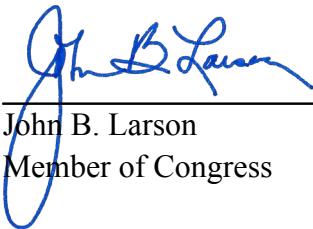
In December 2024, then President-elect Donald Trump announced his intention to nominate the CEO of Fiserv, Frank Bisignano, to be Commissioner of Social Security. In May 2025, the Senate confirmed his nomination, and Mr. Bisignano became the 18th Commissioner of Social Security. Mr. Bisignano was required to divest his Fiserv holdings upon entering public service and sold approximately \$560 million in shares between May and August. On October 29th, Fiserv withdrew earnings forecasts set under Mr. Bisignano's leadership, with current CEO Mike Lyons describing them as "objectively difficult to achieve." This resulted in a nearly 50% drop in Fiserv's stock value since the end of trading on October 28th.

The timing of Fiserv's updated guidance and resulting collapse in Fiserv's stock price raises significant questions about the timing of Mr. Bisignano's nomination and confirmation.

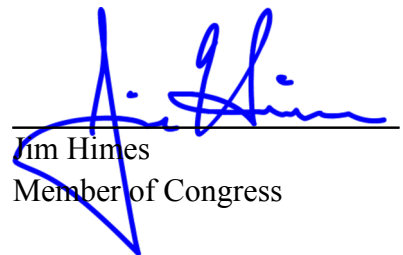
Maintaining public trust in SSA and its commissioner is paramount. The dramatic fall in Fiserv's stock price following the withdrawal of guidance set during Mr. Bisignano's tenure fuels concerns about his management and whether he misled investors and the public, warranting an investigation into whether the company's prior financial disclosures met the rigorous, truthful, and complete standards required by the SEC, ensuring fairness to all investors. Furthermore, the timing of Mr. Bisignano's nomination to the Social Security Administration and his multimillion-dollar tax-advantaged stock divestiture prior to the stock decline saved him an estimated \$354 million and should invite scrutiny about whether he knew about Fiserv's impending stock crash and sought a timely exit from President Trump to avoid personal financial loss.

The SEC's mission includes protecting investors and maintaining fair, orderly, and efficient markets. We urge the SEC to prioritize this request and communicate the findings of its investigation in a timely manner.

Sincerely,



John B. Larson
Member of Congress



Jim Himes
Member of Congress