

Confidential: Highly Restricted - Executive Committee Meeting Minutes - September 10, 2022

Location: Veridian Bank Headquarters, Chicago, IL

Attendees: Arthur Sterling (CEO), Evelyn Reed (Head of Risk Management), Marcus Thorne (Investment Division), Victoria Ashford (Board Chair), James Blackwood (Former Regulator), Nina Patel (Tech Entrepreneur), Sarah Chen (Compliance Officer), David Miller (HR Director)

Agenda: Discussion of escalating crisis, major fraud developments, and implications for the institution

The meeting convened at 9:00 AM in the executive conference room, with Arthur Sterling presiding. The air was heavy with tension, as the weight of the crisis hung over the attendees like a specter. Evelyn Reed, Head of Risk Management, stood at the podium, a sense of urgency etched on her face.

"Good morning, everyone. I'm here to present a critical update on our risk assessment score, which has reached 44. This is a significant increase from our previous score of 20, and it indicates a high level of risk associated with our data breach." (Reed's voice was tinged with a hint of frustration, her eyes scanning the room for understanding.)

Marcus Thorne, Investment Division, shifted uncomfortably in his seat, his eyes darting towards Arthur Sterling. "Arthur, I think we should—"

Sterling's hand raised, silencing Thorne. "Not now, Marcus. Evelyn, please continue."

Reed nodded, her gaze never wavering. "As you know, our data breach has compromised sensitive client information and internal communications. I've reviewed the forensic analysis, and I'm convinced that this breach is more extensive than initially thought. We need to take immediate action to contain and mitigate the damage."

The room fell silent, as if the collective weight of the crisis had finally sunk in. Victoria Ashford, Board Chair, spoke up, her voice firm. "Evelyn, what's the extent of the breach? How many clients have been affected?"

Reed's eyes locked onto Ashford. "We've identified over 500 clients who have had their information compromised. We're working to notify them immediately, but I must stress that this is a fluid situation, and we're still assessing the full scope of the breach."

James Blackwood, Former Regulator, nodded thoughtfully. "I see. And what about the regulatory implications? Have we notified the FBC yet?"

Reed's expression turned grim. "We're working on it, James. But I want to emphasize that this breach has significant reputational and financial implications. We need to take swift action to contain and mitigate the damage."

The meeting continued, with heated discussions and tense exchanges, as the executive committee grappled with the implications of the crisis. David Miller, HR Director, spoke up, his voice laced with concern. "Arthur, I'm seeing a high level of turnover among our staff. I think we need to address this issue urgently, before it's too late."

Sterling's expression turned skeptical. "David, I'm not sure that's our priority right now. We have more pressing issues to address."

But Reed's voice cut through the tension, a sense of urgency and determination in her words. "Arthur, I think David has a point. We need to address the human capital crisis, before it's too late. We can't afford to lose any more key personnel."

The meeting ended with a sense of unease, as the executive committee struggled to come to terms with the escalating crisis. The data breach had exposed the fragility of the institution, and the attendees knew that they had to take swift action to contain and mitigate the damage.