

United States Senate

WASHINGTON, DC 20510

November 6, 2025

Mike Lyons
Chief Executive Officer
Fiserv Inc.
600 N. Vel R. Phillips Ave.
Milwaukee, WI 53203

Dear Mr. Lyons:

We write to request information about disclosures made last week by Fiserv Inc. (Fiserv) related to its federal contracts and operations during Frank Bisignano's tenure as Chairman, President, and Chief Executive Officer. Specifically, we request information regarding Mr. Bisignano's awareness or involvement in Fiserv's bid for a U.S. Bureau of the Fiscal Service contract. We also request the details of his financial projections for Fiserv's performance, which you indicated in an investor call "would have been objectively difficult to achieve even with the right investment and strong execution."¹

Mr. Bisignano served as Fiserv's CEO from July 2020 through May 2025. On May 6, 2025, Mr. Bisignano was confirmed as Commissioner of the Social Security Administration. He was named Chief Executive Officer of the Internal Revenue Service on October 6, 2025. At the time of Mr. Bisignano's confirmation as Social Security Commissioner, he owned roughly \$594 million in Fiserv stock. His new government role allowed Bisignano to divest his stock in tax-advantaged sales on May 16 and July 1, 2025. This stock was worth an estimated \$530 million at that time.²

Since Mr. Bisignano left Fiserv, the company has faced a series of financial setbacks that call Mr. Bisignano's management into question. In July 2025, Fiserv trimmed certain financial projections, "to better reflect what was achievable" for the company.³ The next day, a class action lawsuit was filed on behalf of individuals and entities that had purchased Fiserv stock between

¹ Fiserv, Inc. (NYSE: FI), Q3 2025 Earnings Conference Call (Oct. 29, 2025), available at https://finance.yahoo.com/quote/FI/earnings/FI-Q3-2025-earnings_call-366067.html.

² Financial Advisor Magazine, *Frank Bisignano Ducks \$300 Million Fiserv Loss With Move to Social Security Role*, (Oct. 30, 2025), <https://www.fa-mag.com/news/frank-bisignano-ducks-300-million-fiserv-loss-with-move-to-social-security-role-84668.html>.

³ Fiserv, Inc. (NYSE: FI), Q3 2025 Earnings Conference Call (Oct. 29, 2025), available at https://finance.yahoo.com/quote/FI/earnings/FI-Q3-2025-earnings_call-366067.html; The Wall Street Journal, *Fiserv Erases \$30 Billion in Market Value After New CEO Pulls Guidance*, (Oct. 29, 2025), <https://www.wsj.com/business/c-suite/fiserv-erases-30-billion-in-market-value-after-new-ceo-pulls-guidance-63c8ba9f>.

July 24, 2024, and July 22, 2025. The suit alleged that Fiserv had “misled investors by artificially inflating its growth numbers.”⁴

Then, on Fiserv’s October 29, 2025, earnings call, you disclosed that during your first full quarter as CEO you “worked with a management team and several external advisors to conduct a rigorous analysis of the company’s operations, technology, financials, and forecasting,” and “one of the key takeaways from [this] analysis is that Fiserv’s growth and margin targets need to be reset.”⁵ You identified four key problems with the business projections you inherited from Mr. Bisignano. First, Fiserv’s recent growth forecasts relied heavily on its payments business in Argentina, which “contributed...roughly 10 percentage points to [Fiserv’s] 16% organic growth in 2024”; in comparison, “excluding Argentina, the company’s overall organic revenue growth rate was in the mid-single digits.” Second, and relatedly, Fiserv incorrectly assumed that its “non-Argentinian businesses would grow significantly faster than their historical mid-single digit range” to “compensate” for an anticipated 2025 slowdown in Argentina’s growth—forcing you to further readjust growth expectations. Third, “over the last few years,” Fiserv management made “decisions to defer certain investments and cut certain costs improved margins in the short term” that are “now limiting” Fiserv’s “ability to serve clients...execute product launches...and grow revenue.” Finally, “Fiserv’s recent results have increasingly relied on short-term initiatives” that “place too much emphasis on pursuing in-quarter results as opposed to building long-term relationships.”⁶ You then announced that Fiserv’s Chief Financial Officer and Board Chair would both be replaced.⁷ Fiserv’s share price fell by approximately half immediately following this earnings call.⁸

This drastic reversal raises significant questions regarding Mr. Bisignano’s conduct. At a minimum, Mr. Bisignano appears to have failed to manage Fiserv effectively, and may have misled investors and the public about the company’s financial status, raising concerns about his ability to serve as a key Social Security and IRS official in the Trump Administration. Because of Mr. Bisignano’s mismanagement, many Fiserv investors, including retirees and members of the public, lost money—a fate Mr. Bisignano avoided: Bisignano’s required divestment of company stock helped him avoid about \$300 million in losses caused by the stock’s price decline by over 50%.⁹

⁴ *City of Hollywood Police Officers’ Retirement System v. Fiserv, Inc.*, No. 25-cv-06094 (S.D.N.Y.); <https://www.businesswire.com/news/home/20250724563353/en/Labaton-Keller-Sucharow-LLP-Files-Securities-Class-Action-Against-Fiserv-Inc.-and-Certain-of-Its-Executives>.

⁵ Fiserv, Inc. (NYSE: FI), Q3 2025 Earnings Conference Call (Oct. 29, 2025), available at https://finance.yahoo.com/quote/FI/earnings/FI-Q3-2025-earnings_call-366067.html.

⁶ *Id.*

⁷ *Id.*

⁸ The Wall Street Journal, *Fiserv Erases \$30 Billion in Market Value After New CEO Pulls Guidance*, (Oct. 29, 2025), <https://www.wsj.com/business/c-suite/fiserv-erases-30-billion-in-market-value-after-new-ceo-pulls-guidance-63c8ba9f>.

⁹ Financial Advisor Magazine, *Frank Bisignano Ducks \$300 Million Fiserv Loss With Move to Social Security Role*, (Oct. 30, 2025), <https://www.fa-mag.com/news/frank-bisignano-ducks--300-million-fiserv-loss-with-move-to-social-security-role-84668.html>.

We also have concerns about the circumstances leading to a recent agreement between the U.S. Department of Treasury, Fifth Third Bank, and Fiserv subsidiary Money Network Financial, LLC.¹⁰ On September 9, 2025, the Treasury’s Bureau of Fiscal Service announced that it awarded Fifth Third Bank a five-year contract to serve as the financial agent for the Direct Express program. Fifth Third announced that Money Network Financial would operate as the Direct Express program manager.¹¹ This announcement marked a reversal from Treasury’s November 2024 decision¹² to award the contract to a different financial agent and service providers.

The Direct Express program offers federal benefit recipients a prepaid debit card to receive their benefits electronically. According to recent estimates, over 3.4 million Americans receive their benefits through Direct Express, including Social Security, Supplemental Security Income, and Veterans benefits. Following the Administration’s efforts to phase out paper checks for the millions of Americans who still receive their benefits through paper checks, the number of Direct Express participants is expected to increase. During his confirmation process, Mr. Bisignano did not disclose any active contract negotiations between Fiserv or its subsidiaries with the federal government. The recent announcement raises questions about what conversations, if any, were occurring at Fiserv regarding Direct Express over the course of 2025, and about Mr. Bisignano’s awareness of and involvement in those conversations.

Issues related to the accuracy of public companies’ financial disclosures are core to the Banking Committee’s jurisdiction, and Fiserv provides professional services to government agencies within the Finance Committee’s jurisdiction. And the Finance Committee has jurisdiction over both the Social Security Administration and the Internal Revenue Service. We therefore ask that you provide the following information to inform our legislative responsibilities and help us better understand the sequence of events that caused Fiserv under Mr. Bisignano’s watch to issue guidance embedded with “incremental assumptions” that “would have been objectively difficult to achieve,”¹³ and how that sequence of events and Fiserv’s current financial situation may affect government operations. Accordingly, we ask that you provide the following information:

1. Describe Mr. Bisignano’s role in developing, analyzing, reviewing, and approving Fiserv’s financial forecasts, data, and growth models as CEO of Fiserv.

¹⁰ Fiserv, Inc., Exh. 21.1 to Form 10-K (Dec. 31, 2023) (filed Feb. 22, 2024), <https://www.sec.gov/Archives/edgar/data/798354/000079835424000037/ex21112312023.htm>.

¹¹ American Banker, *Fifth Third wins Treasury Contract; BNY gets dropped*, (Sept. 9, 2025), <https://www.americanbanker.com/news/fifth-third-wins-treasury-contract-bny-mellon-gets-dropped>.

¹² U.S. Bureau of the Fiscal Service, *Treasury’s Bureau of the Fiscal Service Selects BNY to Manage Direct Express Program for Federal Benefits*, (Nov. 21, 2024), <https://fiscal.treasury.gov/news/manage-direct-express-program-for-federal-benefits.html>.

¹³ Fiserv, Inc. (NYSE: FI), Q3 2025 Earnings Conference Call (Oct. 29, 2025), available at https://finance.yahoo.com/quote/FI/earnings/FI-Q3-2025-earnings_call-366067.html.

2. What role, if any, did Mr. Bisignano play in contributing to the following factors you identified on October 29, 2025, as driving Fiserv's "reset" of its growth and margin targets?
 - a. An overreliance on Fiserv's payments business in Argentina, combined with just "mid-single digit" "organic revenue growth" in Fiserv's non-Argentina business sectors?
 - b. The development of an assumption that Fiserv's "non-Argentinian businesses would grow significant faster than their historical mid-single digit range" to "compensate" for an anticipated 2025 business slowdown in Argentina?
 - c. "Decisions to defer certain investments and cut certain costs" that "improved margins in the short term, but are now limiting [Fiserv's] ability to serve clients in a world class way, execute product launches..., and grow revenue to [Fiserv's] full potential"?
 - d. An overreliance on "short-term initiatives" that "place too much emphasis on pursuing in-quarter results as opposed to building long-term relationships"?
3. With regard to the company's business interests in Argentina:
 - a. Did you discuss any of these matters with Mr. Bisignano after he joined the Trump Administration?
 - b. Did you or any other Fiserv employee, or any individual working on Fiserv's behalf, discuss these matters, or any aspect of the Trump Administration's \$40 billion Argentina bailout, with any member of the Trump Administration?
 - c. Do you have any knowledge of whether Mr. Bisignano discussed these matters, or any aspect of the Trump Administration's \$40 billion bailout, with President Trump or any other member of the Trump Administration?
4. Before or after leaving Fiserv, did Frank Bisignano sign any non-disclosure agreement prohibiting from speaking about any aspects of his time as Fiserv Chairman and Chief Executive Officer?
 - a. If yes, does such agreement include any issues related to financial performance forecasts made before he departed the company?
 - b. If yes, will Fiserv allow for any NDAs to be waived to allow Frank Bisignano to respond to questions from members of Congress?
5. On October 29, 2025, you stated that a "broader and deeper full company analysis in Q3" at Fiserv revealed that "there were incremental assumptions embedded in our guidance, including outsized business volume growth, record sales activity, and broad based productivity improvements, all of which would have been objectively difficult to achieve even with the right investment and strong execution." Did this analysis determine *why* Fiserv issued such misleading guidance? Explain.

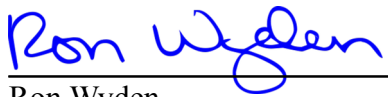
6. Has Fiserv conducted, or is Fiserv in the process of conducting, any internal review to determine if misconduct by any current or former company executive contributed to Fiserv's issuance of financial metrics that required significant revisions?
 - a. If not, why not?
 - b. If such an internal review has been completed, provide a copy of the results of the review.
7. Before or after leaving Fiserv, did Frank Bisignano sign any non-disclosure agreement prohibiting from speaking about any aspects of his time as Fiserv Chairman and Chief Executive Officer?
 - a. If yes, does such agreement include any issues related to financial performance forecasts made before he departed the company?
 - b. If yes, will Fiserv allow for any NDAs to be waived to allow Frank Bisignano, Bob Bau, and Kevin Warren to respond to questions from members of Congress?
8. Does Fiserv suspect that its financial situation may prevent it from fulfilling any obligations of any contract with any component of the US government? If so
 - a. Please list all the obligations at risk in each sentence.
 - b. Please explain if Fiserv suspects that the failure to fulfill these obligations would impact any services provided to any Americans by any component of the US government.

Additionally, we ask you provide the following information related to Fiserv's award for the Direct Express contract:

9. When did Fiserv, through its subsidiary Money Network Financial, LLC, submit its bid to the Bureau of the Fiscal Service?
10. Was Mr. Bisignano made aware of Fiserv's bid?
11. After Mr. Bisignano was confirmed to be Commissioner of Social Security, did Fiserv or its subsidiaries, contact him to discuss the Direct Express contract?

We ask that you provide the requested information as soon as possible, but no later than November 20, 2025. If you have any questions, you may contact our oversight staff at 202-224-4515. Thank you for your prompt attention to this matter.

Sincerely,



Ron Wyden
United States Senator
Ranking Member, Committee
on Finance



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs