

Minutes of the regular meeting of the Buyside General Counsel Committee

12:00 p.m. – 1:30 p.m., Tuesday, December 6, 2016
Federal Reserve Bank of New York
33 Liberty St., New York, NY

Present:

Michael Held, FRBNY (Chair)
James Bergin, FRBNY
Scott B. Bernstein, Caxton Associates LP
David Brooks, Fortress Investment Group LLC
Adam C. Cooper, Citadel LLC
Marcy Engel, Eton Park Capital Management
Elizabeth Keeley, Taconic Capital Advisors LP
John Liftin, D. E. Shaw & Co., L.P.
Owen S. Littman, Cowen Group, Inc.
Simon Lorne, Millennium Management, LLC
Michael Nelson, FRBNY
Angela Sun, FRBNY

Mr. Held called the meeting to order at approximately 12:20 p.m.

1. Post-election market expectations, liquidity

The group discussed post-election markets, recent political developments, and potential legal and regulatory changes under the new administration. Some members expected increased volatility in the markets and noted that increased volatility can present opportunities for investors. Members seemed to agree that there is still substantial uncertainty surrounding potential legal and regulatory changes.

2. Brexit and the eurozone

The group discussed recent developments in Europe and the uncertainty surrounding Brexit and the eurozone. Members did not note any immediately apparent impacts on the industry, but continued to watch developments carefully.

3. Cybersecurity

The group discussed cybersecurity risks and challenges to addressing these risks, noting that the issues are extraordinarily difficult, that complete security is probably impossible, and that cybersecurity continues to be a matter of serious concern for all businesses.

4. Tour de Table

One member speculated that the Department of Labor's fiduciary rule may change under the new administration.

The meeting adjourned at approximately 1:30 p.m.