

Minutes of the regular meeting of the Buyside General Counsel Committee

12:00 p.m. – 2:00 p.m., Wednesday, September 25, 2013

Federal Reserve Bank of New York

33 Liberty St., New York, NY

1. Separation of legal and compliance functions

Members discussed reports of pressure from some financial regulators to separate legal and compliance functions within financial institutions, even at smaller buy-side firms.

2. SEC releases JOBS Act

Members discussed the SEC's proposed rules implementing the JOBS (Jumpstart our Business Startups) Act.

3. Short-term funding

Members were aware of the Federal Reserve's efforts regarding tri-party repo, but it was observed that, for many hedge funds, prime brokerage is really the method that provides them with short-term funding.

4. SEF rules

Members discussed various industry efforts underway to address nascent SEF rules.

5. Buyside views on U.S. budget, debt-ceiling situation

Members discussed market reactions to negotiations in Washington over the U.S. budget and possible lifting of the debt ceiling.