

**Minutes of the regular meeting of the Buyside General Counsel Committee**

12:00 p.m. – 2:00 p.m., Tuesday, January 13, 2015

Federal Reserve Bank of New York

33 Liberty St., New York, NY

**Present:**

Thomas C. Baxter, Jr., FRBNY (Chair)

Scott B. Bernstein, Caxton Associates LP

David Brooks, Fortress Investment Group LLC

Adam C. Cooper, Citadel LLC

Joyce Hansen, FRBNY

Roy Katzovicz, Pershing Square Capital Management, L.P.

John Liftin, D. E. Shaw & Co., L.P.

Owen S. Littman, Cowen Group, Inc.

Michael Nelson, FRBNY

David Parkinson, FRBNY

Andrew Paul, Tudor Investment Corporation

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Mr. Baxter called the meeting to order at approximately 12:00 p.m.

**1. Volcker Rule – Market Perceptions**

Members discussed market uncertainty surrounding the Volcker Rule in the face of possible Congressional action to further delay implementation.

**2. Insider Trading Law – Recent Developments**

Members discussed a recent Second Circuit ruling—*U.S. v. Newman*—which held that prosecutors in a “classical” insider trading case must prove a trader knew that the original source of a tip received a benefit in exchange for the information. Members noted that the decision will likely be appealed and so the long-term effect of the ruling is uncertain.

**3. FSOC Release on Asset Management**

Members discussed the mid-December release of a notice by the Financial Stability Oversight Council (FSOC) seeking public comment on aspects of the asset management industry. Members expressed hope that the deadline for submitting comments would be extended.

#### **4. By-laws; Membership**

Members discussed administrative matters such as amending the by-laws to implement membership terms. Minutes from the group's previous meeting were adopted by a voice vote.

The meeting adjourned at approximately 2:00 p.m.