

# FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

## Investors Advisory Committee on Financial Markets CHARTER Effective January 2012

### Objectives

The Investors Advisory Committee on Financial Markets is a private sector committee sponsored by the Federal Reserve Bank of New York. Its objective is to inform the Bank about financial market developments, conditions, and practices; risks to the financial system; and steps that could be taken in the public and private sectors to understand and mitigate these risks.

### Membership and Governance

The Committee will be organized as follows:

- The President of the Federal Reserve Bank of New York will chair the Committee. Other representatives of the Federal Reserve Bank of New York serve as *ex officio* participants in meetings. A Federal Reserve Bank of New York attorney will be present at all IACFM meetings.
- The Federal Reserve Bank of New York will have sole discretion to appoint external members and adjust membership to achieve a broad range of views. Membership appointments are not fixed, and membership is on an individual rather than an institutional basis.
- External members should be senior professionals from a sample of institutions sufficiently diverse to include a range of views about financial markets, the economy, and public policy issues. At the same time, the number of members must not be so large as to impede the Group's ability to reach consensus and provide meaningful input on issues before the Group.

### Procedures

- The Committee will meet approximately four times a year at the Federal Reserve Bank of New York. Members are expected to attend each meeting in person barring unusual circumstances.
- The Federal Reserve Bank of New York will provide the secretariat for the Committee.
- Meeting agendas will be prepared for each meeting by the secretariat. Agendas will be circulated to members prior to the meeting and published on the IACFM website at that time. The Federal Reserve Bank of New York will develop the agenda for Committee meetings in consultation with Committee members.

- The secretariat will keep minutes of each meeting to include, at a minimum: (i) a list of attendees and (ii) a brief description of the topics discussed. Draft minutes will be circulated to members as soon as practicable following each meeting. Members may register objections to the draft minutes by notifying the secretariat. The Committee will adopt final minutes after addressing any objections that have been raised.

### **Antitrust and Confidentiality Guidelines**

- The Committee has adopted Antitrust Guidelines. Members are expected to follow those Guidelines and to ensure that their deliberations and communications do not violate either the spirit or the letter of state and federal antitrust laws. A representative of the Federal Reserve Bank of New York's Legal Department will attend meetings to assist in this effort.
- Any information disclosed, opinions expressed, or statements made during Committee meetings shall be treated as strictly confidential by members, unless the Committee has authorized release.
- Participation by Federal Reserve Bank of New York staff members is subject to the Bank's Code of Conduct and Policy 1.2 ("Communicating with the Public") as well as the FOMC Policy on External Communications of Federal Reserve System Staff. Staff members are prohibited from discussing material non-public or confidential supervisory information with members of the Committee. Opinions expressed or statements made by Federal Reserve Bank of New York staff in the course of the Committee's activities are solely those of the participant and do not necessarily reflect the views of the Federal Reserve Bank of New York or the Federal Reserve System.