

**Buyside General Counsel Committee
Meeting Minutes**

Federal Reserve Bank of New York
33 Liberty St., New York, NY
Tuesday, January 16, 2018
12:00 – 1:30 p.m.

Present: Elizabeth Keeley (Taconic Capital), Owen S. Littman (Cowen Inc.)

Federal Reserve Bank of New York (“FRBNY”) participants: Michael A. Held (Chair), James P. Bergin, Angela Sun, Janine Tramontana

The group briefly discussed certain potential impacts of the Tax Cuts and Jobs Act of 2017 on the investment management community and certain challenges to the implementation of the EU’s revised Markets in Financial Instruments Directive (“MiFID II”), which came into effect on January 3, 2018.

Members also discussed investor operational due diligence, including reviews of outsourcing by asset management firms and the increasing use of consultants to conduct due diligence reviews..

The group then briefly discussed certain compliance issues raised by cryptocurrencies.