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 buyside 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.