



FEDERAL RESERVE BANK *of* NEW YORK

THE LEGAL GROUP

As of January 2022



About the Legal Group

The Legal Group is composed of a diverse and talented set of experts in the fields of law, banking and finance, security, and compliance who help guide and protect the Federal Reserve’s critical monetary policy and financial services operations. Working at the Federal Reserve Bank of New York (the “New York Fed” or the “Bank”) enables you to serve the public interest in a unique organization dedicated to making our nation’s financial system more resilient, efficient and effective.



What makes this place special is the opportunity to do substantive and important work in a mission-driven organization. Equally important are the people. We work together as a team to reach the right answers in support of the Fed’s mission and thus the economic well-being of the country.

Michael Held
General Counsel

Why Work in the Legal Group?

Be Part of a Talented Team

A position at the New York Fed encourages you to bring your insights to the table while working with regulatory specialists, economists, legal experts, and a dedicated staff of professionals.

Build Your Career

The New York Fed strengthens your legal skills and sharpens your expertise through learning and development programs, and by working on Bank initiatives that will challenge and inspire you.

Expand Your Creativity

The New York Fed welcomes new ideas in the workplace and supports the development of projects that are innovative, collaborative, and forward-thinking.

Thrive in a Diverse Workplace

Committed to a diverse work environment that respects and values the strengths and differences of its employees, the New York Fed empowers a culture of inclusion.

Drive Stronger Economies

Serving the Second District of the United States, the New York Fed works within the Federal Reserve System and across public and private sectors to encourage prosperity and sustain a robust economy on a local, regional, and national level.

World-Class Benefits

Working at the New York Fed comes with a comprehensive benefits package competitive with those of top employers across the country.



Working within the Legal Group allows me to work closely with colleagues from various areas across the Bank, including lawyers, financial market experts, economic researchers, and many others. —Pinchas



As an investigator in the Legal Group, I have the unique opportunity to work on different types of cases across many areas of the Bank. I would have to work at 10 different firms to gain the experience and knowledge I have from my time at the New York Fed. —Kristin



The Legal Group's work is undoubtedly meaningful and complex, but for me, the best part of working here is feeling supported and mentored by the intelligent and driven people I work with on a daily basis. I get helpful guidance and many opportunities to excel, all of which have pushed me to become a better lawyer.

—Daphne

Legal Group Functions

The Legal Group*, led by the general counsel, is made up of six distinct Functions: Legal; Bank Applications; Compliance; the Federal Reserve Law Enforcement Unit; Group Operations and Strategy; and Records Management.

The **BANK APPLICATIONS FUNCTION** makes recommendations on how the Federal Reserve addresses a number of proposals by domestic and foreign banking organizations, and helps form Fed policy on application matters. This function also educates local and foreign banking communities on U.S. laws and regulations.



Protecting the New York Fed.

The **COMPLIANCE FUNCTION** serves as an independent advisory body within the New York Fed, protecting the Bank and serving the public interest by ensuring that the Bank adopts sound, risk-based compliance controls, and by promoting a robust ethical culture.

- The **Compliance Department** identifies and assesses risks related to the failure to comply with the Bank's Code of Conduct, internal policies and regulations associated with anti-money laundering, U.S. economic sanctions compliance, fraud risk, and trading operations, among many others.
- The **Ethics Office** provides principle-based guidance to employees on conflicts of interest and other Code of Conduct-related issues, and serves as a central resource for resolving allegations of violations of policies, laws or regulations, and breaches of accounting and operational controls.

The Federal Reserve **LAW ENFORCEMENT UNIT** protects the Bank's personnel, guests, property, and premises. The Federal Reserve Law Enforcement Officers control access in and out of the Bank and operate a video surveillance system, alarm system, and several other security measures to keep the Bank and its employees safe.

The **GROUP OPERATIONS AND STRATEGY FUNCTION** provides the Legal Group with resources and strategies in furtherance of Group and Bank objectives through three units.

- **Business Operations & Strategy** liaises between the Legal Group and key stakeholders in the Bank's support areas to implement decisions made by Legal Group management; oversees the administrative assistants and the Law Library; and helps the Group focus on professional development and strategically assess its work.
- **Legal Information Management and Automation** establishes and promotes information management best practices and carries out tasks in support of the capture, organization, access, control, classification, management and distribution of data and records used by the Legal Group.
- **Risk Management and Contingency Planning** is responsible for traditional contingency planning and strengthening risk management processes.



The Legal Group is a multifaceted unit with different disciplines of law and includes not just attorneys by trade but a host of other legal professionals. The variety of topics covered within our Group provides opportunities for career development and mobility. —Brendan



I have grown both professionally and personally through working in the Bank. I like that the Bank offers networking and speaking events, and training seminars that give staff the opportunity to interact.

—Xiomara



A Workplace for Everyone

The New York Fed fosters a work environment that values the diversity of its people, celebrates the strengths and differences of all its employees, and is proactive in giving back to the community it serves.

Commitment to Diversity, Equity & Inclusion

The Diversity, Equity & Inclusion Office supports Bank initiatives that underscore our dedication to celebrating differences and ensuring that all voices are heard. Diversity and inclusion are key to fulfilling the New York Fed's mission, making a difference for those we serve and encouraging those who work here. Talented individuals, from different backgrounds and offering varied perspectives, yield more creative solutions and better results.

Employee Resource Networks

The New York Fed's employee resource networks support professional opportunities for staff across all groups and levels of the organization. Designed to build a network of relationships, foster leadership skills, and provide mentoring opportunities, the resource networks are a great way to branch out within the Bank, and highlight opportunities that positively impact our colleagues.



Resource networks can drive change at the Bank. With support from senior leaders, the OPEN Network helped the Bank introduce guidelines to support transgender and gender nonconforming colleagues. —Ben



The New York Fed was designated as one of the best places to work in 2022 by the Human Rights Campaign due to the equitable treatment of its lesbian, gay, bisexual, transgender and queer employees, and clients.



At the Bank, my legal practice continues to evolve. I'm always learning and it is never boring. I've worked on tax matters, employee benefits, and issues relating to Federal Reserve Law Enforcement, just to name a few. —Tracy



It is important to me to work at an institution and within a group that focuses on doing the right thing for the people of this District and this country, not the popular thing or the easy thing. —David

The **LEGAL FUNCTION** provides high quality legal services and is divided into three divisions.

- The **Bank Supervision and Markets** division provides legal advice in connection with financial institution supervisory and regulatory matters, and also the Bank's open market, U.S. Treasury auction, foreign exchange, reference rate, and discount window operations.
- The **Enforcement, Litigation, Investigations and Corporate Affairs** division handles all litigation for the Bank, pursues regulatory enforcement investigations and actions against financial institutions in the Second Federal Reserve District, conducts investigations of internal Bank matters and advises with respect to the Bank's corporate affairs, including human resources and employment law matters.
- The **Financial Services, Technology, and Contracts** division provides advice to Bank areas responsible for financial services and accounts. It also advises on issues related to contracts, procurement, and technology.

The **RECORDS MANAGEMENT FUNCTION** provides a framework for the Bank to manage its records and information in an effective, compliant, and legally defensible manner.



Lending a hand in our community.



Resource networks are an important component of the New York Fed — they create valuable opportunities for professional development, engagement, and networking. Founding the Working Families Resource Network provided me with an opportunity to work with many talented and dedicated people across the organization.

—Marina

Volunteer Events

The New York Fed is significantly involved in outreach efforts and programs on behalf of communities throughout the Second District. Volunteer programs are coordinated by the employee resource networks, groups and functions across the Bank, or the organization as a whole. In addition, the Bank supports fundraising initiatives and collection drives throughout the year for various causes and charities.

Employee Benefits

The New York Fed offers a comprehensive benefits package. The health, financial and lifestyle perks are competitive with those of top employers across the country.

Health Care

A wide range of coverage options are available for you and your family, including medical, dental, prescription drug, and vision insurance, as well as a Consumer Healthcare Plan with a Health Savings Account, and Flexible Spending and Dependent Care Accounts. Wellness Programs include an array of health services that support the body and mind — ranging from an on-site fitness center, wellness training classes, and counseling and disease prevention.

Financial

The New York Fed offers retirement plans, travel and life insurance policies, transportation assistance, and more. Retirement planning provides a Thrift Plan supplemented with the Bank's matching contributions, as well as a traditional monthly pension plan, fully paid by the Bank, with a lump-sum payment option that gives you greater flexibility in managing your savings at all stages of your career.

Lifestyle

Flexible work arrangements, back-up daycare, and tuition assistance are just a few ways the Bank helps employees balance their personal and professional goals.



The Bank provides a lot of opportunities for professional growth. The benefits are excellent and the Bank's support for work-life balance is amazing.

—Tamara





Summer Law Clerk Program for First Year Law Students



Working with such an incredible group of lawyers during my 1L summer inspired me to apply years later for a full-time attorney position. After more than a decade at the Bank, I'm now managing the 1L program in hopes of inspiring a future generation of Fed lawyers.

—Brett

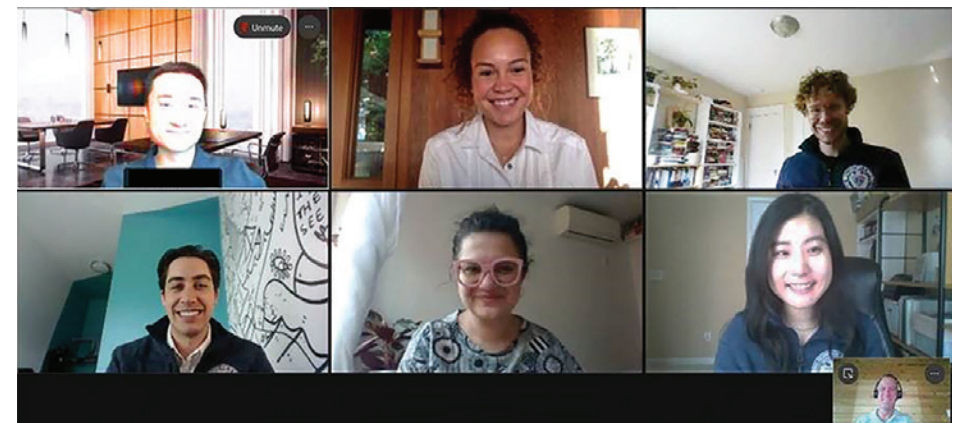
Each summer, the Legal Function employs a number of first-year law students as part of a 10-week program typically starting in late May. Working within the Legal Function at the New York Fed positions law students at the center of the financial world, with an inside look at how policies, statutes and regulations apply to the work of the nation's central bank and to national and international markets and economies.

An Invaluable Experience

The Legal Function offers first-year law students a range of opportunities that can contribute to long-term career success. The Legal Function believes that by pairing qualified and capable law students with real-world work experience, students can gain practical knowledge needed in a competitive global job market while serving the public interest. The Summer Law Clerk Program connects students with top practitioners in central banking law, and provides numerous opportunities not only to focus on developing skills but also building strong relationships with colleagues and professionals — all while exploring the greatest city in the world.

Program Structure

The summer clerkship program is 10 weeks long and structured to provide an enriching work experience with a view on how the Legal Function supports the New York Fed's mission in its day-to-day operations. Law clerks receive a competitive salary, and participate in a formal training program covering the fundamental functions of the Federal Reserve System. The assignments include legal research and writing



2021 Virtual Summer Law Clerk Program.

Legal Fellow Honors Program

The Legal Group launched its Legal Fellow Honors Program in 2020. The Program is designed to give third-year law students or recent law school graduates the opportunity to work at the Federal Reserve Bank of New York for a period of two years. Legal Fellows will rotate through various areas in the Legal Group, including the Legal Function and the Compliance Function. Legal Fellows will have the opportunity to work on a variety of matters including financial institution supervision and regulatory matters, regulatory enforcement investigations, financial services, conflicts of interests, and other compliance and ethics questions.

Program Structure

The Legal Fellow Honors Program is a two-year program. Legal Fellows generally rotate through four practice areas of the Legal Group and are paired with a mentor in each of their rotation.

Application Requirements

Applicants must be either a third-year law student or a recent law school graduate who is currently participating in a judicial clerkship or a law fellowship with a public service organization, a foundation, a federal, state, or municipal agency honors program. In addition, applicants must have taken or plan to take the Connecticut, New York, or New Jersey State Bar Exam.

For additional information and to apply, please visit https://www.newyorkfed.org/careers/student-programs-and-internships/legal_honors_fellowship



As a New York Fed Legal Fellow, you will have unparalleled access to an exceptional working experience in a mission-driven institution at the center of our nation's economy and financial system. Experienced and thoughtful mentors help you to navigate and complete challenging and unique assignments. As a recent law school graduate you will be a valued member of the Legal Group supporting the meaningful work of the New York Fed. —Dave



My 1L summer clerkship introduced me to the Federal Reserve System, and kept me engaged with substantive, impactful assignments. Most memorably, though, it connected me to supportive, brilliant colleagues who became both role models and mentors. —Won



My summer clerkship at the New York Fed was an amazing experience that confirmed for me that I really wanted to work in the Bank's Legal Group. Challenging assignments and enduring friendships are some of the hallmarks of the 1L Summer Program. I also met the most important mentors of my legal career. I feel lucky: after a short stint at a law firm, I was able to return to the Bank for a permanent position. —Greg

under the supervision of assigning attorneys in the Legal Function. Law clerks are paired with mentors for the summer, and enjoy numerous cultural and social activities with Bank attorneys and staff.

Application Requirements

Applicants must have completed their first year of law school by the beginning of the program, and must submit a cover letter, resume, and transcript along with their application. The Legal Function does not currently hire second-year law students for summer positions. Third-year law students may apply for the Legal Fellow Honors Program.

Frequently Asked Questions

Q: Does the 1L Summer Law Clerk Program offer paid positions?

A: Yes. Law clerks are paid a competitive salary during the 10-week program.

Q: Do candidates need a background in banking, finance or economics?

A: No. We seek qualified applicants with diverse professional and academic backgrounds and a demonstrated interest in public service.

Q: When are program interviews scheduled and offers made?

A: We begin accepting applications each year on December 1 and start filling positions on a rolling basis in January. Interviews and offers usually take place in January and February, and most or all positions are typically filled by the end of February.

Q: Are non-U.S. citizens eligible to apply?

A: Yes. Candidates do not need to be U.S. citizens, but non-citizens must have received appropriate written work authorization from their respective schools.

Q: Does the Bank pay for interview-related costs?

A: Candidates who are invited for an in-person interview at the New York Fed are responsible for covering their own travel costs and accommodations. In some circumstances, interviews may be conducted virtually.

Q: Do you provide summer housing?

A: No. Law clerks are responsible for locating and paying for their housing accommodations during the program.

Apply online:
[www.newyorkfed.org/
careers/summerlawclerk](http://www.newyorkfed.org/careers/summerlawclerk)



For more information please visit
www.newyorkfed.org

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