The Legal & Compliance Group is composed of a diverse and talented set of experts in the fields of law, banking and finance, compliance, and ethics who help guide 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.

Welcome to the Legal & Compliance Group

The New York Fed is a unique and special organization, and the Legal & Compliance Group plays a critical role in fulfilling the Bank’s mission. We are comprised of deeply talented, passionate people who love what they do, where they are doing it and why they are doing it. I am very proud of our inclusive, collaborative culture and how motivated the Legal & Compliance Group is by the Fed’s mission.

Rick Ostrander
General Counsel
Why Work in the Legal & Compliance 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
Diversity and inclusion are key to fulfilling the New York Fed’s mission, making a difference for those we serve and building a steadfast culture of inclusion.

Work in a Mission-Driven Organization
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 & Compliance 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

Interacting daily with various external agencies to search for and provide valuable information for use in their investigations contribute to both my professional and personal growth. As such, my work in the Legal & Compliance Group remains challenging and rewarding.

—Roseann
The Legal & Compliance 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

The Legal & Compliance Group, led by the general counsel, is made up of five distinct Functions: Legal; Bank Applications; Compliance; 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.
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 **GROUP OPERATIONS AND STRATEGY FUNCTION** provides the Legal & Compliance Group with resources and strategies in furtherance of Group and Bank objectives through three units.

- **Business Operations & Strategy** liaises between the Legal & Compliance Group and key stakeholders in the Bank’s support areas to implement decisions made by Legal & Compliance Group management, assess and plan for the future and strategically assess its work.

- **GOAS Prime Services** establishes and promotes information management best practices and carries out tasks in support of the capture, management and distribution of data and records used by the Legal & Compliance Group.

- **Risk Management and Contingency Planning** is responsible for traditional contingency planning and strengthening risk management processes.

The **LEGAL FUNCTION** provides effective, efficient, and client-focused legal services and is divided into two divisions.

- The **Supervision, Markets & Financial Services** division analyzes legislative affairs for the Bank and 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.

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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

The Legal & Compliance 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
The journey to my current position highlights the Bank’s support for those seeking career mobility and advancement as well as the opportunity to work on diverse and interesting matters. —Tim

The Financial Services team provides legal support for financial services, domestic currency and coin distribution, and account services for the U.S. Treasury, foreign central banks, depository institutions, and other customers.

- The Enterprise Legal Services division provides a range of expertise in support of the Bank’s mission and operations. The Enforcement and Litigation team represents the Bank in litigation and other disputes, pursues regulatory enforcement investigations and actions against financial institutions in the Second District. The Investigations unit conducts investigations, responds to law enforcement requests, and provides expertise on matters including BSA/AML and OFAC-related issues.

The Employment & Corporate Matters team advises on employment and labor law matters that impact the Bank’s people, including those related to diversity, personnel policies, and advises and provides legal support to the Bank’s Freedom of Information Office.

The Technology and Contracts team drafts, negotiates, and advises on documents relating to the Bank’s procurement of goods and services, software and data licensing, cloud computing, and other technologies as well as matters relating to intellectual property, data privacy and security.

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

I am proud to work for an institution that focuses on doing the right thing for this District and country. Managing our Pro Bono Program and helping individuals in need has been one of the most gratifying experiences of my career. —Janine
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
Diversity, equity and inclusion are part of the fabric of all the work done at the New York Fed. The Bank is committed to building a culture of inclusion by collaborating inclusively, thinking broadly and deeply, and incorporating diverse perspectives. This is key to fulfilling the Bank’s mission, making a difference for those the Bank serves and encouraging those who work here.

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.

The Bank strives to foster a feeling of community. As a past president of FedAbility, the Bank’s resource network for disability awareness, I value the Bank’s dedication to an accessible environment. I appreciated how they worked to include closed captioning and sign language services for Bank events.

—Mary

For the fourth year in a row, the New York Fed was designated as one of the best places to work by the Human Rights Campaign due to the equitable treatment of its lesbian, gay, bisexual, transgender and queer employees, and clients. New York Fed was also designated a 2023 Best Place to Work by DisabilityIN for its disability inclusion policies and programs.
Volunteering for the Pro Bono Program has been very rewarding, both on a personal and professional level. I collaborated with colleagues across the Legal & Compliance Group and was able to help individuals navigate the challenges of establishing successful businesses.

—Roselyn

Lending a hand in our community.

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.

Pro Bono Program
The Legal & Compliance Group’s Pro Bono Program identifies and sources pro bono opportunities and solicits volunteers to serve the community by providing free legal advice to those in need. Volunteers have, among other things, counseled micro entrepreneurs on business formation; assisted civil court pro se litigants; assisted cancer survivors and seniors with life planning documents; and advocated for public benefits on behalf of persons who are homeless or at the risk of homelessness.
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 and hybrid work models, 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

The New York Fed was named one of Seramount’s 2023 100 Best Companies for Working Parents and a Best Company for Dads in 2022.
The Legal & Compliance Group launched its Legal & Compliance 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 & Compliance Fellows will rotate through various areas in the Legal & Compliance Group and 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 & Compliance Fellow Honors Program is a two-year program. Legal & Compliance Fellows generally rotate through practice areas of the Legal & Compliance 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 other law fellowship program with a company, public service organization, foundation, or a federal, state, or municipal agency honors program. In addition, applicants must have taken or plan to take the New York State Bar Exam.

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

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Unparalleled access to challenging and unique assignments, inspirational and supportive mentors, and a seat at the table are only a few of the many highlights from my legal fellowship experience at the New York Fed. The mission-driven work is fulfilling, and I always felt like a valued member of the team. —Mike
Summer Law Clerk Program for First Year Law Students

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 Law Clerk Program is 10 weeks long and is 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. Summer 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

Like so many of our colleagues, I look forward each year to working with our summer law clerks. Their enthusiasm, research skills, and diverse points of view contribute meaningfully to the Bank’s mission. It’s a privilege to witness the start of outstanding legal careers.

— Shawei

It’s important to the Bank and to our profession that we contribute to developing the next generation of lawyers. The Summer Law Clerk Program is both a public service and an investment in the Bank’s mission over the long term. And, each year, our summer law clerks deliver a dose of enthusiasm and curiosity that inspires me and my colleagues.

— Tom

2023 summer law clerks.
writing under the supervision of assigning attorneys in the Legal Function. Summer 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, writing sample 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 & Compliance Fellow Honors Program.

Frequently Asked Questions
Q: Does the 1L Summer Law Clerk Program offer paid positions?
A: Yes. Summer 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 on or about December 1 and start filling positions on a rolling basis in early January. Interviews may be conducted virtually.

Q: Do you provide summer housing?
A: No. Summer law clerks are responsible for locating and paying for their housing accommodations during the program.

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

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 managed the Summer Law Clerk Program for six years hoping to inspire a future generation of Fed lawyers.

—Brett

Apply online: www.newyorkfed.org/careers/summerlawclerk
The Federal Reserve Bank of New York is an Equal Opportunity Employer.

For more information please visit www.newyorkfed.org

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