

Education and Industry Forum on Financial Services Industry Culture  
Meeting Minutes  
Federal Reserve Bank of New York  
Via Zoom  
Friday, November 5, 2021  
2:30 p.m. – 4:00 p.m.

Members present: Emmanuelle Bury, Joanne Ciulla, Mark Higgins, David Kirshenbaum, Jeremy Kress, Christina Skinner, Scott Stimpfel, Peg Sullivan, Danielle Warren, Jacqueline Welch

Federal Reserve Bank of New York (“FRBNY”): Toni Dechario, Thomas Noone, Alex Leonard, Maria Carmelita Recto

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Thomas Noone called the meeting to order at 2:35 p.m.

Mr. Noone started the meeting by updating EIF members regarding the most recent projects from the New York Fed’s culture initiatives, including new installments of a podcast series.

**Proposed EIF projects in 2022**

Mr. Noone proposed three projects to the members: (1) educational materials memorializing ethical scandals in financial services industry; (2) a virtual speakers’ bureau; and (3) new EIF case studies. He invited members to volunteer for any project that interested with them.

On the first project, Mr. Noone noted the upcoming ten-year anniversary of certain high-profile ethical scandals, including LIBOR manipulation scandal, which motivated the New York Fed to shine a spotlight on ethical lapses in the industry. He also observed that a majority of employees at large financial institutions were probably not employed in the industry during those scandals, and may have no significant experience of the contours or implications of those examples of misconduct. He posited that educational materials (for example, recorded interviews) that memorialize the personal decisions made by those who were present during those times might help educate younger staff.

On the second project, Mr. Noone highlighted that, through past New York Fed culture conferences, the EIF has a vast network of potential speakers who could speak to business classes about their own personal experience with a wide breadth of ethical issues. Members offered views about the qualities that make for successful guest lectures, including whether a lecturer should be at a senior or junior leadership level, and a desirable balance between vagueness and specificity so that interviewees don’t breach company restrictions while still providing compelling narrative to students.

On the third project, Mr. Noone proposed that EIF members write new case studies that cover topics and scenarios not addressed by the first set of EIF case studies published in October 2020. Members discussed a variety of possible topics, including trading and compliance issues in regulatory enforcement cases, and the ethics of information-gathering as it relates to hiring practices or employee monitoring.

In addition, Mr. Noone requested members to share ideas on how to further promote the current set of EIF cases. Members proposed reaching out to organizers of academic listservs and association conferences.

**EIF Membership**

Mr. Noone also asked members to start thinking about colleagues within their own professional spheres who might be a good fit to join the EIF, and informed members that New York Fed staff hoped to consider a diverse slate of applicants.

Mr. Noone ended the meeting at 3:47 p.m.