

Education and Industry Forum on Financial Services Industry Culture
Meeting Minutes
Federal Reserve Bank of New York
Via Zoom
Friday, May 6, 2022
2:30 p.m. – 4:00 p.m.

Members present: Mark Higgins, David Kirshenbaum, Jeremy Kress, Christina Skinner, Scott Stimpfel, Peg Sullivan

External guests present: Ted MacDonald (Financial Markets Standards Board (“FMSB”)), Myles McGuinness (FMSB)

Federal Reserve Bank of New York (“FRBNY”): Barbara Biel, Toni Dechario, Jack Gutt, James Hennessy, Thomas Noone, Maria Carmelita Recto

Thomas Noone called the meeting to order at 2:32 p.m.

The Financial Markets Standards Board

Mr. Noone introduced guest speakers from the [Financial Markets Standards Board \(previously called the FICC Market Standards Board\)](#): Ted MacDonald, Senior Technical Specialist, and Myles McGuinness, Chief Executive Officer. The FMSB is a nonprofit standards body based in the United Kingdom that is committed to establishing best practices for global financial markets.

Messrs. MacDonald and McGuinness provided background about the FMSB and introduced some of its ongoing initiatives focusing on education and training of financial services practitioners. The FMSB was founded as a private sector effort to address conduct issues observed during and after the Global Financial Crisis in the UK. Its work broadly focuses on identifying market conduct vulnerabilities, and establishing, promoting adherence to, and developing consistent approaches to best practices. Within its education mandate, the FMSB aims to offer training resources and to make them widely accessible, especially for smaller firms that may not necessarily have the same resources to create their own.

A brief discussion of the FMSB’s work followed. Mr. Noone noted that the FMSB’s [2018 Behavioral Cluster Analysis](#) had been influential in the EIF’s formation and in the drafting of the EIF’s case studies.

Note: The FMSB published an [updated version of its Behavioral Cluster Analysis](#) on May 25, 2022.

Antitrust review

Following the FMSB presentation, Mr. Noone reviewed the New York Fed’s antitrust guidelines with the EIF members. He also announced the appointment of Celine Hwang as the New York Fed’s Chief Ethics Officer.

EIF project updates

EIF members continued to discuss details of the three projects scheduled to be completed this year: (1) creating supplemental digital content for EIF case studies; (2) a virtual speakers’ bureau; and (3) new EIF case studies.

On the virtual speakers' bureau, members discussed a draft standard of list of questions for interviewees from which interviewees will pick a subset of questions they choose to answer.

Additionally, members discussed the distinction between creating supplemental digital content for existing EIF case studies, and the virtual speakers' bureau. While the former will feature interviewees responding to the questions included in the cases, the latter will feature interviewees answering broader-issue questions related to, among other things, how to approach ethical dilemmas, and the importance of ethics in the financial services industry. Members suggested that heads of business areas would be well-positioned as speakers to respond to case study questions because they are immersed in those topics more deeply. By contrast, senior firm leadership would be a good fit to answer more general questions.

The next step for the two digital content projects is to identify potential participants for each initiative. The new case studies are in development and will be edited over the summer and in the early fall. The members agreed to target late October 2022 for publication.

Mr. Noone adjourned the meeting at 4:00 p.m.