



2024 Summer Law Clerk Program

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Co-Deans

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Agenda

- What is the New York Fed?
- Background on the Legal & Compliance Group
- Summer Law Clerk Program Overview
- Applications
- Hiring Committee
- Interviews
- Selection Factors
- Summer Law Clerk Activities
- Other Employment Opportunities

What is the New York Fed?

- The Federal Reserve Bank of New York is one of 12 regional Reserve Banks that, along with the Board of Governors in Washington, D.C., make up the Federal Reserve System, the nation's central bank
- In addition to responsibilities in common with other Reserve Banks, such as supervising banks, conducting economic research, and operating payment systems, the New York Fed has several unique responsibilities, including:
 - Implementing monetary policy, and
 - Providing financial services and gold custody to foreign official and international institutions

Legal & Compliance Group

- Two divisions
- **Supervision, Markets & Financial Services (SMFS) Division**
 - Advise examiners and policymakers on financial institution supervisory and regulatory matters
 - Advise the Bank's open market, U.S. Treasury auction, foreign exchange, reference rate, and discount window operations
 - Represent the Bank in the administration of advisory groups and sponsored committees
 - Advise teams providing financial and account services to the U.S. Treasury, foreign central banks, international organizations, depository institutions, and other customers
 - Advise the Bank's government affairs, industry relations, community outreach, and external communications teams

Legal & Compliance Group

- **Enterprise Legal Services (ELS) Division**

- Represent the Bank in litigation, conduct enforcement investigations and monitoring on behalf of the Board of Governors, advise on litigation risk and oversight matters
- Conduct internal investigations, respond to law enforcement requests, and provide expertise on matters including financial fraud, accounting, and BSA/AML and OFAC-related matters
- Advise the Bank on employment and labor law, including diversity, ethics, immigration, personnel policies, and freedom of information policy
- Draft, negotiate, and advise on contracts and other 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 cybersecurity

Summer Law Clerk Program Overview

- Public service by the New York Fed's lawyers
- Contribute to the development of the legal profession
- Cultivate interest in financial regulation among talented young lawyers
- Build good will over the long run
- Our lawyers like to give back

Summer Law Clerk Program Overview

- Only first-year law students considered (Dual degree? Talk to us.)
- 10-week program
- Begins the week of Memorial Day (some flexibility)
- Salary roughly \$7,000/month
- Attorney mentor assigned to each law clerk
- Two-day in-person requirement (most law clerks choose more days)
- Background check and security clearance
- Citizenship requirement (Talk to us.)

Applications

- Roughly 1,200 applications for the 2023 program
- Cover letter that addresses three questions:
 - **Why do you want to work at the New York Fed?**
 - **How have your personal, professional, and academic experiences contributed to your interest in public service? and**
 - **What do you think are the most important issues confronting the Federal Reserve?**
- Law school transcript (when available)
- Writing sample *only* at interview stage (please don't send it with your application)

Hiring Committee

- Each application reviewed by multiple attorneys
- Roughly 20 attorneys volunteer for the Hiring Committee
- Subcommittee of six attorneys screen applications
- Weekly meetings to decide on interview invitations and offers

Interviews

- Interviews conducted via Microsoft Teams videoconference
- Starting December 2023 through January and February 2024
- Initial interview with Co-Deans (Shawei and Tom)
- Panel interview with two or three members of the Hiring Committee
- Follow-up meeting with Co-Deans

Selection Factors

- "Touchstone Behaviors" <https://www.newyorkfed.org/careers/touchstone-behaviors>
- Academic record (Analytical ability, intellectual curiosity, hard work, and perseverance)
- Research and writing skills (Clarity, organization, attention to detail, creativity, and style)
- Interest in and commitment to public sector employment (Past and future employment and volunteer activities)
- Personal maturity (Perspective, collegiality, humility, introspection, and sense of purpose)
- Personal achievement (What has the candidate done with the opportunities they've had?)

Summer Law Clerk Activities

- Morning check-in meeting
- "Fed 101" and "Meet the Client" meetings
- Assignments and client meetings
- Field trips
- Bank-wide programming
- Mentor meetings
- Social activities

2023 Summer Law Clerks



Other Employment Opportunities

- Board of Governors Legal Division 2L Summer Law Clerk Program
- New York Fed Legal Fellows Program

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