



Thomas Baxter

Of Counsel, Sullivan & Cromwell LLP; former Executive Vice President, Federal Reserve Bank of New York



As a member of the Firm's Financial Services Group, Thomas C. Baxter, Jr. focuses his practice on advising clients in the financial services, insurance, securities and FinTech spaces. Mr. Baxter's advice relates to complex issues arising from supervision and regulation, investigations and enforcement actions, governance, compliance and risk management, crisis management and organizational culture. He also brings extensive experience dealing with central banks from around the world, and with sovereigns and their instrumentalities, as they address sovereign debt and dollar-liquidity issues. Mr. Baxter's deep knowledge in these areas comes from more than 35 years at the Federal Reserve Bank of New York, most in senior leadership roles.

Prior to joining Sullivan & Cromwell, Mr. Baxter was General Counsel and Executive Vice President of the Federal Reserve Bank of New York. While serving for more than 20 years in that senior official position, Mr. Baxter led the New York Fed's Legal Group. In addition to nearly 50 lawyers providing legal services, the Legal Group has significant non-legal functions, including the law enforcement unit, the corporate secretary's office, the compliance and ethics function and the banking applications function. Mr. Baxter also served on the Management Committee, the bank's highest-level executive committee.

In his capacity as General Counsel and Executive Vice President, Mr. Baxter was one of the primary designers of the historic liquidity programs developed by the Federal Reserve during the 2008 financial crisis. He was also a leading legal architect of the AIG and Bear Stearns rescues. Prior to that, he spearheaded the Federal Reserve's on-the-ground efforts, following the September 11 terrorist attacks, to provide liquidity to financial markets and to assist New York City in its recovery.

Earlier in his career at the Fed, Mr. Baxter served as deputy general counsel for enforcement, where he led the Federal Reserve's enforcement response to BCCI—the Bank of Credit and Commerce International. BCCI was, and remains, the largest bank fraud in history. Mr. Baxter's handling of the BCCI case drew praise from then-Fed chairman Alan Greenspan, who called Mr. Baxter "instrumental" in "initiating" this case, and also in "bringing it to a conclusion."

Mr. Baxter joined the bank in 1980, following a one-year appointment as a law assistant to the justices of the Appellate Division of the New York State Supreme Court.