

**Joshua Russell**

25 February 2023

Ms. Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

Re: File No. S7-04-23: Request for Comment on Safeguarding Advisory Client Assets

Dear Ms. Countryman,

I am writing to express my support for the Securities and Exchange Commission's Safeguarding Advisory Client Assets rule, released on February 15, 2023. This proposed rule is an important step in strengthening the protection of advisory client assets, and I believe it will help to restore trust and confidence in the advisory industry.

The proposed rule sets out new requirements for registered investment advisers to maintain adequate safeguards for client assets. Specifically, the rule requires advisers to have a written plan in place to protect client assets, including procedures for verifying the ownership of client accounts, maintaining accurate records of client assets, and addressing discrepancies or inaccuracies in those records. The rule also requires advisers to undergo periodic surprise examinations by independent auditors to ensure that client assets are being safeguarded properly.

These provisions are important for several reasons. First, they provide a clear and consistent framework for advisers to follow in safeguarding client assets, which will help to reduce the risk of fraud or other misconduct. Second, they will increase transparency and accountability in the advisory industry, which will benefit both clients and advisers. Finally, they will help to ensure that investors have confidence in the integrity of the advisory industry, which is critical to the functioning of our financial markets.

In conclusion, I strongly support the SEC's proposed Safeguarding Advisory Client Assets rule. I believe that this rule will provide important protections for advisory clients, increase transparency and accountability in the advisory industry, and help to restore trust and confidence in our financial markets. Thank you for your consideration of my comments.

V/r,

**Joshua Russell**

Analytic Methodologist