

## MEMORANDUM

**TO:** Proposed Rule: Safeguarding Advisory Client Assets (IA-6240; File No. S7-04-23)

**FROM:** Shane M. Cox  
Senior Counsel, Division of Investment Management

**RE:** Videoconference with Representatives of the Bank of New York Mellon (“BNY Mellon”)

**DATE:** March 2, 2023

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On March 2, 2023, staff from the U.S. Securities and Exchange Commission (“SEC”) held a videoconference with representatives of BNY Mellon.

Participants included SEC staff from the Division of Investment Management: William Birdthistle (Director), Elena Stojic (Senior Special Counsel), Sarah ten Siethoff (Associate Director), Melissa Rovers Harke (Assistant Director), Chris Staley (Branch Chief), Holly Miller (Senior Financial Analyst), Sam Thomas (Senior Counsel), Laura Powell (Senior Counsel), Michael Schrader (Senior Counsel), and Shane Cox (Senior Counsel), and SEC staff from the Division of Economic and Risk Analysis: Daniel Deli (Financial Economist), as well as representatives from BNY Mellon:

- Steve Marino, Senior Managing Counsel, Public Policy and Government Affairs
- Kevin Maloy, Senior Managing Counsel, Asset Servicing & Digital
- Steve Wager, Head of Global Markets Management
- Claire Santaniello, Head of Operations and Trading, Pershing
- Christy Chon, Head of Global Clearing & Settlement, Pershing
- Michelle Logue, Chief Compliance Officer, Pershing
- Jennifer Xi, Global Head of Public Policy and Government Affairs
- Benjamin Curran, Associate General Counsel, Asset Servicing & Digital
- Nisha Wolff, Global Head of FX and Cash Custody Product Management
- Hillary Rosenberg, Chief Compliance Officer, Asset Servicing & Digital
- Bill Allsoop, Director, Asset Servicing Digital Compliance
- Joey Laird, Director, Institutional Settlements, Pershing
- Elizabeth Lydon, Director, Prime Services Institutional Solutions, Pershing
- Evan LaHuta, Head of Service Experience, Pershing
- Sam Schwartzman, Head of IMG Cash Solutions Group

Among other things, the participants discussed the SEC’s proposal titled “Safeguarding Advisory Client Assets,” set forth in Release No. IA-6240 (Feb. 15, 2023).