

MEMORANDUM

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

FROM: Samuel K. Thomas
Senior Counsel, Division of Investment Management

RE: Videoconference with Representatives of State Street Bank and Trust Company

DATE: March 27, 2023

On March 27, 2023, staff from the U.S. Securities and Exchange Commission (“SEC”) held a videoconference with representatives of State Street Bank and Trust Company.

Participants included SEC staff from the Division of Investment Management: William Birdthistle (Director), Frank Buda (Senior Special Counsel), Matthew Williams (Senior Counsel), Melissa Rovers Harke (Assistant Director), Christopher Staley (Branch Chief), Holly Miller (Senior Financial Analyst), Samuel 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) and James McLoughlin (Financial Economist), as well as representatives from State Street Bank and Trust Company:

- Joseph Barry, Global Head of Regulatory, Industry, and Government Affairs
- David Phelan, General Counsel
- Bryan Woodard, Deputy General Counsel
- David Keohane, Senior Vice President & Associate General Counsel
- Adam Heilemann, Managing Director and Head of Liquidity Management

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).