

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 Willkie Farr & Gallagher LLP
("Willkie")

DATE: April 20, 2023

On April 20, 2023, staff from the U.S. Securities and Exchange Commission ("SEC") held a videoconference with representatives of Willkie.

Participants included SEC staff from the Division of Investment Management: Sarah ten Siethoff (Deputy Director), Melissa Rovers Harke (Assistant Director), Chris Staley (Branch Chief), Holly Miller (Senior Financial Analyst), Sam Thomas (Senior Counsel), Michael Schrader (Senior Counsel), Shane Cox (Senior Counsel), Erin Loomis Moore (Senior Counsel), Alex Bradford (Assistant Chief Accountant), and Michael Republicanano (Assistant Chief Accountant) and SEC staff from the Division of Economic and Risk Analysis: Alexander Schiller (Financial Economist) and Robert Girourard (Special Counsel), as well as representatives from Willkie:

- Anne Choe, Partner
- Justin Browder, Partner
- Jonathan Tincher, Associate

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).