

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: Meeting with Representatives of Ernst & Young LLP

DATE: June 13, 2023

On June 13, 2023, staff from the U.S. Securities and Exchange Commission (“SEC”) held a meeting with representatives of Ernst & Young LLP.

Participants included SEC staff from the Division of Investment Management: Sarah ten Siethoff, Melissa Rovers Harke, Christopher Staley, Holly Miller, Samuel Thomas, Christopher Chase, Laura Powell, Michael Republican, and Nicolina McCarthy; from the Division of Economic and Risk Analysis: Daniel Deli and Robert Girouard; and representatives from Ernst & Young LLP included:

- Jaime Eichen, Partner
- Mary Stephenson, Partner
- Michael Barkman, Partner
- Meg Ryan, Senior Manager

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).