

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 the Investment Adviser Association

DATE: June 27, 2023

On June 27, 2023, staff from the U.S. Securities and Exchange Commission (“SEC”) held a videoconference with representatives of the Investment Adviser Association (“IAA”).

Participants included SEC staff from the Division of Investment Management: William Birdthistle, Sarah ten Siethoff, Melissa Rovers Harke, Christopher Staley, Holly Miller, Samuel Thomas, Christopher Chase, Janet Jun, John Cavanagh, Elena Stojic, Frank Buda, Matthew Williams, Jenson Wayne, and Michael Republicanano; from the Division of Economic and Risk Analysis: Ross Askanazi and Lauren Moore; and representatives from the IAA:

- Karen Barr, President & CEO, Investment Adviser Association
- Gail Bernstein, General Counsel, Investment Adviser Association
- Laura Grossman, Associate General Counsel, Investment Adviser Association
- Jonathan Yun, Legal Intern, Investment Adviser Association
- Mark Perlow, Partner, Dechert LLP
- Michael McGrath, Partner, Dechert LLP
- Tarryn Rozen, Chief Compliance Officer, Armbruster
- Nelson Lee, Senior Vice President, Capital Group
- Kyle Brady, General Counsel and Chief Compliance Officer, Hall Capital Partners, LLC
- Bella Sanevich, Managing Director, Corporate Governance and Legal, NISA
- Stephanie O'Connor, Vice President, Corporate Counsel, PGIM
- Zeph Yowell, Senior Vice President, Senior Counsel, PIMCO
- Steve Johnson, Vice President, Associate General Counsel, Schwab
- Erika Subieta, Director, Legal Counsel, Schwab

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).