

MEMORANDUM

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

FROM: Janet J. Jun
Senior Counsel, Division of Investment Management

RE: Meeting with Representatives of Coinbase

DATE: July 20, 2023

On July 20, 2023, staff from the U.S. Securities and Exchange Commission (“SEC”) held a meeting with representatives of Coinbase Global, Inc. (“Coinbase”).

Participants included SEC staff from the Division of Investment Management: William Birdthistle, Sarah ten Siethoff, Melissa Rovers Harke, Christopher Staley, Holly Miller, Samuel Thomas, Janet Jun, John Cavanagh, Elena Stojic, Frank Buda, Matthew Williams, Thoreau Bartmann, Jenson Wayne, Michael Republican, and Benjamin Birnbach; from the Division of Economic and Risk Analysis: Jessica Wachter, Lauren Moore, Robert Girouard, Ross Askanazi, and Ulas Alkan; and representatives from Coinbase:

- Paul Grewal, Chief Legal Officer, Coinbase
- Thaya Knight, Senior Policy Advisor, Global Regulatory Policy, Coinbase
- Greg Tusar, Head of Institutional Product, Coinbase
- Kristofer Readling, Senior Counsel, Regulatory, Coinbase
- Dhawal Sharma, Senior Director, Legal and Head of Institutional Legal, Coinbase
- Robin Bergen, Partner, Cleary Gottlieb Steen & Hamilton LLP (“Cleary Gottlieb”)
- Brandon Hammer, Counsel, Cleary Gottlieb
- Ben Rosenblum, Associate, Cleary Gottlieb

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).