

## 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 KPMG LLP

**DATE:** July 24, 2023

---

On July 24, 2023, staff from the U.S. Securities and Exchange Commission (“SEC”) held a videoconference with representatives of KPMG LLP (“KPMG”).

Participants included SEC staff from the Division of Investment Management: Melissa Rovers Harke, Christopher Staley, Holly Miller, Samuel Thomas, Janet Jun, John Cavanagh, Elena Stojic, Frank Buda, Matthew Williams, Jenson Wayne, Michael Republicano, and Nicolina McCarthy; from the Division of Economic and Risk Analysis: Ulas Alkan; and representatives from KPMG:

- Timothy Jinks
- Michael Hall
- Eric Goldberg
- Brent Oswald

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).