

## MEMORANDUM

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

**FROM:** John Cavanagh  
Senior Counsel, Division of Investment Management

**RE:** Meeting with Representatives of BNY Mellon, Northern Trust, and State Street

**DATE:** July 25, 2023

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On July 25, 2023, staff from the U.S. Securities and Exchange Commission (“SEC”) held a meeting with representatives of the Bank of New York Mellon Corporation (“BNY Mellon”), Northern Trust Corporation (“Northern Trust”), and State Street Corporation (“State Street”).

Participants included SEC staff from the Division of Investment Management: William Birdthistle, Melissa Rovers Harke, Christopher Staley, Holly Miller, Samuel Thomas, Janet Jun, John Cavanagh, Elena Stojic, Frank Buda, Matthew Williams, Jenson Wayne, and Michael Republican; from the Division of Economic and Risk Analysis: Ross Askanazi and Ulas Alkan; and the following representatives from BNY Mellon, Northern Trust, and State Street:

### BNY Mellon

- Tiffany Eng
- Kevin Maloy
- Steven Marino
- Denise Rosenhaft
- Claire Santaniello
- Steven Wager
- Jennifer Xi

### Northern Trust

- Natalie Berkecz
- Kelly Dibble
- Howard Rapley
- Louis Schwartz

### State Street

- Joseph Barry
- David Keohane
- Robert McKeon
- Bryan Woodard

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).