

MEMORANDUM

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

FROM: Janet Jun
Senior Counsel, Division of Investment Management

RE: Meeting with Representatives of SIFMA

DATE: July 27, 2023

On July 27, 2023, staff from the U.S. Securities and Exchange Commission (“SEC”) held a meeting with representatives of Securities Industry and Financial Markets Association and Securities Industry and Financial Markets Association Asset Management Group (together with Securities Industry and Financial Markets Association, “SIFMA”).

Participants included SEC staff from the Division of Investment Management: Melissa Rovers Harke, Christopher Staley, Holly Miller, Samuel Thomas, Janet Jun, John Cavanagh, Jenson Wayne, and Nicolina McCarthy; from the Division of Trading and Markets: Thomas McGowan, Joanne Rutkowski, Roy Randall, Geeta Dhingra, Timothy White, and Darren Vieira; from the Division of Economic and Risk Analysis: Lauren Moore and Robert Girouard; and the following representatives from SIFMA:

1. Kenneth Bentsen, Jr., President and Chief Executive Officer, SIFMA
2. Joseph Seidel, Chief Operating Officer, SIFMA
3. Saima Ahmed, Executive Vice President and General Counsel, SIFMA
4. Josh Wilsusen, Executive Vice President, Advocacy, SIFMA
5. Kevin Carroll, Deputy General Counsel, Litigation and Private Client (Legal), SIFMA
6. Robert Toomey, Managing Director and Associate General Counsel, Capital Markets, SIFMA
7. Kevin Ehrlich, Managing Director, Asset Management Group, SIFMA
8. Jennie Jacoby, Managing Director, Federal Government Affairs and Associate General Counsel, SIFMA
9. Anthony Macchiarulo, Assistant Vice President, Financial Services Operations and Assistant General Counsel, SIFMA
10. Janet Choi, Associate General Counsel, Bank of America
11. Julie Lyman, Associate General Counsel and Director, Bank of America
12. Kevin Maloy, Managing Director and Senior Managing Counsel, BNY Mellon
13. Aaron Friedman, Deputy U.S. Head of Government and Regulatory Policy, Citadel
14. Omer Oztan, Managing Director, Associate General Counsel, Citi
15. Ignatius Nevascues, Senior Vice President, Assistant General Counsel, Citi
16. Rachel Ascher, Managing Director, Goldman Sachs
17. Pete Geraghty, Vice President, Senior Legal Director, Goldman Sachs
18. Lawrence Kornreich, Vice President, Senior Legal Director, Goldman Sachs

19. Eric Colchamiro, Vice President, Senior Counsel, Goldman Sachs
20. Lana Calton, Executive Managing Director and Head of Clearing, Hilltop Securities Inc.
21. Debbie Toennies, Managing Director, Head of Regulatory Affairs - Corporate and Investment Bank, J.P. Morgan
22. Joseph Cohn, Managing Director, Global Head of Prime Brokerage Legal, J.P. Morgan
23. Alex Dockx, Executive Director, Product Strategy, Regulations and Market Infrastructures, J.P. Morgan
24. Anna Hill, In-House Counsel and Managing Director, Morgan Stanley
25. Dean Pinto, Managing Director, Legal and Compliance Division, Morgan Stanley Wealth Management
26. Zephram Yowell, Senior Vice President, Senior Counsel, Pacific Investment Management Company LLC
27. Jesse Lawrence, Managing Director, Head of Legal, Pershing
28. Robert McKeon, Managing Director, State Street
29. Joseph Barry, Senior Vice President, State Street
30. Steven Stone, Partner, Morgan, Lewis & Bockius LLP (“Morgan Lewis”)
31. Ellen Weinstein, Associate, Morgan Lewis

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).