

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: Videoconference with Representatives of Citi

DATE: August 1, 2023

On August 1, 2023, staff from the U.S. Securities and Exchange Commission (“SEC”) held a videoconference with representatives of Citigroup Inc. (“Citi”).

Participants included SEC staff from the Division of Investment Management: Melissa Roverts Harke, Christopher Staley, Holly Miller, Samuel Thomas, Janet Jun, John Cavanagh, Corey Frayer, Frank Buda, Matthew Williams, Jenson Wayne, and Nicolina McCarthy; from the Division of Economic and Risk Analysis: Robert Girouard and Ulas Alkan; and the following representatives of Citi:

- Matthew Bax, Global Head, Direct Custody and Clearing
- Stephen Bonnet, Director, Prime Services
- Alexandra Ellison, Assistant General Counsel, Futures Product Legal
- Rebekah Flohr, Head of Custody, North America
- Adam Kezsbom, Head of Capital Markets Policy
- Dana Lukens, General Counsel, North America Securities Services
- Ignatius Navascues, Assistant General Counsel, Prime Legal

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).