

To: Comment File S7-04-23
From: The Office of the Chair, U.S. Securities and Exchange Commission
Date: August 2, 2023
Re: Meeting with the North American Securities Administrators Association

On August 1, 2023, Chair Gensler and staff from the Chair's Office met with representatives of the North American Securities Administrators Association (NASAA) about the SEC's pending proposal on Safeguarding Advisory Client Assets. Discussion focused on NASAA's recommendations with regard to custodial account statements and the proposed exemption from surprise exams for certain discretionary accounts.

NASAA Attendees:

Andrew Hartnett, Iowa, President
Claire McHenry, Nebraska, President Elect
Lisa Hopkins, West Virginia, Chair of the Investment Adviser Section Committee
Joseph Brady, Executive Director
Kristin Hutchens, Director of Policy and Government Affairs
Vince Martinez, General Counsel

SEC Attendees:

Chair Gensler
Amanda Fischer, Chief of Staff
Heather Slavkin Corzo, Policy Director
Barbara Roper, Senior Advisor to the Chair