

To: File No.: S7-04-23
From: Office of Public Engagement
Date: 8/28/23
Re: Virtual Meeting with Investment Adviser Association

On August 25, 2023, Chair Gensler and SEC staff met with Investment Adviser Association (IAA) to discuss the Safeguarding Advisory Client Assets Proposal, with a focus on items raised in their [May 8, 2023, comment letter](#), including business considerations, the rulemaking's scope, additional regulatory regimes, and the effect of the rulemaking on smaller advisers.

Members of the SEC included:

- Chair Gary Gensler
- Heather Slavkin Corzo, Director of Policy
- William Birdthistle, Director of the Division of Investment Management
- Corey Frayer, Senior Advisor
- Jay Krawitz, Investment Management Counsel

Representatives from IAA included:

- Kyle Brady, General Counsel and Chief Compliance Officer, Hall Capital Partners, LLC
- Paul Cellupica, Executive Vice President & Deputy General Counsel – U.S. Regulatory, PIMCO
- Christine Morgan, Deputy General Counsel, T. Rowe Price
- Tarryn Rozen, Chief Compliance Officer, Armbruster Capital Management, Inc.
- Karen Barr, President & Chief Executive Officer, IAA
- Gail Bernstein, General Counsel, IAA
- Laura Grossman, Associate General Counsel, IAA