

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: Videoconference with Representatives of ICI

DATE: August 29, 2023

On August 29, 2023, staff from the U.S. Securities and Exchange Commission (“SEC”) held a videoconference with representatives of Investment Company Institute (“ICI”).

Participants included SEC staff from the Division of Investment Management: William Birdthistle, Sarah ten Siethoff, 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 representatives from ICI:

- Dorothy Donohue, Deputy General Counsel – Securities Regulation, ICI
- RJ Rondini, Director, Securities Operations, ICI
- Erica Evans, Assistant General Counsel, ICI
- Philip Hinkle, Partner, Dechert LLP (“Dechert”)
- Audrey Wagner, Counsel, Dechert
- Stephanie Hui, Lead Counsel, Global Public Policy & VP, Dimensional Fund Advisors
- Sam Keenan, Vice President, Regulatory Affairs, Asset and Wealth Management, J.P. Morgan
- David Keohane, Senior Vice President & Associate General Counsel, State Street
- Jonathan Siegel, Managing Legal Counsel & Vice President, T. Rowe Price

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).