

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: Video Conference with Representatives of ICBA

DATE: August 31, 2023

On August 31, 2023 staff from the U.S. Securities and Exchange Commission (“SEC”) held a video conference with representatives of the Independent Community Bankers of America (“ICBA”).

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, and Matthew Williams; from the Division of Economic and Risk Analysis: Ulas Alkan; and the following representatives from ICBA:

- Brian Laverdure, Senior Vice President, Payments and Technology Policy
- Mickey Marshall, Assistant Vice President and Regulatory Counsel

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).