

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 SIFMA

DATE: September 11, 2023

On September 11, 2023, staff from the U.S. Securities and Exchange Commission (“SEC”) held a videoconference with representatives of Securities Industry and Financial Markets Association (“SIFMA”).

Participants included SEC staff from the Division of Investment Management: Sarah ten Siethoff, Melissa Rovers Harke, Christopher Staley, Holly Miller, Samuel Thomas, Janet Jun, John Cavanagh, Frank Buda, Matthew Williams, Jenson Wayne, and Michael Republicano; from the Division of Economic and Risk Analysis: Ulas Alkan; and representatives from SIFMA:

- Kevin Carroll, Deputy General Counsel, Litigation and Private Client (Legal), SIFMA
- Rachel Ascher, Managing Director, Goldman Sachs
- Carolyn Jayne, Senior Vice President, LPL Financial
- Anna Pacewicz, In-House Counsel and Managing Director, Morgan Stanley
- Olivia Smith, Senior Counsel, Wells Fargo
- Peter McCarthy, Senior Vice President and Manager, Regulatory Initiatives, Benjamin F. Edwards
- Steve Johnson, Chief Counsel, Wealth and Asset Management, Charles Schwab
- Erika Subieta, Director, Legal Counsel, Charles Schwab
- Julie Lyman, Associate General Counsel and Managing Director, Bank of America
- Steven Stone, Partner, Morgan, Lewis & Bockius LLP (“Morgan Lewis”)
- Ellen Weinstein, Associate, Morgan Lewis

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).