

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: Meeting with Representatives of Coinbase

DATE: September 26, 2023

On September 26, 2023, staff from the U.S. Securities and Exchange Commission (“SEC”) held a meeting with representatives of Coinbase Global, Inc. (“Coinbase”).

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, Matthew Williams, Elena Stojic, Jenson Wayne, and Michael Republican; from the Division of Economic and Risk Analysis: Ulas Alkan; and representatives from Coinbase:

- Scott Bauguess, Vice President, Global Regulatory Policy, Coinbase
- Greg Tusar, Vice President, Institutional Product, Coinbase
- Kristofer Readling, Senior Counsel, Coinbase
- Dhawal Sharma, Senior Director, Institutional Legal, Coinbase
- Robin Bergen, Partner, Cleary Gottlieb Steen & Hamilton LLP (“Cleary Gottlieb”)
- Brandon Hammer, Counsel, Cleary Gottlieb
- Ben Rosenblum, Associate, Cleary Gottlieb

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).