

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 FIA

DATE: September 29, 2023

On September 29, 2023 staff from the U.S. Securities and Exchange Commission (“SEC”) held a video conference with representatives of the Futures Industry Association (“FIA”).

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, Alex Haer, Matthew Williams, Jenson Wayne, and Michael Republican; from the Division of Economic and Risk Analysis: Ulas Alkan; and the following representatives of FIA:

- Allison Lurton, General Counsel and Chief Legal Officer, FIA
- Michael Sorrell, Deputy General Counsel, FIA
- Kyle Glenn, Vice President, Government Relations (U.S.), FIA
- Ruth Arnould, President, FIA Law & Compliance Division; Managing Director and Associate General Counsel, Bank of America

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).