

## 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 BNY Mellon, Northern Trust, and State Street

**DATE:** October 13, 2023

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On October 13, 2023, staff from the U.S. Securities and Exchange Commission (“SEC”) held a videoconference with representatives of the Bank of New York Mellon Corporation (“BNY Mellon”), Northern Trust Corporation (“Northern Trust”), and State Street Corporation (“State Street”).

Participants included SEC staff from the Division of Investment Management: Sarah ten Siethoff, Melissa Roverts Harke, Christopher Staley, Holly Miller, Christopher Rice, Samuel Thomas, Janet Jun, Alexander Haer, and Michael Republicano; and the following representatives from BNY Mellon, Northern Trust, and State Street:

### BNY Mellon

- Kevin Maloy
- Tiffany Eng
- Nisha Wolff

### Northern Trust

- Howard Rapley
- Kelly Dibble
- Norah Guequierre
- Louis Schwartz

### State Street

- Joseph Barry
- Robert McKeon
- David Keohane
- Mitchel Appelbaum
- Adam Heilemann

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).