

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 IAA

DATE: October 17, 2023

On October 17, 2023 staff from the U.S. Securities and Exchange Commission (“SEC”) held a video conference with representatives of the Investment Adviser Association (“IAA”).

Participants included SEC staff from the Division of Investment Management: Melissa Rovers Harke, Christopher Staley, Janet Jun, John Cavanagh, Alexander Haer, Elena Stojic, Christopher Rice, Jenson Wayne, and Michael Republican; from the Division of Economic and Risk Analysis: Ulas Alkan; and the following representatives of IAA:

- Kyle Brady, General Counsel and Chief Compliance Officer, Hall Capital Partners, LLC
- Josh Levit, Chief Compliance Officer, Private Markets, Americas, Invesco
- Stephen Sullivan, Associate General Counsel, Invesco
- Simi Singh, Head of Compliance and Senior Counsel for Private and Public Equity, Vista Equity Partners
- Gail Bernstein, General Counsel, IAA
- Monique Botkin, Associate General Counsel, IAA
- Laura Grossman, Associate General Counsel, IAA
- Mark Perlow, Partner, Dechert LLP

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).