

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 Adam Levitin

DATE: October 25, 2023

On October 25, 2023 staff from the U.S. Securities and Exchange Commission (“SEC”) held a video conference with Professor Adam Levitin.

Participants included SEC staff from the Division of Investment Management: William Birdthistle, Sarah ten Siethoff, Melissa Rovers Harke, Christopher Staley, Samuel Thomas, Janet Jun, John Cavanagh, Alexander Haer, Holly Miller, Elena Stojic, Matthew Williams, Frank Buda, and Christopher Rice; and from the Division of Economic and Risk Analysis: Ross Askanazi and Ulas Alkan.

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).