

MEMORANDUM

TO: Proposed Rule: Safeguarding Advisory Client Assets
(IA-6240; File No. S7-04-23)

FROM: Samuel K. Thomas
Senior Counsel, Division of Investment Management

RE: Videoconference with Representatives of the American Bankers Association

DATE: November 2, 2023

On November 2, 2023, staff from the U.S. Securities and Exchange Commission (“SEC”) held a videoconference with representatives of the American Bankers Association (“ABA”).

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

- Alison Touhey, SVP, Bank Funding Policy, ABA
- Ananda Radhakrishnan, SVP, Bank Derivatives Policy, ABA & Exec. Director & GC, ABA Securities Association
- Tim Keehan, SVP, Asset Management, ABA
- Rebecca Simmons, Partner, Sullivan & Cromwell

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).