

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 SIFMA

DATE: November 2, 2023

On November 2, 2023, staff from the U.S. Securities and Exchange Commission (“SEC”) held a videoconference with representatives of Securities Industry and Financial Markets Association (“SIFMA”).

Participants included SEC staff from the Division of Investment Management: Melissa Rovers Harke, Christopher Staley, Jacob Krawitz, Samuel Thomas, Alexander Haer, John Cavanagh, Janet Jun, Frank Buda, Matthew Williams, Michael Republicano, and Christopher Rice; from the Division of Economic and Risk Analysis: Ulas Alkan; and representatives from SIFMA:

- Kevin Carroll, SIFMA
- Robert Toomey, SIFMA
- Kevin Ehrlich, SIFMA
- Joseph Seidel, SIFMA
- Saima Ahmed, SIFMA
- Steven Stone, Morgan, Lewis & Bockius LLP (“Morgan Lewis”)
- Ellen Weinstein, Morgan Lewis
- Aaron Friedman, Citadel
- Aaron Iovine, J.P. Morgan Chase
- Adam Kezsbom, Citi
- Aleksandra Budzinska, TD Securities
- Alex Kohen, BNP Paribas
- Allison Rhodes, Stephens Inc.
- Althea Pieters, Credit Suisse
- Amelia Kaufman, BlackRock
- Anna Pacewicz Hill, Morgan Stanley
- Bill Freilich, J.P. Morgan Securities LLC
- Christine Calarco, HSBC
- Christopher Truso, U.S. Bank
- Craig Griffith, BNP Paribas

- Dana Lukens, Citi
- David Keohane, State Street
- David Liebenstein, Bank of America
- Elizabeth Organ, Bank of America
- Emily Gleiss, RBC
- Eric Colchamiro, Goldman Sachs
- Erik Soderberg, Deutsche Bank
- Erika Medina, Northern Trust Corporation
- Erika Subieta, Schwab
- Helen Robichaud, Citi
- Janet Choi, Bank of America
- Jeff Rosenstock, Wells Fargo
- Jennifer Bang, BNY Mellon
- Jennifer Lewis, Mass Mutual
- Jessica Seo, J.P. Morgan Chase
- Jodi Singer, Nomura
- Joe Barry, State Street
- Joel Lee Crain, Northern Trust Corporation
- Joerg Riegel, Société Générale
- Jonah Platt, Citadel
- Joseph Cohn, J.P. Morgan Chase
- Kelly Dibble, Northern Trust Corporation
- Kevin Maloy, BNY Mellon
- Kevin Parker, Credit Suisse
- Larry Kornreich, Goldman Sachs
- Lauren Lezak, Pershing
- Lilette Mocio, U.S. Bank
- Mathew Geismar, Citi
- Matthew Brown, HSBC
- Matthew Medina, J.P. Morgan Chase
- Mbabazi Kasara, BlackRock
- Melissa Loner, Avantax
- Michael McLean, Barclays
- Michael Silver, U.S. Bancorp
- Michele Bianco, Bank of America
- Olivia Smith, Wells Fargo
- Omer Oztan, Citi
- Patricia Clarke, TD Securities
- Paul Begey, Standard Chartered
- Rebecca Giles, U.S. Bank
- Reshama Patel, J.P. Morgan Chase

- Reuven Bauman, J.P. Morgan Chase
- Robert McKeon, State Street
- Robert O'Connor, Morgan Stanley
- Ryan Gilinson, Deutsche Bank
- Ryan Jachym, Goldman Sachs
- Scott Robinson, BNY Mellon
- Sean Anderson, Citi
- Stephanie Paepfer, J.P. Morgan Chase
- Steve Johnson, Schwab
- Steven Marino, BNY Mellon
- Steven Hayes, Citi
- Suzanne Taylor, RBC
- Tamela Merriweather, Northern Trust Corporation
- Timothy Hansen, Morgan Stanley
- Timothy O' Hara, Wells Fargo
- Vanessa Howard, BNP Paribas
- Xiomara Corral, BNY Mellon

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).