

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 the Real Estate Roundtable

DATE: February 28, 2024

On February 28, 2024 staff from the U.S. Securities and Exchange Commission (“SEC”) held a video conference with representatives of the Real Estate Roundtable (“RER”).

Participants included SEC staff from the Division of Investment Management: Sarah ten Siethoff, Melissa Rovers Harke, Christopher Staley, Samuel Thomas, John Cavanagh, Alexander Haer, Andrew Deglin, Holly Miller, Christopher Rice, and Michael Republicano; from the Division of Economic and Risk Analysis: Ulas Alkan and James McLoughlin; and the following representatives of RER:

- Clifton E. (Chip) Rodgers, Jr., Senior Vice President, RER
- Ellen Kelleher, Real Estate Adviser, Carlyle
- James Sonne, Vice President and Head of Government Affairs, PGIM, Inc.
- David Blass, Partner, Simpson Thacher & Bartlett 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).