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## ICI Comment Letter on SEC's Safeguarding Advisory Client Assets Proposal

On September 12, 2023, ICI, along with 25 other trade associations, filed a supplemental joint comment letter (Joint Letter) with the SEC urging the Commission not to adopt the Proposal in its current form. The Joint Letter further urges the Commission to gain a better understanding of the current custodial framework and to seek to preserve that framework's strengths in any rulemaking. The Joint Letter asserts that, if the Commission seeks to make changes to the current custodial framework that represent a material change from the approach in the Proposal, the Commission should withdraw the Proposal and re-propose those changes. The Joint Letter also calls for the Commission to base any future proposed rulemaking on an updated economic analysis.

Read more in the comment letter.

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