



March 7, 2017

The Honorable Jeb Hensarling
House Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

The Honorable Maxine Waters
House Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Hensarling and Ranking Member Waters,

The Securities Industry and Financial Markets Association (SIFMA)¹ urges the House Committee on Financial Services to approve H.R. 910, the Fair Access to Investment Research Act. Introduced by Congressman Hill, this bill aims to reduce obstacles to the provision of research on exchange traded funds and registered investment companies.

Anomalies and conflicts in current regulation result in disparate treatment for research on different types of securities. This bipartisan legislation rightfully attempts to rationalize and clarify the securities laws by providing a statutory safe harbor for certain covered exchange traded fund (ETF) research reports and directs the Securities and Exchange Commission to promulgate rules, as appropriate, for research on other funds under the Investment Company Act of 1940.

If adopted, H.R. 910 will facilitate greater visibility and analysis of products widely used by investors today. SIFMA urges both Committee and House of Representatives passage of this commonsense legislation.

We appreciate the bipartisan attention that has been paid to this issue.

Sincerely,

Andy Blocker
Executive Vice President, Public Policy and Advocacy

¹ SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$20 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA).