



May 19, 2015

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

The Honorable Maxine Waters
Ranking Member
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 your support for H.R. 2356, the Fair Access to Investment Research Act. Introduced by Reps. Hill and Carney, this bipartisan legislation aims to reduce obstacles to the provision of research on exchange traded funds (ETFs) and registered investment companies.

Anomalies and conflicts in current regulation result in disparate treatment for research on different types of securities. The Hill-Carney bill rightfully attempts to rationalize and clarify the securities laws by providing a statutory safe harbor for certain covered 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.

H.R. 2356 will facilitate greater access to research on products widely used by investors today and SIFMA urges the Committee to adopt this common sense legislation.

Sincerely,

Andy Blocker
Executive Vice President, SIFMA

¹ SIFMA is the voice of the U.S. securities industry, representing the broker-dealers, banks and asset managers whose 889,000 employees provide access to the capital markets, raising over \$2.4 trillion for businesses and municipalities in the U.S., serving clients with over \$16 trillion in assets and managing more than \$62 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). For more information, visit <http://www.sifma.org>.