January 11, 2019

William F. Adkinson, Jr.
Attorney Advisor, Office of Policy Planning
Federal Trade Commission
600 Pennsylvania Avenue, NW
Washington, DC 20580

Re: FTC Hearing #8 – Competition and Consumer Protection in the 21st Century; SIFMA AMG Concerns Regarding Common Ownership Theory and Suggested Remedies

Dear Mr. Adkinson:

The Asset Management Group (the "**AMG**") of the Securities Industry and Financial Markets Association ("**SIFMA**") appreciates the opportunity to provide comments to the United States Federal Trade Commission (the "**Commission**" or "**FTC**") in relation to the Commission's hearing #8 on Competition and Consumer Protection in the 21st Century ("**Hearing #8**").[1]

The AMG is the voice for the buy side within the securities industry and broader financial markets, which serves millions of individual and institutional investors as they save for retirement, education, emergencies, and other investment needs and goals. The AMG's members represent U.S. asset management firms whose combined assets under management exceed $45 trillion. The clients of SIFMA AMG member firms include tens of millions of individual investors, registered investment companies, endowments, and pension funds.

From this vantage point, we believe it is critical to highlight for the Commission certain misunderstandings about the asset management industry that have been touted by proponents of a theory of common ownership, which asserts that common ownership inherently leads to anticompetitive effects. The common ownership theory and associated empirical findings are predicated upon a faulty understanding of the relationship between asset managers and public companies, as well as a lack of appreciation for the agency nature of the asset management business. When these incorrect assumptions are corrected and viewed in the context of an asset manager's fiduciary duty, it is clear that the common ownership theory as it relates to asset managers and concerns about competitive harm is far-fetched and unfounded. Indeed, as was discussed during Hearing #8 and further expounded upon in this letter, a

[1] FTC Hearing # 8: Competition and Consumer Protection in the 21st Century (December 6, 2018), available at https://loadtest.ftc.gov/news-events/events-calendar/ftc-hearing-8-competition-consumer-protection-21st-century.

number of researchers who have accounted for the empirical and theoretical problems with the initial common ownership research have concluded that the existing empirical evidence is insufficient to support the view that common ownership has anti-competitive effects.

It is, therefore, concerning that some commentators are relying upon this misinformation to call for policy actions that would:

(i) Curtail asset mangers' abilities to manage diversified investment products like mutual funds;

(ii) Undermine the financial security of millions of Americans;

(iii) Lead to billions of dollars of divestment from public companies; and

(iv) Increase the power of activist investors at the expense of pensioners and savers.

We commend the Commission's efforts to separate fact from fiction by holding Hearing #8, which brought to light some of the potential negative consequences of policy actions in this area, particularly when there is no compelling evidence to support the view that there is even a relationship between common ownership and competition, let alone a causal mechanism. In fact, what became abundantly clear throughout the course of the hearing is that there is no single academic theory of common ownership, or even an econometric model used for studying common ownership, that is widely agreed upon by economists and which would support a robust policy discussion.

Background

Research conducted by José Azar, Martin Schmalz, and Isabel Tecu entitled "Anticompetitive Effects of Common Ownership" ("**Azar et. al.**") purports to find a relationship between airline prices and common ownership (when institutional investors own shares in competitors operating in the same industry). The authors argue that public company shareholders include asset managers who may influence company management to act anti-competitively; though the authors acknowledge that no causal mechanism through which this could take place has been identified. The authors conclude that "a hidden social cost – reduced product market competition – accompanies the private benefits of diversification and good governance."[2] José Azar and Martin Schmalz, together with Sahil Raina, also claimed in a separate paper that greater common ownership led to higher fees and lower interest rates for individual deposit accounts in the banking industry between 2004 and 2013.[3]

Putting aside the factual inaccuracies embedded in this research (which we will revisit later in this letter), a number of subsequent academic studies have resoundingly criticized the econometric methods and the underlying theory of common ownership. For example, in their article "Common

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[2] José Azar, Martin C. Schmalz, and Isabel Tecu, Anticompetitive Effects of Common Ownership (May 10, 2018), available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2427345.

[3] José Azar, Sahil Raina, and Martin C. Schmalz, Ultimate Ownership and Bank Competition (July 23, 2016), available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2710252.

Ownership Does Not Have Anti-Competitive Effects in the Airline Industry," Patrick Dennis, Kristopher Gerardi, and Carola Schenone ("**Dennis et. al.**") conclude that: "This paper questions the applicability of the theory of horizontal mergers and cross-ownership theory in the context of common ownership, and empirically analyzes the relationship between ticket prices and common ownership in the airline industry. In sharp contrast to the findings in Azar Schmalz and Tecu (2017), we find no evidence of such a relationship." Dennis et. al. go on to state that "the results [of Azar et. al.] are not robust to alternative econometric specifications."[4]

Despite the criticisms of the original common ownership theory and econometric methods highlighted by Dennis et. al. and many others,[5] academics have also examined common ownership and issues like executive compensation, looking for a correlation. Again, the results have been mixed at best. In a paper on executive compensation written by Miguel Antón, Florian Ederer, Mireia Giné, and Martin Schmalz, the authors find that common ownership deters company managers from competing aggressively with rivals.[6] Conversely, a paper by Heung Jin Kwon on the same topic concluded that common ownership increases the incentives to compete, by sensitizing executives to their performance relative to rivals.[7]

Notwithstanding the academic debate as to the theory and econometric results, several commentators have called for policies to address the purported common ownership problem. These policies include limiting large institutional investors (including mutual fund managers) to investments in only a single firm in a given industry.[8] As we will discuss later in this letter, this proposal defies well-established principles of investment diversification and would lead to billions of dollars of divestment from public companies, adversely impacting capital markets as well as, amongst others, ordinary retail

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[4] Patrick J. Dennis, Kristopher Gerardi, Carola Schenone, Common Ownership Does Not Have Anti-Competitive Effects in the Airline Industry (February 5, 2018), available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3063465.

[5] Pauline Kennedy, Daniel P. O'Brien, Minjae Song, and Keith Waehrer ("**Kennedy et. al.**"), The Competitive Effects of Common Ownership: Economic Foundations and Empirical Evidence (July 24, 2017), available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3008331 (Concluding that "contrary to recent empirical research" based on data from the airline industry, there is "no evidence that common ownership raises airline prices."); Thomas A. Lambert, and Michael E. Sykuta, The Case for Doing Nothing About Institutional Investors' Common Ownership of Small Stakes in Competiting Firms (May 4, 2018), available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3173787 (Concluding that anti-competitive harm from institutional investors' common ownership is "implausible and that empirical studies supporting the theory are methodologically unsound."); C. Scott Hemphill, and Marcel Kahan, The Strategies of Anticompetitive Common Ownership (August 1, 2018), available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3210373.

[6] Miguel Antón, Florian Ederer, Mireia Giné, and Martin C. Schmalz, Common Ownership, Competition, and Top Management Incentives (Nov. 15, 2016), available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2885826 (Antón et al. Compensation Paper).

[7] Heung Jin Kwon, Executive Compensation under Common Ownership (Jan. 30, 2017), available at https://065274c3-a-62cb3a1a-s-.

[8] Eric A. Posner, Fiona M. Scott Morton, and E. Glen Weyl, A Proposal to Limit the Anti-Competitive Power of Institutional Investors (March 22, 2017), available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2872754.

investors via their direct investments or their pooled investments held in funds or pensions. Others have called for limiting the proxy voting rights of asset managers.[9] As we will also discuss in this letter, this would run counter to the principles set forth by stewardship codes around the world and would disenfranchise long-term savers in their ability to encourage good governance practices, likely strengthening the hand of investors with short-term interests and company management.

Structure of the Asset Management Industry and Importance of Diversified Investment Products

The fundamental characteristics of the asset management business, including its structure, regulation, and oversight, cut against any theory of common ownership. Asset management is a fiduciary business, where the manager is hired to perform well-defined, regulated and documented services as agents for the fund or account. In this arrangement, investors are hiring specialists to perform portfolio management services, according to a well-defined and comprehensive regulatory regime established and evolved from the 1940s onward. As a result, in keeping with its fiduciary duties under the Investment Advisers Act of 1940 and regulations promulgated thereunder, along with contractual obligations, an adviser manages any portfolio it oversees in accordance with the investment objectives and policies associated with the fund or account.

In this role, asset managers ensure that diversified investment products are available to investors. In fact, diversified investment products such as mutual funds, exchange-traded funds ("**ETFs**") and collective investment funds are essential pillars of Americans' financial well-being, and a fundamental principle of risk management. At the most basic level, diversification means spreading investments around (instead of putting all your eggs in one basket) so that exposure to any one security is limited. While diversification does not guarantee positive returns, it can reduce portfolio volatility and improve risk-adjusted returns over time. Securities market indexes, such as the S&P 500 Index, the Russell 3000 Index, and many others provide a baseline of diversification across individual stocks and sectors. Further, securities market indexes are comprised of hundreds or even thousands of stocks. This can reduce the impact of idiosyncratic poor performance in a single stock from unduly affecting the performance of the entire portfolio.

Diversified investment products can be managed in a variety of strategies that increasingly fall along a continuum between index management (strategies that seek to replicate of the risk-return profile of a securities index) and active management (strategies that seek to earn a return that exceeds a benchmark return or to achieve an absolute return target). The purpose of these products is to help investors achieve risk-adjusted returns that meet their financial needs, like saving for retirement or buying a home. Diversified investment products can be offered in a variety of legal structures including 1940 Act mutual funds, collective investment funds, or separate accounts.

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[9] Einer Elhauge, Horizontal Shareholding, 129 Harvard Law Review (2016), available at http://harvardlawreview.org/wp-content/uploads/2016/03/1267-1317-Online.pdf.

According to the Investment Company Institute ("**ICI**"), 57.3 million American households own mutual funds. The median annual income of mutual fund-owning households is $100,000.[10] In addition to direct ownership of mutual funds, individuals may be exposed to diversified investment products[11] that are held in their pension plans. For example, many federal and state government employees participate in a pension plan – either defined-benefit or defined-contribution.

Investors benefit from economies of scale in asset management, which allow asset managers to provide their services at lower costs. Today, investors are paying lower investment management fees than ever before. Since 2009, annual expenses on stock mutual funds have dropped to 0.59% of assets from 0.87%. For workers saving $20,000 a year in a 401(k) account, this translates to $100,000 more in their pockets over 30 years, assuming an annual rate of return of 6.41%.[12] This is possible because securities market indexes are used by index funds (who seek to replicate the risk and return characteristics of the index), and by actively managed funds whose performance is benchmarked to an index. The ability of asset managers to invest in all of the securities included in a securities market index is, therefore, essential for asset managers to offer diversified investment products.

Common Ownership "Remedies" Would Curtail Diversified Investment Products

Academic papers espousing common ownership misunderstand core structural aspects of the asset management industry and as a result recommend changes that would defy well-established principles of investment diversification and potentially even contravene a fund manager's fiduciary obligation. For example, one of the most cited suggestions is that asset managers should be limited to investing in one company per industry.[13] By limiting investment to a single company per industry, not only would investors be hurt, but a fund manager could also be faced with fiduciary duty breach claims for either selecting the wrong industry player or for failing to properly diversify the fund if there is a larger concentration in that one player.

Limiting an investment manager's ability to invest within a sector may restrict the ability to hedge, thereby increasing investor risk and putting investment managers in danger of breaching their

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[10] Investment Company Institute ("**ICI**"), A Review of Trends and Activities in the Investment Company Industry (2018), available at http://www.icifactbook.org/deployedfiles/FactBook/Site%20Properties/pdf/2018/2018_factbook.pdf.

[11] These products may be offered in different types of investment vehicles like collective investment funds and separate accounts.

[12] Tim McLaughlin, "Investors Save Billions as Funds Cut Fees, Fight for Market Share", available at https://www.reuters.com/article/us-funds-fees-outlook-analysis/investors-save-billions-as-funds-cut-fees-fight-for-market-share-idUSKCN1MD18I. As of October 3, 2018.

[13] Eric A. Posner, Fiona Scott Morton, & E. Glen Weyl, A Proposal to Limit the Anti-Competitive Power of Institutional Investors (Feb. 11, 2017), available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2872754; Einer Elhauge, Horizontal Shareholding, 129 Harvard Law Review (Mar. 10, 2016), available at http://cdn.harvardlawreview.org/wp-content/uploads/2016/03/1267-1317-Online.pdf.

fiduciary obligations. Investment managers owe certain fiduciary duties to investors, including a duty of loyalty and a duty of care. In general, this means that as a fiduciary, an investment adviser must place the fund's, and investors', interests before the manager's own when exercising due care in the decision-making process.[14] Arguably, it is possible to imagine a dispute where a manager failed to exercise the skill and diligence of a reasonably prudent person, if the asset manager is forced to only invest in one competitor and cannot appropriately hedge the investment.[15]

Additionally, these limitations would curtail the availability of diversified investment products. Not only would this undermine the financial security of millions of Americans who rely on access to reasonably priced diversified investment products, like mutual funds, but it would also lead to billions of dollars of divestment from public companies by mutual funds and other diversified asset management products that would need to sell multiple companies in each sector. This would have wide ranging implications for our country's retirement challenges and for our economy. As noted by Securities and Exchange Commission ("**SEC**") Commissioner Jackson during Hearing #8, the policy proposals of common ownership have the luxury of not having to "carry the burden" of protecting investors, when suggesting "costly limitations on diversified investments that American families count on to fund their education and retirement."[16] These concerns should be paramount when considering whether any of the proposed "remedies" such as limiting the ability for asset managers to invest in more than one company, are prudent.

Voting Rights are Fundamental to Protecting Long-Terms Interests of Savers

We also find it extremely concerning that some commentators have called for limiting or eliminating the voting rights of asset managers in light of common ownership. The ability to vote on matters included on public companies' proxy statements is a fundamental right for equity shareholders. Issues that asset managers may engage with the underlying companies on include the election of the board of directors, ratification of auditors, approval of executive compensation plans, and approval of proposed mergers and acquisitions. The ability to vote affords shareholders a way to hold company executives and boards of directors accountable, particularly when there may be a conflict between the interests of the executive and the interest of shareholders.

Our members take their responsibility to vote shares seriously and a number of regulations to which our members are subject require that they vote shares when this authority is delegated to them by

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[14] Meinhard v. Salmon, 249 N.Y. 458 (1928).

[15] See RCM Sec. Fund, Inc. v. Stanton, 928 F.2d 1318, 1331 (2d Cir. 1991) (explaining that the duty of care requires both substantive and procedural due care).

[16] SEC Commissioner Robert J. Jackson Jr. (2018), "Opening Remarks and Discussion," at the FTC Hearing #8: Competition and Consumer Protection in the 21st Century, New York, New York, December 6th.

their clients.[17] Indeed, for index fund managers, this is the only way they can express a view about the governance of the company since they cannot sell their shares to express a view about a problematic governance practice if the company remains in the index.

As such, proxy voting is an important means by which long-term investors can have a voice in corporate governance matters. Proxy voting and engagement by asset managers have been found to have positive impacts on corporate governance standards. For example, one study concluded that engagement by index fund managers, leads to positive governance outcomes, such as greater board independence.[18]

Aside from disenfranchising millions of pensioners and savers, any such policy action limiting or eliminating the voting rights of asset managers would have harmful consequences for corporate America. Asset managers have long been voices of the long-term investor, encouraging companies to avoid prioritizing short-term gains at the expense of long-term value creation. Limiting the voting rights of asset managers would, therefore, give greater influence to activists and other types of investors that are seeking short-term gains. The interests of these types of investors are not always aligned with those of pensioners and savers who are counting on returns over the long-term to fund their retirement and future financial needs. In short, taking the vote away from asset managers would muffle the voices of long-term investors, likely increasing the power of activists and company management. We believe this would be very problematic for our nation's savers.

Notion of Competitive Harm from Common Ownership has been Debunked by Numerous Studies

Even if one were to find the tenuous theory of common ownership compelling, a growing number of academic studies demonstrate that there is no identifiable competitive harm that arises from common ownership. In particular, an increasing number of scholars have focused attention on the empirical analysis included in Azar et. al., attempting to test their findings for sensitivity to model specification and data choices. These studies conclude that correcting for errors in Azar et. al. eliminates any statistical effect of common ownership on airline ticket prices or the banking industry. These analyses suggest that the Azar et. al. approach is fundamentally flawed, and that their findings are

[17] *See* for e.g., SEC, Staff Legal Bulletin No. 20, Proxy Voting: Proxy Voting Responsibilities of Investment Advisers and Availability of Exemptions from the Proxy Rules for Proxy Advisory Firms (Jun. 30, 2014), available at https://www.sec.gov/interps/legal/cfslb20.htm; DoL, Field Assistance Bulletin No. 2018-01 (Apr. 23, 2018), available athttps://www.dol.gov/agencies/ebsa/employers-and-advisers/guidance/field-assistance-bulletins/2018-01; DoL, Interpretive Bulletin Relating to the Exercise of Shareholder Rights and Written Statements of Investment Policy, Including Proxy Voting Policies or Guidelines (Dec. 29, 2016), available at https://www.gpo.gov/fdsys/pkg/FR-2016-12-29/pdf/2016-31515.pdf. Note that some institutional clients choose not to delegate voting authority to their asset manager. In those cases, the client retains responsibility for voting its shares even if the shares are managed by an asset manager.

[18] Ian R. Appel, Todd A. Gormley, and Donald B. Keim, Passive investors, not passive owners, Journal of Financial Economics, (Sep. 12, 2015), available at http://www.sciencedirect.com/science/article/pii/S0304405X16300319 at 134.

closely tied to the authors' particular assumptions and that the results are not robust to reasonable alternative approaches.

For instance, in estimating the relationship between airline fares and MHHI delta (the explanatory variable in the Azar et. al. analysis), Azar et. al. weighs observations by average passenger counts. However, Dennis et al. points out that the vast majority of the literature on airline fares and market structure does not.[19] After removing these and accounting for changes to shareholders' voting rights and financial incentives during bankruptcy periods, Dennis et. al. finds that there is essentially no relationship between common ownership and prices and that the Azar et. al. empirical results are largely dependent on incorrect assumptions about the relationship between stock holdings and corporate control:

> *"…the effect of common ownership on product market prices essentially vanishes once we account for the lack of equity holders' control during the bankruptcy period."*
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> *"Using this alternatively constructed sample based on filters applied in the existing literature, together with our alternative definition of control rights, and the correction for ownership and control rights for shareholders of insolvent firms, we reexamine the main [Azar et. Al.] findings. We find no evidence of a positive correlation between ticket prices and common ownership in the airline industry."*[20]

In addition, Azar et. al. acknowledges that their baseline results can only, at best, establish a correlation between airline fares and MHHI delta, and not a causal effect of common ownership on prices. While Azar et. al. attempts to address this issue, Kennedy et al. (2017) and Dennis et al. both hold that the solution applied is insufficient to eliminate the possibility that increases in prices are actually causing increases in common ownership, and not vice-versa.[21] As a result, they contend that the estimates made in Azar et. al. may be biased. Indeed, after properly accounting for this possible "reverse causality," Kennedy, et al. (2017), find that common ownership is associated with *lower, not higher, prices*. These results raise serious questions about the robustness of the findings in Azar et. al., and suggest, at minimum, a need for further research before arriving at any conclusions about the relationship between common ownership and airfare pricing.

[19] Dennis, Gerardi and Schenone (2018).

[20] Dennis, Gerardi and Schenone (2018).

[21] Dennis, Gerardi, and Schenone (2018); Kennedy, O'Brien, Song, and Waehrer (2017)..

Edward Rock and Daniel Rubinfeld express more objections about the theory of common ownership and the econometric evidence, stating:

> *"Is there substantial evidence that the common ownership by diversified institutional investors currently has anti-competitive effects? Do the existing holdings by diversified institutional investors in concentrated markets violate Section 7 of the Clayton Act? Should such investors be forced to hold only one firm in any concentrated industry? Not as far as we can tell. In this article, we have considered the antitrust attack on widely diversified institutional investor ownership and found it lacking."* [22]

In a paper forthcoming in the Antitrust Law Journal, Menesh Patel also questions the underlying theory and assumptions in the Azar et. al. Paper: "There is no economically sound basis to conclude that common ownership necessarily results in substantial competitive harm." [23] Ginsburg and Klovers (2018) also question much of this theory from a legal perspective and conclude: "We believe the argument for antitrust enforcement against common ownership is misguided." [24]

Lambert and Sykuta (2017) also question both the theory and empirical work in the Azar et. al. Paper:

> *"The theory fails to account for the fact that intra-industry diversified institutional investors are also inter-industry diversified and rests upon unrealistic assumptions about managerial decision-making. The empirical studies purporting to demonstrate anticompetitive harm from common ownership are deficient because they inaccurately assess institutional investors' economic interests and employ an endogenous measure that precludes causal inferences."*[25]

These conclusions are unsurprising when considering the mechanics of the interaction between asset managers and the companies in question. There simply is not a mechanism through which common owners could achieve anticompetitive outcomes. In the words of SEC Commissioner Jackson, "the literature does not yet identify a convincing causal mechanism through which concentrated

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[22] Edward B. Rock, and Daniel L. Rubinfeld, Antitrust for Institutional Investments (July 2017), at 48, available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2998296.

[23] Menesh Patel, "Common Ownership, Institutional Investors, and Antitrust," *Antitrust Law Journal (forthcoming)*.

[24] Douglas H. Ginsburg and Keith Klovers, "Common Sense about Common Ownership", *Concurrences Review No 2-2018,* 2018.

[25] Thomas A. Lambert and Michael E. Sykuta, "The Case for Doing Nothing About Institutional Investors' Common Ownership of Small Stakes in Competing Firms". *Legal Studies Research Paper Series Research Paper No. 2018-21,* 2018.

common owners could achieve anticompetitive ends."[26] And, in the words of FTC Commissioner Phillips, key assumptions underlying common ownership "run up against assumptions underlying other legal regimes, specifically corporate and securities law,"[27] which have been in place for decades.

SIFMA AMG fully supports the right of academics to consider these and other theories, and we look forward to engaging as they continue to try to replicate the assumptions found in the airlines and banking studies, as well as other studies, such as ongoing research on the ready-to-eat cereal industry and pay-for-delay settlements in the pharmaceutical industry. However, the lack of consensus among the academic community regarding how common ownership should even be studied in terms of econometric models, coupled with the various competing theories of common ownership informing the ongoing academic debates, highlights the need for further refinement of these models and theories within the academic community before they can be expected to adequately inform policy discussions among regulatory authorities and industry participants. Until academics can replicate the findings and agree upon the specific theory, how it causes anticompetitive harm, and how it fits within the corporate and securities regime, it is difficult to consider policy remedies or even take the theory seriously, given how far removed it is from the reality our members see on a daily basis.

Conclusion

We appreciate the FTC's efforts to provide a forum for academic debates and welcome the opportunity to engage in these forums going forward. Many of the pressing competition and consumer issues that have been considered throughout the Competition and Consumer Protection in the 21st Century hearings are important and worthy of the FTC's time and focus. The theory of common ownership, however, does not yet seem ready for regulatory consideration. Given that the remedies that have been posited to address the unfounded "problem" of common ownership would have far ranging negative consequences for the retirement security of millions of Americans and our capital markets, it is particularly important that the FTC, as well as the SEC, proceed with caution at entertaining such far-fetched theories.

SIFMA AMG sincerely appreciates your consideration of these views and concerns. We stand ready to provide any additional information or assistance that the Commission might find useful. Please do not hesitate to contact either Timothy Cameron at 202-962-7447 or tcameron@sifma.org or Lindsey Keljo at 202-962-7312 or lkeljo@sifma.org with any questions.

[26] SEC Commissioner Robert J. Jackson Jr. (2018), "Opening Remarks and Discussion," at the FTC Hearing #8: Competition and Consumer Protection in the 21st Century, New York, New York, December 6th.

[27] FTC Commissioner Noah Joshua Phillips (2018), "Opening Remarks and Discussion," at the FTC Hearing #8: Competition and Consumer Protection in the 21st Century, New York, New York, December 6th.

Sincerely,

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cc: Honorable Joseph J. Simons, Chairman, U.S. Federal Trade Commission

Honorable Rohit Chopra, Commissioner, U.S. Federal Trade Commission

Honorable Noah Joshua Phillips, Commissioner, U.S. Federal Trade Commission

Honorable Rebecca Kelly Slaughter, Commissioner, U.S. Federal Trade Commission

Honorable Christine S. Wilson, Commissioner, U.S. Federal Trade Commission

Honorable Jay Clayton, Chairman, U.S. Securities and Exchange Commission

Honorable Robert J. Jackson, Jr., Commissioner, U.S. Securities and Exchange Commission

Honorable Hester M. Peirce, Commissioner, U.S. Securities and Exchange Commission

Honorable Elad L. Roisman, Commissioner, U.S. Securities and Exchange Commission