

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

NEIL L. BRADLEY  
EXECUTIVE VICE PRESIDENT &  
CHIEF POLICY OFFICER

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June 25, 2018

The Honorable Michael Crapo  
Chair  
Committee on Banking, Housing, and  
Urban Affairs  
United States Senate  
Washington, D.C. 20510

The Honorable Sherrod Brown  
Ranking Member  
Committee on Banking, Housing and  
Urban Affairs  
United States Senate  
Washington, D.C. 20510

Dear Chairman Crapo and Ranking Member Brown:

The U.S. Chamber of Commerce supports a number of bills that the Committee is scheduled to consider at the June 26<sup>th</sup> hearing entitled “Legislative Proposals to Increase Access to Capital.” The Chamber supports the following bills that would expand capital market access to America’s small and mid-size businesses:

**S. 588, the “Helping Angels Lead our Startups Act,”** would clarify that startups and angel investors are permitted to participate in “demo days” or other events in which no specific investment solicitation is made. This change is consistent with the original intent of the Jumpstart our Business Startups (“JOBS”) Act of 2012 and would help innovative companies expand and hire new employees.

**S. 2347, the “Encouraging Public Offerings Act of 2018,”** would allow any company – regardless of size or EGC status – to take advantage of Title I of the 2012 JOBS Act, such as allowing investors to submit confidential draft registration statements with the SEC and to “test the waters” before filing an IPO. Title I of the JOBS Act has proven to be a true policy success, and Congress and the SEC should continue to explore how more companies can take advantage of its provisions.

**S. 2765, the “RBIC Advisers Relief Act of 2018,”** would help expand the flow of capital into rural communities by cutting down unnecessary red tape and regulatory requirements that are more appropriate for larger funds. Given the fact that post-recession business creation has largely been concentrated in large urban areas, this legislation would help create more opportunities in communities where business creation has been slow.

**S. 3004, the “Small Business Audit Correction Act of 2018,”** would exempt privately-held non-custodial brokerage firms from a requirement to have a Public Company Accounting Oversight Board (PCAOB)-registered firm conduct their annual audit. Small broker-dealers are often important sources of capital for startups or small businesses around the country, and there

is no compelling reason to subject them to an audit process that is more fitting of a large company.

The Chamber appreciates your work to have these bills considered and looks forward to working with the Committee as they advance through the legislative process.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neil L. Bradley", with a large, stylized flourish at the end.

Neil L. Bradley

cc: Members of the Committee on Banking, Housing and Urban Affairs