



May 24, 2023

The Honorable Patrick McHenry  
Chairman  
Committee on Financial Services  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Maxine Waters  
Ranking Member  
Committee on Financial Services  
U.S. House of Representatives  
Washington, DC 20515

Dear Chairman McHenry and Ranking Member Waters:

The U.S. Chamber of Commerce appreciates the Committee holding the markup scheduled for May 24, 2023 and we encourage the Committee to favorably report the following bills:

**H.R. 1553, the “Helping Angels Lead Our Startups (HALOS) Act”**

H.R. 1553 would help startup businesses attract investors by clarifying the definition of “general solicitation” under Title II of the Jumpstart our Business Startups (JOBS) Act of 2012. When finalizing rules under Title II of the JOBS Act, the SEC regrettably put in place provisions that would effectively bar certain types of communication between startups and angel investors, who are a critical source of capital in the economy. H.R. 1553 would simply 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 is consistent with the original intent of the JOBS Act and would help innovative companies expand and hire new employees.

**H.R. 2627, the “Increasing Investor Opportunities Act”**

H.R. 2627 would help create a more competitive investment environment by providing new investment opportunities for everyday investors by allowing publicly offered closed-end funds (CEFs) to invest up to all their assets in private securities. This change would boost capital formation for startup businesses while allowing retail investors more exposure, which may bring a greater return on investment.

We thank the members of the Committee for considering our views and look forward to working with you as the legislative process continues.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neil L. Bradley".

Neil L. Bradley  
Executive Vice President, Chief Policy Officer,  
and Head of Strategic Advocacy  
U.S. Chamber of Commerce

cc: Members of the House Committee on Financial Services