



June 23, 2026

The Honorable Tim Scott
Chairman
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Elizabeth Warren
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, DC 20510

Dear Chairman Scott and Ranking Member Warren,

The undersigned organizations write to commend the Committee's continued dedication to advancing meaningful capital formation legislation. The Committee's attention to this effort is critical and timely, and we appreciate the groundwork being laid to introduce a legislative package this year. Modernizing U.S. securities laws through targeted reforms will expand access to capital, reduce burdens on market participants, and promote continued innovation in our capital markets, all while empowering and protecting investors.

There is a long history of bipartisan interest across Congress in advancing capital formation policies, most recently demonstrated by the House passage of the Incentivizing New Ventures and Economic Strength Through Capital Formation (INVEST) Act in December of 2025. This marked significant progress in Congress' efforts to broaden participation in capital markets, while ensuring the highest levels of investor protection.

We encourage the Committee to carry forward this momentum and advance a robust Senate capital formation package this year. The strongest Senate package will include a range of provisions aimed at improving U.S. capital markets. The undersigned organizations have long supported various Congressional proposals to advance capital formation, which have included:

- E-Delivery- The Improving Disclosure for Investors Act requires an SEC rulemaking to allow electronic delivery of investor documents, with safeguards, opt-out rights, and transition rules.
- Creating parity for 403(b) plans- The Retirement Fairness for Charities and Educational Institutions Act of 2025 amends securities laws to expand investment options for 403(b) retirement plans.
- Closed-end funds- The Increasing Investor Opportunities Act expands closed-end investment companies' ability to invest in private funds and adds protections from abuses by predatory activist investors.

- Expanding EGC offering communications- The Encouraging Public Offerings Act of 2025 allows all issuers of public securities to take advantage of the testing the waters and confidential draft registration submission provisions of the JOBS Act, encouraging more companies to go public without sacrificing investor protection.
- Business Development Company updates- The Access to Small Business Investor Capital Act allows investment funds to provide more accurate fee and expense information by omitting potentially misleading fee and expense disclosure relating to investments in BDCs.
- Expanding WKSI Eligibility- The Expanding WKSI Eligibility Act updates the WKSI definition and expands the universe of eligible users, increasing flexibility in registration and investor communications.
- Senior Security- The Senior Security Act of 2025 creates a Senior Investor Task Force at the SEC, reinforcing senior investor protection.

The undersigned organizations wish to underscore the broad, durable bipartisan support for these capital formation measures, including the e-delivery and 403(b) bills. In the Senate, the Improving Disclosure for Investors Act (S. 1877) has 10 cosponsors (6 Democrats and 4 Republicans), and the Retirement Fairness for Charities and Educational Institutions Act of 2025 (S. 424) has 19 cosponsors (9 Democrats and 10 Republicans). Together with the other provisions listed above, the balance of these reforms reflects a clear bipartisan path forward through the Senate Banking Committee.

We respectfully encourage the Committee to introduce a capital formation legislative package as soon as possible this year that includes the provisions highlighted in this letter. We share your goal of strengthening access to U.S. capital markets to support economic growth across the country, and as such, we look forward to continuing to work with you as the Committee advances this critical legislation.

Sincerely,

SIFMA

SIFMA-AMG

American Securities Association

Financial Services Institute

Investment Adviser Association

Investment Company Institute

Managed Funds Association

U.S. Chamber of Commerce