



December 4, 2025

To the Members of the U.S. House of Representatives:

The U.S. Chamber of Commerce supports H.R. 3383, the Increasing Investor Opportunities Act of 2025 (INVEST Act), which includes more than 20 bipartisan bills that advanced out of the House Financial Services Committee. We commend the Committee for its thoughtful and dedicated work during the 119th Congress to advance policies that would support U.S. capital formation and improve investor participation in the financial success of American businesses.

The bipartisan INVEST Act is an essential next step to facilitate access to capital at every stage of a company's lifecycle – from startup to initial public offering ("IPO") and each step in between. H.R. 3383 supports the IPO on-ramp and unlocks capital for small businesses through legislation that would tailor Securities and Exchange Commission (SEC) reporting requirements to be more responsive to the needs of small business. The legislation also updates SEC registration criteria for small private fund managers. The Chamber has been particularly supportive of the following access to capital priorities:

- H.R. 2225, the Access to Small Business Investor Capital Act, would exclude business development companies (BDCs) from the acquired fund fees and expenses rule (AFFE). AFFE double-counts a BDC's operating costs, which has resulted in the exclusion of BDCs from certain indices.
- H.R. 3383, the Increasing Investor Opportunities Act, would boost capital formation for startup businesses by allowing publicly offered closed-end funds the ability to invest up to all its assets in private securities.

The INVEST Act also includes legislation to modernize the regulation of investment funds, improve disclosures for investors, and promote new pathways that allow more Americans to invest in U.S. financial growth and innovation. The Chamber has been particularly supportive of the following investor disclosure and access to investment priorities:

- H.R. 2441, the Improving Disclosure for Investors Act of 2025, to direct the SEC to make E-delivery the default method for investor communications and disclosures, while preserving the right to receive paper. E-Delivery would allow investors to receive critical investment documents and

communications with greater efficiency and in a more secure, accessible, and cost-effective manner.

- H.R. 1013, the Retirement Fairness for Charities and Educational Institutions Act of 2025, to permit 403(b) retirement plans to invest in collective investment trusts, thereby allowing such plans to diversify plan investments and leveling the playing field between 403(b) and 401(k) plans.
- H.R. 3339, the Equal Opportunity for All Investors Act of 2025, would broaden investor access by permitting individuals to qualify as an accredited investor through an examination established by the SEC.
- H.R. 3394, the Fair Investment Opportunities for Professional Experts Act, would broaden investor access by permitting individuals that hold certain professional licenses, educational degrees, or have relevant job experience to be deemed an accredited investor.

The Chamber also supports the following bills that are included in the INVEST Act package.

- H.R. 1190, the Expanding Access to Capital for Rural Job Creators Act
- H.R. 3301, the ELEVATE Act
- H.R. 3343, the Greenlighting Growth Act
- H.R. 3351, the Improving Access to Small Business Information Act
- H.R. 3352, the HALOS Act
- H.R. 3381, the Encouraging Public Offerings Act of 2025
- H.R. 3382, the Small Entity Update Act
- H.R. 3645, the ACCESS Act
- H.R. 3673, the Small Business Investor Capital Access Act
- H.R. 4429, the Developing and Empowering our Aspiring Leaders Act of 2025
- H.R. 4430, the Expanding WKSI Eligibility Act
- H.R. 4431, the Improving Capital Allocation for Newcomers Act of 2025

We respectfully urge you to support H.R. 3383 to help companies grow and create jobs, while allowing more investors to participate in the financial success of American businesses.

We look forward to working with you on this important bill as the legislative process continues.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mike Flood", is centered below the "Sincerely," text.

Mike Flood
Senior Vice President
Center for Capital Markets Competitiveness
U.S. Chamber of Commerce

cc: Mike Johnson, Speaker of the House
Steve Scalise, House Majority Leader
Hakeem Jeffries, House Minority Leader
Tom Emmer, House Majority Whip
Katherine Clark, House Minority Whip
French Hill, Chairman, House Financial Services Committee
Maxine Waters, Ranking Member, House Financial Services Committee