

December 5, 2025

The Honorable French Hill
Chairman
House Financial Services Committee
US House of Representatives
Washington, DC 20515

The Honorable Ann Wagner
Chair
House Subcommittee on Capital Markets
US House of Representatives
Washington, DC 20515

Dear Chairman Hill and Chair Wagner:

MFA's¹ fund managers help pension plans, endowments, charitable foundations, and other investors diversify their investments, manage risk, and generate returns throughout the economic cycle. MFA appreciates your focus on legislative proposals that increase investor access, facilitate capital formation, and strengthen public and private markets. The work done by you and your colleagues on the 2012 JOBS Act and the so-called JOBS Act 2.0 in 2014 made material improvements to the initial public offering ("IPO") process and strengthened our public and private markets. To increase IPOs and maintain the world's most vibrant capital markets, we need deep, liquid markets that create jobs, bolster retirement savings, and drive innovation. Stable, predictable policies that protect investors while encouraging capital formation and innovation are essential to U.S. economic competitiveness.

In response to this Committee's request for input on legislative proposals to improve our capital markets, MFA identified several recommendations to achieve these worthy goals.² H.R. 3881, the *Incentivizing New Ventures and Economic Strength Through Capital Formation Act of 2025* ("INVEST Act"), incorporates a number of these changes. Accordingly, we are pleased to offer our strong support for those provisions in this important package. We stand ready to work with you to help advance the legislation in the House of Representatives and to encourage your counterparts in the U.S. Senate to consider the proposal, as well.

¹ Managed Funds Association (MFA), based in Washington, DC, New York City, Brussels, and London, represents the global alternative asset management industry. MFA advocates on behalf of its membership and convenes stakeholders to address global regulatory, operational, and business issues. MFA has more than 180 fund manager members, including traditional hedge funds, private credit funds, and hybrid funds, that employ a diverse set of investment strategies. Member firms help pension plans, university endowments, charitable foundations, and other institutional investors diversify their investments, manage risk, and generate attractive returns throughout the economic cycle.

² See MFA Letter to House Financial Services Committee (March 28, 2025), available at <https://www.mfaalts.org/wp-content/uploads/2025/03/MFA-Letter-to-HFSC-on-Capital-Formation-As-submitted-3.30.25.pdf>.

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We look forward to continuing to work with Congress and the SEC to enhance securities regulation to protect investors, support U.S. economic growth, and promote capital formation. Please do not hesitate to reach out to the undersigned with further questions.

Sincerely,

/s/ Jillien Flores

Jillien Flores
Chief Advocacy Officer
MFA