



December 8th, 2025

The Honorable Mike Johnson
Speaker
U.S. House of Representatives
Washington, DC 20510

The Honorable Hakeem Jeffries
Minority Leader
U.S. House of Representatives
Washington, DC 20510

Re: H.R. 3383, the Increasing Investor Opportunities (INVEST) Act

Dear Speaker Johnson, Leader Jeffries, and Members of the House of Representatives:

The American Securities Association (ASA) strongly supports, H.R. 3383, the Increasing Investor Opportunities (INVEST) Act. The INVEST Act would tailor regulation for small public companies, provide more opportunities for individuals to invest in both public and private businesses, and save investors millions of dollars every year by expanding e-delivery access for fund documents and communication.

We commend both Republican and Democratic members of the House Financial Services Committee for working collaboratively on each individual provision of the INVEST Act. This legislation represents the continued bipartisan work on capital formation issues that has occurred over the last fifteen years.

The ASA is particularly supportive of the below provisions of the INVEST Act:

Section 205, Improving Disclosure for Investors

This provision would make electronic delivery the default delivery mechanism of shareholder and customer material for broker-dealers, investment managers, and advisers. This is a long overdue and common-sense change that recognizes how the vast majority of investors receive and examine information today.

Importantly, the bill would allow investors who still prefer to receive such documents in paper form to opt-out of e-mail correspondence. The ASA thanks Reps. Huizenga and Sherman for their work on this important legislation, and we support it.

Amendments to the Accredited Investor Definition (Title II)

The ASA generally supports expanding the definition of “accredited investor” under SEC Rule 501. For nearly four decades, the only way that most individuals could become accredited – and therefore be eligible to invest in private offerings – would be to meet certain income or net worth thresholds. In other words, one had to be “wealthy” enough to invest in most private offerings, and those that were not sufficiently wealthy were sidelined from these deals.

This has prevented millions of households from being able to invest in promising private funds or





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businesses and, as the SEC's Office of the Advocate for Small Business Capital Formation recently noted, has been discriminatory.¹

Expanding the Initial Public Offering (IPO) On-Ramp (Title III)

The ASA strongly supports efforts to build upon the success of the 2012 Jumpstart Our Business Startups (JOBS) Act and tailor regulation for emerging growth companies (EGCs) and smaller public companies.

Title III would, amongst other provisions, expand the JOBS Act "test the waters" and confidential filing provisions to all issuers, and allow EGCs to submit two (rather than the typical three) years of audited financial statements. These changes would reduce unnecessary regulations and therefore costs on pre-IPO companies, encouraging more companies to enter the public markets.

Conclusion

The ASA appreciates the chance to work with members of both parties on these critical issues and urge all members of the House of Representatives to vote in support of the INVEST Act.

Sincerely,

Christopher A. Iacovella

Christopher A. Iacovella
President & Chief Executive Officer
American Securities Association

¹ <https://www.sec.gov/files/2023-oasb-annual-report.pdf>



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