



December 4, 2025

The Honorable French Hill
Chair, 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

Re: H.R. 3383, the INVEST Act – Advancing Regulated Investment Crowdfunding and Small Business Capital Formation

Dear Chair Hill and Ranking Member Waters:

On behalf of the Crowdfunding Professional Association (CfPA), the national trade association for the regulated investment crowdfunding industry, we write to express our support for key provisions of H.R. 3383, the INcentivizing New Ventures and Economic Strength Through Capital Formation Act of 2025 (the “INVEST Act”).

CfPA’s mission is to advance the responsible growth of Regulation Crowdfunding (“Reg CF”) and Regulation A (“Reg A”) as Congress envisioned in the JOBS Act—opening regulated investment

opportunities to everyday investors while expanding capital access for small and emerging businesses nationwide.

The CfPA's Policy Platform sets out practical recommendations to

- make Reg CF more accessible and cost-effective for smaller offerings;
- tailor financial reporting requirements to the size and stage of issuers;
- improve consistency and transparency in SEC and FINRA oversight; and
- enhance the clarity, usability, and technology-readiness of investor disclosures and SEC filings.

Several provisions of the INVEST Act directly advance these goals and we strongly support these provisions.

1. Section 103 – Crowdfunding Capital Enhancement and Small-Business Support

Section 103 raises the threshold under Reg CF for requiring financial reports prepared by an independent CPA under Reg CF from \$100,000 to \$250,000, with authority for the SEC to raise that level to as much as \$400,000 upon recommendation from the Office of the Advocate for Small Business Capital Formation and the Office of the Investor Advocate. This aligns closely with CfPA's recommendations to provide exemptive relief for small offerings which will make Reg CF accessible for more small businesses.

2. Sections 105 and 107 – Strengthening the SEC's Focus on Small Entities and Capital Formation

Section 105 establishes Offices of Small Business within key SEC divisions, helping ensure that small issuers and intermediaries have a stronger voice in regulatory processes. Section 107 enhances access to small-business data, supporting evidence-based policy improvements for Reg CF and Reg A. We believe these sections have the potential to improve capital access for underresourced small businesses.

3. Section 205 – Improving Disclosure for Investors (Electronic Delivery and Usability)

Section 205 directs the SEC to modernize rules for electronic delivery of disclosure materials. This is especially important for Reg CF and Reg A which allow the inclusion of unaccredited and potentially less knowledgeable investors. This provision has the potential to improve readability, accessibility, and security, while reducing issuer costs. The emphasis on usability and confidentiality aligns directly with CfPA's calls for clearer investor disclosures, modernized filing practices, and stronger privacy safeguards.

Taken together, these provisions advance the same objectives the CfPA promotes in its policy platform and we strongly support them. The CfPA greatly appreciates the Committee's

continued leadership in strengthening regulated pathways for capital formation for small business.

We would welcome the opportunity to provide industry expertise as the Committee considers this legislation.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jenny Kassan', with a stylized, cursive script.

Jenny Kassan

President

Crowdfunding Professional Association (CfPA)

cc:

Brian Belley, Vice President

Brian Christie, Co-Chair

Jason Fishman, Secretary

Scott McIntyre, Vice-Chair

Devin Thorpe, Treasurer & Co-Chair