

December 3, 2025

The Honorable French Hill
Chairman, House Financial Services Committee
U.S. House of Representatives
1533 Longworth House Office Building
Washington, DC 20515

The Honorable Ann Wagner
Chairwoman, Capital Markets Subcommittee
U.S. House of Representatives
2350 Rayburn House Office Building
Washington, DC 20515

The Honorable Gregory Meeks
U.S. House of Representatives
2310 Rayburn House Office Building
Washington, DC 20515

The Honorable Josh Gottheimer
U.S. House of Representatives
106 Cannon House Office Building
Washington, DC 20515

Re: H.R. 3883, Incentivizing New Ventures and Economic Strength Through Capital Formation Act

Dear Rep. Hill, Rep. Wagner, Rep. Meeks, and Rep. Gottheimer:

LPL Financial is pleased to support **H.R. 3883, the *Incentivizing New Ventures and Economic Strength Through Capital Formation Act of 2025 (INVEST Act)***, which promotes increased investor confidence and long-term financial stability for families to save and build wealth, while providing small businesses with incentives to grow, innovate, and compete.

LPL is a leading retail investment advisory firm, independent broker-dealer and registered investment adviser custodian with clients in all fifty states. More than 32,000 financial professionals are affiliated with LPL either as independent financial professionals or through institution-based programs. Collectively, LPL services and custodies \$2.3 trillion in assets for approximately eight million American families.

The INVEST Act incorporates two key legislative priorities for LPL that promote capital formation and create opportunities for investors and small businesses:

- The ***Improving Disclosure for Investors Act of 2025 (H.R. 2441, 119th Congress)*** directs the SEC to promulgate a rule allowing electronic delivery of investor documents, with safeguards, opt-out rights, and transition rules, while preserving paper delivery for investors who prefer it. This legislation follows precedent set by the IRS, DOL, and Social Security Administration to create a default delivery method for all retirement and financial statements, streamlining communications to retail investors by aligning the SEC's delivery standard with other federal agencies and preserving investor choice on how they receive account information.
- The ***Retirement Fairness for Charities and Educational Institutions Act of 2025 (H.R. 1013-119th Congress)*** provides parity for 403(b) retirement plan participants with other retirement

plan participants by allowing a plan's investment menus to include lower-cost options, such as collective investment trusts and unregistered insurance company separate accounts, which are currently restricted by federal securities law. It is important that everyone has access to a wide variety of investment options so that they can make investment decisions that help them reach their individual goals.

We appreciate your leadership and commitment to strengthening the financial pathways that support economic growth and opportunities for investors, families, and small businesses. Please contact Tom Gannon (Tom.Gannon@lplfinancial.com), Mary Kate Clement (Marykate.Clement@lplfinancial.com) or Cameron Ricker (Cameron.Ricker@lplfinancial.com) with any questions.

Sincerely,



Aneri Jambusaria
Chief Wealth Officer
LPL Financial