



NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.

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December 10, 2025

The Honorable Mike Johnson (R-LA)
Speaker
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Hakeem Jeffries (D-NY)
Democratic Leader
U.S. House of Representatives
Washington, D.C. 20515

Re: Vote NO on H.R. 3383, the Increasing Investor Opportunities Act, as Amended

Dear Speaker Johnson and Democratic Leader Jeffries:

On behalf of the North American Securities Administrators Association, Inc. (“NASAA”),¹ I write to urge you and your colleagues in the U.S. House of Representatives (“House”) to vote NO on H.R. 3383, the Increasing Investor Opportunities Act, as amended (“INVEST Act”). While we applaud the House Financial Services Committee (“HFSC”) for its thoughtful, dedicated, and bipartisan work during the 119th Congress on this legislation, we cannot support this package as presently written as it fails to provide critical transparency and investor protection provisions we believe are essential to our capital markets.

In short, this legislative package as written would boost the private markets and weaken the disclosure regime central to the public markets, representing a mix of policy objectives that will not result in more public offerings by well-run businesses. To the contrary, the results likely will be larger private securities markets where opacity threatens to expose retail and institutional investors to the consequences of fraud and scams and where illiquidity risks make many of the investments unsuitable for retail investors. Moreover, these larger, darker markets may have systemic consequences for our financial markets and undermine our regulatory efforts to manage financial market stability.²

Consistent with those concerns, it is our view that none of the accredited investor bills under discussion should become law *without* Congress first incorporating private securities disclosure requirements into the legislation to strengthen investor protection and provide more information on these companies and this market. To support HFSC’s work on disclosure requirements and the accredited investor definition, during Spring 2025, NASAA offered draft legislation called the Fixing Our Risky Markets Disclosures Act of 2025, also known as the FORM D Act.³ We also provided technical and other comments to HFSC on approximately 10

¹ NASAA’s membership includes state securities and commodities regulators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, and Guam, as well as regulators from Canada and México.

² See NASAA, [Written Testimony of Amanda Senn before the House Financial Services Committee Regarding Beyond Silicon Valley: Expanding Access to Capital Across America](#) (Mar. 25, 2025).

³ See NASAA, [NASAA Response to Questions for the Record Regarding Beyond Silicon Valley: Expanding Access to Capital Across America](#) (Apr. 29, 2025), at 9-12. We applaud lawmakers for their ongoing efforts to secure changes to this legislation that would strengthen the Form D disclosure regime. See [Amendment to Rules Committee Print 119-15 Offered by Ms. Waters of California](#) (Dec. 4, 2025).

discussion draft bills related to the accredited investor definition.⁴ These commonsense measures would serve to strengthen the investor confidence that is essential to the continued success of our capital markets.

We look forward to working with you and your colleagues in both chambers on this important package as the legislative process continues. However, today, we respectfully urge a NO vote on this legislation as written. Our investors deserve more transparency and other protection when looking for opportunities to build safe and secure financial futures.

Should you have any questions, please do not hesitate to contact me or Kristen Hutchens, NASAA's Director of Policy and Government Affairs, and Policy Counsel, at khutchens@nasaa.org.

Sincerely,



Marni Rock Gibson
NASAA President

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

⁴ NASAA has long agreed the SEC's accredited investor definition should be amended. Notably, we are generally supportive of the SEC accepting additional credential pathways and continue to seek more information before endorsing any proposed pathway. As for an accredited investor exam, NASAA would prefer an exam that tests relevant knowledge coupled with practical experience. NASAA would not endorse a test that does not meaningfully probe the investor's financial sophistication and ability to understand the information asymmetry and other risks posed by private market investing. For example, NASAA has communicated to Congress that it opposes the use of the Securities Industry Essentials (or SIE) exam as the means for qualifying retail investors. *See generally*, NASAA, [NASAA Statement Regarding the Draft Recommendation Dated September 11, 2025, by the SEC's Investor as Owner and Market Structure Subcommittees of the Investor Advisory Committee Regarding Retail Investor Access to Private Market Assets](#) (Sep. 18, 2025).