

PROVIDING NATIONAL LEADERSHIP FOR THE PORTFOLIO DIVERSIFYING INVESTMENTS INDUSTRY

For over 30 years the IPA has raised awareness of portfolio diversifying investment (PDI) products among stakeholders and market participants, including investment professionals, policymakers and the investing public. We support increased access to investment strategies with low correlation to the equity markets: lifecycle real estate investment trusts (Lifecycle REITs), net asset value REITs (NAV REITs), business development companies (BDCs), interval funds and direct participation programs (DPPs). Through advocacy and industry-leading education, the IPA is committed to ensuring that all investors have access to real assets and the opportunity to effectively diversify their investment portfolios.

2019 POLICY PRIORITIES

DIRECT ADVOCACY, RESEARCH, COALITION BUILDING, GRASSROOTS ADVOCACY, COMMUNICATIONS

E-Signature. Support 50 state adoption and implementation of the NASAA e-signature statement of policy and the IPA OpsTech initiative to achieve straight through electronic processing.

State Topics. Address issues involving the registration and sales of PDI products under state law, including state enforcement sweeps and sales of PDI products by registered investment advisers.

Retirement Savings. Address opportunities for including real assets in retirement and other savings accounts. Research the legal framework involving alternative investment products in retirement accounts and work with coalition partners to support broader adoption.

Opportunity Zones. Support implementation and adoption of final regulations on Opportunity Zones and Opportunity Zone Funds, as established by the 2017 Tax Cuts and Jobs Act. Work with coalition partners and the Treasury Department in finalizing guidance in support of this investment strategy.

Fiduciary Standards. Support final SEC rulemaking adopting the proposed “Regulation Best Interest”, which codifies a new heightened, principles-based standard of care for broker-dealers. Oppose additional and conflicting state fiduciary standards, or any re-proposed DOL fiduciary rule.

Accredited Investor Definition. Support the reintroduction of legislation and/or SEC rulemaking to broaden the accredited investor definition, and continue to advocate for the safe and responsible expansion of private investment opportunities for main street investors.

Regulatory Guidance. Continue to work with FINRA on its rules impacting PDI/DPP products as part of the FINRA360 capital formation initiative, and with the SEC on the registration of PDI products and sales of PDI investments through broker-dealer and investment advisers.

Educate and Inform. Undertake new research and data initiatives to educate the 116th Congress and federal and state regulators about alternative investment strategies and PDI products. Support diversity and education of new entrants, and support best practices and strong governance practices.