

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.

2020 POLICY PRIORITIES

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

Retirement Savings. Address opportunities for including real assets in defined contribution and retirement accounts. Work with the Department of Labor, Securities and Exchange Commission (SEC), market participants and coalition partners to support broader adoption.

SEC Harmonization Initiative. Support expansion of the accredited investor definition and advocate for additional changes addressed in the SEC's harmonization proposal, including expansion of private exemptions, defined contribution access, and closed end fund reforms.

Fiduciary Standards. Continue to support implementation of the SEC's "Regulation Best Interest" and a re-proposed DOL fiduciary rule that aligns with Regulation Best Interest. Oppose additional and conflicting state fiduciary standards.

FIRPTA. Support initiatives regarding the Foreign Investment in Real Property Tax Act of 1980, including an expansion of the publicly traded exception to include publicly offered stock, withdrawal of Section 2 of IRS Notice 2007-55, and repeal of FIRPTA.

1031 Like-Kind Exchanges. Support education and advocacy on the value and importance of 1031 like-kind exchanges. Oppose efforts to repeal 1031 exchange transactions.

Opportunity Zones. Continue to support a strong and transparent marketplace for opportunity zones, as established by the 2017 Tax Cuts and Jobs Act. Work with coalition partners in opposing legislation to restrict or repeal opportunity zone, and support further extension of the program.

Regulatory Guidance. Continue to work with federal and state regulators on issues impacting the PDI industry, including sales of DPP products through discretionary accounts, S-11/Guide 5 revisions, and Section 199A guidance.

Educate and Inform. Undertake research, data initiatives and educational opportunities to inform industry participants, new entrants, regulators and legislators about alternative investment strategies, best practice guidelines, and market evolution.