

## 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.*

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### 2021 POLICY PRIORITIES

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

**Fiduciary Standards.** Support implementation and compliance with the Securities and Exchange Commission's (SEC) "Regulation Best Interest," and oppose additional, conflicting federal or state regulations, guidance or interpretations.

**Tax Policy.** Continue to address tax policy issues, including advocating on the value and importance of 1031 like-kind exchanges (LKE), opposing efforts to repeal LKE transactions, supporting a strong and transparent marketplace for Opportunity Zones (OZ) and further extending the OZ program.

**FIRPTA Parity.** Support an expansion of the publicly traded exception under the Foreign Investment in Real Property Tax Act of 1980 (FIRPTA) to include publicly offered stock, as well as full repeal of FIRPTA.

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

**State Advocacy.** Conduct outreach and broaden engagement with state regulatory agencies and NASAA on alternative investment strategies and portfolio diversifying investment (PDI) products and work with individual states on targeted PDI issues.

**Regulatory Guidance.** Continue to work with federal and state regulators on issues impacting the PDI industry, including SEC e-delivery guidance, S-11/Guide 5 revisions, FINRA private placement and DPP rules, BDC initiatives, and other topics.

**Educate and Inform.** Undertake research & data, education initiatives and political engagement to inform industry participants, regulators and legislators about alternative investment strategies and PDI products.