

PROVIDING NATIONAL LEADERSHIP FOR THE PORTFOLIO DIVERSIFYING INVESTMENT INDUSTRY

For over 35 years the IPA has been the leading national trade organization representing the interests of issuers, broker-dealers and registered investment advisers, and other entities that provide portfolio diversifying investments for Main Street investors. We support increased investor access to these alternative investment strategies with low correlation to the equity markets as part of a diversified portfolio. Such strategies include real estate, public and private credit and other real assets. Through advocacy and industry-leading education, the IPA has raised awareness of portfolio diversifying investments among stakeholders and market participants, including investment professionals, policymakers and the investing public. With over \$260 billion in capital investments, these investments remain a critical component of an effectively balanced investment portfolio and serve an essential capital formation function for national, state and local economies.

2022 POLICY PRIORITIES

Direct Advocacy, Research/Data, Coalition Building, Grassroots Advocacy, Communications

- **Regulatory Overreach.** Oppose federal and state regulatory overreach, including restrictive state policies on registered offerings and marketing materials, and increased reporting requirements and restrictions on exempt offerings. Support compliance with the Securities and Exchange Commission (SEC)'s "Regulation Best Interest" and oppose new federal or state fiduciary standards.
- **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 or limit LKE transactions, supporting a strong and transparent marketplace for Qualified Opportunity Funds and further extending the IRS' Qualified Opportunity Zone incentive.
- **Retirement Savings.** Advocate for the inclusion of alternative investments in defined contribution accounts and oppose any efforts to limit investments in individual retirement accounts. Work with Congress, the Department of Labor (DOL), SEC, market participants and coalition partners to support broader adoption.
- **International Access.** Broaden investor and stakeholder education to increase access to alternatives in international markets. Continue to 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 a full repeal of FIRPTA.
- **Stakeholder Education.** Improve policymaker and stakeholder understanding of alternative investment strategies through education built on expanded research and data analysis. Broaden engagement with regulatory authorities at the SEC, FINRA, DOL, North American Securities Administrators Association (NASAA) and state agencies.
- **Current and Emerging Topics.** Continue to work on current and emerging topics impacting our industry, including ESG standards, fintech, cryptocurrency, cybersecurity, private offering regulation, federal e-delivery guidance, S-11/ Guide 5 revisions, E&O insurance costs and accessibility and closed-end fund/BDC developments.