



May 24, 2023

The Honorable Patrick McHenry
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

RE: Markup of Legislation on May 24, 2024

Dear Chairman McHenry and Ranking Member Waters,

The Institute of Portfolio Alternatives (IPA)¹ is pleased to offer its support for H.R. 2627, the Increasing Investor Opportunities Act, that is scheduled for consideration by the Committee on Financial Services during the markup scheduled for May 24, 2023. IPA is grateful for the Committee's attention to the needs of retail investors to diversify their investment portfolios in order to achieve their financial goals for homeownership, education, and retirement.

H.R. 2627, the Increasing Investor Opportunities Act, was introduced by Representative Wagner and cosponsored by Representatives Meeks, Scott, and Torres. H.R. 2627 would amend the Investment Company Act of 1940 to prevent the U.S. Securities and Exchange Commission from limiting the amount of assets a closed-end fund may invest in private funds. It would expand the ability for retail investors to access private investments while retaining the investor protections of the Investment Company Act of 1940. IPA supports H.R. 2627 and urges its adoption.

If you have questions about the IPA or our support, please don't hesitate to contact me or Gina Gombar, Vice President of Government Affairs and Associate General Counsel.

Thank you,

A handwritten signature in black ink, appearing to read "Anya Coverman".

Anya Coverman
President & CEO, Institute for Portfolio Alternatives

¹ For over 35 years, the Institute has advocated for increased investor access to alternative investment strategies with low correlation to equity markets, as part of a diversified portfolio. Such strategies include real estate, public and private credit and other real assets through investment vehicles such as non-traded publicly registered real estate investment trusts ("REIT"), non-traded publicly registered regulated investment companies ("RIC"), business development companies, closed-end funds, interval funds and private placements, among others. With nearly \$300 billion in capital investments, these portfolio diversifying investments are a critical component of an effectively balanced investment portfolio and serve an essential capital formation function for our national, state, and local economies. The mission of the IPA is to advocate for portfolio diversifying investments through education and public awareness.

