

May 3, 2019

The Honorable Jay Clayton
Chairman
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Dear Chairman Clayton:

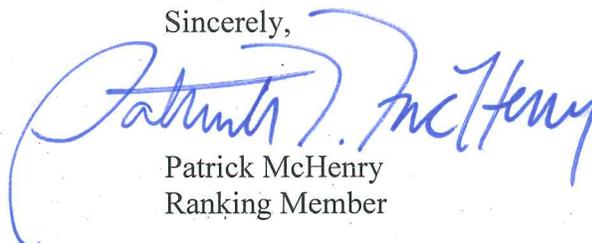
Last May, Congress overwhelmingly passed S. 2155, the Economic Growth, Regulatory Relief and Consumer Protection Act. In enacting S. 2155, Congress made clear its intent that right sizing overly burdensome regulations is to be a priority at the Securities and Exchange Commission (SEC). Moreover, we urge completion of additional regulations that while not included in S. 2155 will have significant impact on expanding access to our capital markets. To that end, Congress expects swift action on the following regulations:

- Parity for closed-end funds regarding offering and proxy rules
- Regulation Best Interest (Reg BI) (as well as Investment Adviser Interpretation and Form CRS Relationship Summary)
- Accelerated Filer Definition under 404(b) of Sarbanes Oxley
- Harmonization of Exempt Offerings (including Accredited Investor and Reg D)
- Harmonization of Certain Title VII Rules
- Proxy Advisory Firms and Proxy Voting Reforms

As you have noted throughout your tenure, the SEC should strive to break down any obstacles to capital flow while balancing the Commission's commitment to investor protection. As such, completion of these regulations will ease small business access to capital, create jobs, and increase investment opportunities for both institutional and Main Street investors.

I appreciate your prompt attention to these important regulations. Please provide a status report on each of the regulations cited above, including your estimated timeline for completion, no later than May 30, 2019.

Sincerely,



Patrick McHenry
Ranking Member