



December 4, 2025

The Honorable French Hill  
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: Institute for Portfolio Alternatives Support for the INVEST Act*

Dear Chairman Hill and Ranking Member Waters:

On behalf of the Institute for Portfolio Alternatives (the "IPA"),<sup>1</sup> thank you for your leadership and continued commitment to strengthening America's capital markets. The IPA greatly appreciates the Committee's work to advance policies that expand investor opportunity, support small and growing businesses and facilitate capital formation.

**We write to express our strong support for the Increasing Investor Opportunities (INVEST) Act, which represents one of the most significant capital formation efforts in recent years.**

As outlined in [previous IPA letters](#) to the Committee, modernizing U.S. capital formation policy is essential to strengthening our economy. The INVEST Act includes several IPA-supported provisions that will meaningfully expand investor access to private markets, bolster capital formation, support growing businesses and improve retirement outcomes.

### **Modernizing the Accredited Investor Definition**

The IPA strongly supports the INVEST Act's provisions that would responsibly expand the pool of accredited investors.

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<sup>1</sup> For more than 40 years, the IPA has served as the leading voice for global asset managers, distributors and service providers in the private markets and alternative investment industry. We deliver best-in-class education for practitioners and champion policies that expand investor access to wealth-building private market strategies, including real estate, credit, infrastructure, private equity and venture capital, among other asset classes. These investments offer lower correlation to public markets, strengthen retirement outcomes and enhance portfolio diversification while operating within robust investor-protection standards. Over the past 25 years, private market and alternative investments have driven more than \$1 trillion in capital formation, playing a critical role in fueling national and local economic growth.



Income and net worth thresholds alone do not adequately reflect an individual's financial sophistication. Investors with relevant professional expertise, education or demonstrated financial acumen should be permitted to access private market opportunities.

The IPA is pleased to support the following provisions within the INVEST Act:

- **H.R. 3394 – Fair Investment Opportunities for Professional Experts Act**, expanding eligibility to those with qualifying credentials or industry experience;
- **H.R. 3339 – Equal Opportunity for All Investors Act**, establishing a pathway for individuals to demonstrate financial sophistication through an examination.

These policies would expand access to wealth-building assets while maintaining important investor safeguards.

### **IPA Support for Additional Economy-Boosting Provisions in the INVEST Act**

The IPA also supports the INVEST Act's provisions that would increase investment opportunities for individuals, improve retirement outcomes and streamline business operations across the capital markets ecosystem, including:

- **H.R. 1013 – Retirement Fairness for Charities and Educational Institutions Act**, enabling 403(b) plans to invest in Collective Investment Trusts.
- **H.R. 3383 – Increasing Investor Opportunities Act**, permitting greater investment by closed-end funds in private funds without limiting retail investor participation.
- **H.R. 2225 – Access to Small Business Investor Capital Act**, enhancing the accuracy and transparency of disclosures of business development company fees and expenses to investors.
- **H.R. 2441 – Improving Disclosure for Investors Act**, supporting modernization of SEC rules to allow electronic delivery of required regulatory and disclosure documents while preserving investor choice.

The IPA is proud to support the INVEST Act and we are grateful for your leadership to support businesses, investors and retirement savers and strengthen America's capital markets. Please contact Jeff Evans, IPA head of government affairs, at [jevans@ipa.com](mailto:jevans@ipa.com) if you or your staff have questions.

Sincerely,



Anya Coverman  
President & CEO

CC: The Honorable Mike Johnson; The Honorable Hakeem Jeffries; The Honorable Ann Wagner; The Honorable Gregory Meeks; The Honorable Josh Gottheimer