



November 24, 2025

Mr. Russ McCracken  
Assistant General Counsel  
Vermont Department of Financial Regulation  
[russ.mccracken@vermont.gov](mailto:russ.mccracken@vermont.gov)

*Re: Proposed Filing Regarding the Vermont Securities Regulations (the "Proposal")*

Dear Mr. McCracken:

The Institute for Portfolio Alternatives ("IPA")<sup>1</sup> appreciates the opportunity to comment on the Proposal. The IPA generally does not object to the Proposal, including the proposed amendment to V.S.R. § 2-4(f) to incorporate by reference the North American Securities Administrators Association ("NASAA") Statement of Policy Regarding Real Estate Investment Trusts.

The purpose of this amendment is to keep the Vermont Securities Regulations "consistent with model securities rules developed by the North American Securities Administrators Association."<sup>2</sup>

**The IPA respectfully requests, however, that the Department amend V.S.R. § 2-4 to provide for incorporation by reference of the NASAA Statement of Policy Regarding Real Estate Trusts "as amended on September 7, 2025."** The Proposal, at present, would incorporate by reference the current Statement of Policy and all subsequent amendments.<sup>3</sup>

---

<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.

<sup>2</sup> Proposal at 4.

<sup>3</sup> Proposal at 26.



Such a sweeping incorporation by reference would deprive the public of the opportunity to comment on the incorporation of future versions of the Statement of Policy, as NASAA might adopt from time to time. Moreover, incorporation by reference of all subsequent amendments would bind future Departments without giving them a meaningful opportunity to evaluate the merits of those amendments.

The public should be provided an opportunity to comment on the Department's future incorporation of amendments to the Statement of Policy. The IPA therefore recommends that the Department amend V.S.R. § 2-4 to read as follows:

V.S.R. § 2-4. NASAA Statements of Policy Incorporated by Reference. The following NASAA Statements of Policy, ~~including subsequent amendments~~, are hereby incorporated by reference:

- (a)-( e) No change.
- (f) NASAA Statement of Policy Regarding Real Estate Investment Trusts as amended on September 7, 2025; and
- (g) No change.

\* \* \*

Thank you again for the opportunity to comment on the Proposal. Please contact Jeff Evans, IPA director of government affairs and policy ([jevans@ipa.com](mailto:jevans@ipa.com); 202-548-7185), if you have questions regarding the IPA's comments.

Sincerely,



Anya Coverman  
President & CEO