Congress of the United States

Washington, DC 20515

July 24, 2026

The Honorable Paul Atkins
Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: Registered Offering Reform Proposal (File No. S7-2026-17)

Dear Chairman Atkins:

We write in strong support of the Securities and Exchange Commission's ("Commission" or "SEC") proposal to define "qualified purchaser" under Section 18(b)(3) of the Securities Act to include any person to whom securities are offered or sold in an SEC-registered offering.

This proposal will remove duplicative state registration and qualification requirements for these offerings. The reform will strengthen U.S. public markets, eliminate unnecessary costs and delays, expand investor access, and reinforce that the SEC is the preeminent regulator of national securities offerings, while preserving state anti-fraud authority.

The Commission's proposal is the next step in a framework Congress established decades ago. The National Securities Markets Improvement Act of 1996 and the Jumpstart Our Business Startups Act of 2012 preempted duplicative state review for exchange-listed securities, registered investment companies, and other national offerings. The proposal will extend the same treatment to registered offerings of unlisted securities.

These are fully registered, fully disclosed public offerings. Issuers file registration statements reviewed by the SEC, deliver prospectuses, and provide ongoing reports on Forms 10-K, 10-Q, and 8-K. Issuers must also navigate a patchwork of state merit-review regimes that can require revisions to SEC-reviewed disclosures, impose inconsistent conditions, and delay offerings. Because these products are offered nationally, the most restrictive state can effectively dictate terms for investors across the country.

This duplicative process that exists today undermines the public markets. Sponsors can bypass state merit review by opting for private offerings, which generally are available only to accredited investors. Removing this distortion will encourage capital formation within the transparent framework for registered offerings that Congress has long treated as the gold standard. It will also expand access to diversified investment opportunities, support long-term savings and retirement outcomes, and provide future registered products with a clear national path to market.

This proposal preserves essential investor protections. State regulators will retain full authority to investigate fraud, bring enforcement actions, and require notice filings and fees. Federal disclosure requirements, liability, ongoing reporting, Financial Industry Regulatory Authority oversight, and the fiduciary duties owed by financial professionals will remain intact.

We commend the Commission for advancing this important proposal and urge you to finalize it as soon as practicable.

Very respectfully,

Troy Downing
Member of Congress

Ann Wagner
Member of Congress

Bill Huizenga
Member of Congress

Andy Barr
Member of Congress

Dan Meuser
Member of Congress

Warren Davidson
Member of Congress

Tom Emmer
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Michael V. Lawler
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Tim Moore
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William R. Timmons, IV
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Monica De La Cruz
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Pete Sessions
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Young Kim
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Mike Haridopolos
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John Rose
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