



INVESTMENT ADVISER ASSOCIATION

July 25, 2023

By Electronic Mail

The Honorable Chris Van Hollen
Chair
Senate Appropriations Subcommittee on
Financial Services and General Government
U.S. Senate
Washington, DC 20510

The Honorable Bill Hagerty
Ranking Member
Senate Appropriations Subcommittee on
Financial Services and General Government
U.S. Senate
Washington, DC 20510

Re: SEC FY2024 Budget

Dear Chair Van Hollen and Ranking Member Hagerty:

On behalf of the Investment Adviser Association (IAA)ⁱ, I am writing regarding the Financial Services and General Government Subcommittee's July 19th hearing on the SEC's FY 2024 budget request and to thank the Subcommittee for its support of providing \$2.4 billion to the agency.

American taxpayers need financial advice from fiduciary investment advisers more than ever. Investment advisers play a crucial role in helping their clients save and invest for retirement, homeownership, education and other goals. Accordingly, effective SEC oversight of the advisory profession is critically important to investor protection. Congress must adequately fund the SEC's examination function so the agency can continue to achieve its mission. We thus strongly support the SEC's request for additional resources for the Examinations Division.

The SEC has made strides in recent years in efficiently deploying its oversight resources. The agency now collects and must analyze the vast and growing amount of data to help it monitor the financial services landscape and make data-driven, risk-based decisions. For this reason, the agency must also have sufficient resources so it can efficiently leverage staff and technology and make the most effective risk-based decisions about its exams.

ⁱ The IAA is the leading organization dedicated to advancing the interests of investment advisers. For more than 85 years, the IAA has been advocating for advisers before Congress and U.S. and global regulators, promoting best practices and providing education and resources to empower advisers to effectively serve their clients, the capital markets, and the U.S. economy. The IAA's member firms manage more than \$35 trillion in assets for a wide variety of individual and institutional clients, including pension plans, trusts, mutual funds, private funds, endowments, foundations, and corporations. For more information, please visit www.investmentadviser.org.

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The IAA appreciates the Subcommittee's support for fully funding the SEC.

Respectfully,

A handwritten signature in cursive script that reads "Karen L. Barr".

Karen L. Barr
President & CEO

cc: The Honorable Patty Murray, Chair, Senate Appropriations Committee
The Honorable Susan Collins, Vice Chair, Senate Appropriations Committee