119TH CONGRESS } HOUSE OF REPRESENTATIVES { REPORT
1st Session } { 119–136

IMPROVING DISCLOSURE FOR INVESTORS ACT OF 2025

JUNE 4, 2025.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Mr. HILL of Arkansas, from the Committee on Financial Services, submitted the following

R E P O R T

together with

MINORITY VIEWS

[To accompany H.R. 2441]

The Committee on Financial Services, to whom was referred the bill (H.R. 2441) to provide for the electronic delivery of certain regulatory document required under the securities laws, having considered the same, reports favorably thereon with an amendment and recommends that the bill as amended do pass.

CONTENTS

The amendment is as follows:

Strike all after the enacting clause and insert the following:

59–006

SECTION 1. SHORT TITLE.

This Act may be cited as the "Improving Disclosure for Investors Act of 2025".

SEC. 2. ELECTRONIC DELIVERY.

(a) PROMULGATION OF RULES.—Not later than 180 days after the date of the enactment of this section, the Securities and Exchange Commission shall propose and, not later than 1 year after the date of the enactment of this section, the Commission shall finalize rules, regulations, amendments, or interpretations, as appropriate, to allow a covered entity to satisfy the entity's obligation to deliver regulatory documents required under the securities laws to investors using electronic delivery.

(b) REQUIRED PROVISIONS.—Rules, regulations, amendments, or interpretations the Commission promulgates pursuant to subsection (a) shall:

(1) With respect to investors that do not receive all regulatory documents by electronic delivery, provide for—

(A) delivery of an initial communication in paper form regarding electronic delivery;

(B) a transition period not to exceed 180 days until such regulatory documents are delivered to such investors by electronic delivery; and

(C) during a period not to exceed 2 years following the transition period set forth in subparagraph (B), delivery of an annual notice in paper form solely reminding such investors of the ability to opt out of electronic delivery at any time and receive paper versions of regulatory documents.

(2) Set forth requirements for the content of the initial communication described in paragraph (1)(A).

(3) Set forth requirements for the timing of delivery of a notice of website availability of regulatory documents and the content of the appropriate notice described in subsection (g)(3)(B).

(4) Provide a mechanism for investors to opt out of electronic delivery at any time and receive paper versions of regulatory documents.

(5) Require measures reasonably designed to identify and remediate failed electronic deliveries of regulatory documents.

(6) Set forth minimum requirements regarding readability and retainability for regulatory documents that are delivered electronically.

(7) For covered entities other than brokers, dealers, investment advisers registered with the Commission, and investment companies, require measures reasonably designed to ensure the confidentiality of personal information in regulatory documents that are delivered to investors electronically.

(c) EXEMPTION FROM CERTAIN REQUIREMENTS.—Section 101(c) of the Electronic Signatures in Global and National Commerce Act (15 U.S.C. 7001(c)) shall not apply with respect to a regulatory document delivered in accordance with this section.

(d) RULE OF CONSTRUCTION.—Nothing in this section shall be construed as altering the substance or timing of any regulatory document obligation under the securities laws or regulations of a self-regulatory organization.

(e) TREATMENT OF REVISIONS NOT COMPLETED IN A TIMELY MANNER.—If the Commission fails to finalize the rules, regulations, amendments, or interpretations required under subsection (a) before the date specified in such subsection—

(1) a covered entity may deliver regulatory documents using electronic delivery in accordance with subsections (b) and (c); and

(2) such electronic delivery shall be deemed to satisfy the obligation of the covered entity to deliver regulatory documents required under the securities laws.

(f) OTHER REQUIRED ACTIONS.—

(1) REVIEW OF RULES.—The Commission shall—

(A) within 180 days of the date of enactment of this Act, conduct a review of the rules and regulations of the Commission to determine whether any such rules or regulations require delivery of written documents to investors; and

(B) within 1 year of the date of enactment of this Act, promulgate amendments to such rules or regulations to provide that any requirement to deliver a regulatory document "in writing" may be satisfied by electronic delivery.

(2) ACTIONS BY SELF-REGULATORY ORGANIZATIONS.—Each self-regulatory organization shall adopt rules and regulations, or amend the rules and regulations of the self-regulatory organization, consistent with this Act and consistent with rules, regulations, amendments, or interpretations finalized by the Commission pursuant to subsection (a).

(3) RULE OF APPLICATION.—This subsection shall not apply to a rule or regulation issued pursuant to a Federal statute if that Federal statute specifically requires delivery of paper documents to investors.

(g) DEFINITIONS.—In this section:

(1) COMMISSION.—The term "Commission" means the Securities and Exchange Commission.

(2) COVERED ENTITY.—The term "covered entity" means—

(A) an investment company (as defined in section 3(a)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a–3(a)(1))) that is registered under such Act;

(B) a business development company (as defined in section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a))) that has elected to be regulated as such under such Act;

(C) a registered broker or dealer (as such terms are defined, respectively, in paragraphs (4) and (5) of section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)));

(D) a registered municipal securities dealer (as defined in section 3(a)(30) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(30)));

(E) a registered government securities broker or government securities dealer (as such terms are defined, respectively, in paragraphs (43) and (44) of section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)));

(F) a registered investment adviser (as defined in section 202(a)(11) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-1(a)(11)));

(G) a registered transfer agent (as defined in section 3(a)(25) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(25))); or

(H) a registered funding portal (as defined in the second paragraph (80) of section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a))).

(3) ELECTRONIC DELIVERY.—The term "electronic delivery", with respect to regulatory documents, includes—

(A) the direct delivery of such regulatory document to an electronic address of an investor;

(B) the posting of such regulatory document to a website, and direct delivery of an appropriate notice of the availability of the regulatory document to an electronic address of the investor; or

(C) any other electronic method reasonably designed to ensure receipt of such regulatory document by the investor.

(4) REGULATORY DOCUMENTS.—The term "regulatory documents" includes—

(A) prospectuses meeting the requirements of section 10(a) of the Securities Act of 1933 (15 U.S.C. 77j(a));

(B) summary prospectuses meeting the requirements of—

(i) section 230.498 of title 17, Code of Federal Regulations; or

(ii) section 230.498A of title 17, Code of Federal Regulations;

(C) statements of additional information, as described under section 270.30e–3(h)(2) of title 17, Code of Federal Regulations;

(D) annual and semi-annual reports to investors meeting the requirements of section 30(e) of the Investment Company Act of 1940 (15 U.S.C. 80a–29(e));

(E) notices meeting the requirements under section 270.19a–1 of title 17, Code of Federal Regulations;

(F) confirmations and account statements meeting the requirements under section 240.10b of title 17, Code of Federal Regulations;

(G) proxy statements meeting the requirements under section 240.14a–3 of title 17, Code of Federal Regulations;

(H) privacy notices meeting the requirements of Regulation S–P under subpart A of part 248 of title 17, Code of Federal Regulations;

(I) affiliate marketing notices meeting the requirements of Regulation S–AM under subpart B of part 248 of title 17, Code of Federal Regulations; and

(J) all other regulatory documents required to be delivered by covered entities to investors under the securities laws and the rules and regulations of the Commission and the self-regulatory organizations.

(5) SECURITIES LAWS.—The term "securities laws" has the meaning given the term in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)).

(6) SELF-REGULATORY ORGANIZATION.—The term "self-regulatory organization" means—

(A) a self-regulatory organization, as defined in section 3(a)(26) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(26)); and

(B) the Municipal Securities Rulemaking Board.

(7) WEBSITE.—The term "website" means an internet website or other digital, internet, or electronic-based information repository, including a mobile application.

PURPOSE AND SUMMARY

H.R. 2441, the *Improving Disclosure for Investors Act of 2025,* was introduced on March 27, 2025, by Representative Bill Huizenga (MI–04). H.R. 2441 would direct the Securities and Exchange Commission (SEC) to promulgate rules with respect to the electronic delivery of certain required disclosures to investors. Under the bill, such rules would allow registered investment companies (i.e., mutual funds, closed end funds, and exchange-traded funds), business development companies (BDCs), registered broker-dealers, registered advisers, and other SEC-regulated entities to meet their obligations under U.S. securities laws to deliver regulatory documents to investors electronically.

BACKGROUND AND NEED FOR LEGISLATION

A 2022 survey found that 85 percent of individual investors would be comfortable with e-delivery as the default for investor communications if they have the choice to opt-in to paper delivery.[1] H.R. 2441 preserves the ability for investors who prefer to receive paper notices and disclosures to do so by requiring the SEC to incorporate investor protections into its rules, such as providing a means for investors to opt out of electronic delivery at any time.

Aside from reducing the environmental impact of tons of disposed paper each year, the benefits of making electronic delivery the default method for the entities listed above include facilitating positive investor engagement, as investors can more easily search for and find information most relevant to them. Additionally, electronic delivery enhances the effectiveness of investor communications for individuals with disabilities or those for whom English is not their primary language. At a time when so many households, even senior households, have transitioned to online management of their finances, H.R. 2441 is a significant and critical step forward in modernizing how investor disclosures are delivered while preserving choice.

COMMITTEE CONSIDERATION

117TH CONGRESS

On December 15, 2022, Representative Bill Huizenga (R–MI) introduced H.R. 9570, the *Improving Disclosure for Investors Act of 2022,* with Representative Jake Auchincloss (D–MA) as original cosponsor. This bill is an earlier iteration of H.R. 2441. The bill was referred solely to the Committee on Financial Services.

118TH CONGRESS

On March 27, 2023, Representative Bill Huizenga (R–MI) introduced H.R. 1807, the *Improving Disclosure for Investors Act of 2023*, with Representatives Auchincloss, Bryan Steil (R–WI), and Wiley Nickel (D–NC) as original cosponsors. Representative John Rutherford (R–FL) was added subsequently as a cosponsor. This bill is an earlier iteration of H.R. 2441. The bill was referred solely to the Committee on Financial Services.

[1] SIFMA, *Most Investors Want Electronic, Not Paper, Delivery of Investor Documents (Summer 2022),* https://www.sifma.org/wp-content/uploads/2022/07/SIFMA-Survey-Results-for-SEC-July-2022.pdf.

On March 9, 2023, the Subcommittee on Capital Markets of the Committee on Financial Services held a hearing entitled "U.S. Public Markets Built for the 21st Century: Exploring Reforms to Make Our Public Markets Attractive for Small and Emerging Companies Raising Capital" to examine matters relating to H.R. 1807. On April 26, 2023, the Committee on Financial Services ordered H.R. 1807 to be reported favorably to the House of Representatives by voice vote. In addition, Senator Thom Tillis (R–NC) introduced a companion bill, S. 3815, with Senator John Hickenlooper (D–CO) as an original cosponsor. On March 7, 2024, H.R. 1807 was added to H.R. 2799, the *Expanding Access to Capital Act of 2023.* On March 8, 2024, H.R. 2799 was passed by the House by a recorded vote of 212 yeas and 205 nays. The bill was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs.

119TH CONGRESS

On March 27, 2025, Representative Huizenga introduced H.R. 2441, the *Improving Disclosure for Investors Act of 2025,* with Representatives Brad Sherman (D–CA), Steil, and Auchincloss as original cosponsors. Representatives Brittany Pettersen (D–CO) and Ann Wagner (R–MO) were added subsequently as cosponsors. The bill was referred solely to the Committee on Financial Services. The bill was attached to the February 26, 2025, hearing titled "The Future of American Capital: Strengthening Public and Private Markets by Increasing Investor Access and Facilitating Capital Formation," and the March 25, 2025, hearing titled, "Beyond Silicon Valley: Expanding Access to Capital Across America."

On May 20, 2025, the Committee met in open session to consider, among others, H.R. 2441. The Committee ordered H.R. 2441, as amended, to be favorably reported to the House of Representatives.

RELATED HEARINGS

Pursuant to clause 3(c)(6) of rule XIII of the Rules of the House of Representatives, the following hearings were used to develop H.R. 2441:

The Capital Markets Subcommittee of the Committee on Financial Services held a February 26, 2025, hearing titled "The Future of American Capital: Strengthening Public and Private Markets by Increasing Investor Access and Facilitating Capital Formation" and the Full Committee held a March 25, 2025, hearing titled, "Beyond Silicon Valley: Expanding Access to Capital Across America." A discussion draft version of the bill was attached to both hearings. The following witnesses testified at the February 26, 2025, hearing: Mr. Andrew Barnell, CEO and Co-Founder, Geneoscopy; Mr. McKeever Conwell, Founder and Managing Partner, RareBreed Ventures; Ms. Rebecca Kacaba, CEO and Co-Founder, DealMaker; Ms. Anna Pinedo, Partner, Mayer Brown; and Ms. Alexandra Thornton, Senior Director, Financial Regulation, Center for American Progress. The following witnesses testified at the March 25, 2025, hearing: Mr. Steve Case, Chairman and CEO, Revolution LLC; Mr. Bill Newell, Senior Business Advisor & Former CEO, Sutro Biopharma; Ms. Candice Matthews Brackeen, General Partner, Lightship Capital; Mr. Joel Trotter, Partner, Latham & Watkins LLP; and Ms. Amanda Senn, Director of the Alabama Securities Commission.

COMMITTEE VOTES

Clause 3(b) of rule XIII of the Rules of the House of Representatives requires the Committee Report to include for each record vote on a motion to report the measure or matter and on any amendments offered to the measure or matter the total number of votes for and against and the names of the Members voting for and against.

On May 20, 2025, the Committee ordered H.R. 2441, as amended, to be reported favorably to the House by a recorded vote of 39 yeas and 11 nays, a quorum being present. (Record Vote No. FC–116).[2]

The Committee considered the following amendments to H.R. 2441:

- Representative Bill Huizenga (R–MI) offered an amendment in the nature of a substitute, which made minor edits and technical changes. This amendment was adopted by a voice vote.
- Representative Sylvia Garcia (D–TX) offered an amendment (No. 3), designated AMEND_HR2441_2. This amendment would add a new section that requires covered entities to continue honoring any investor election—made within the one-year period prior to enactment—to receive regulatory documents in either paper or electronic form. The entity must continue using the elected delivery method until the investor opts for a different format. This amendment was withdrawn.

[2] On May 28, 2024, Representative Joyce Beatty notified the Committee in writing that her yea vote on the motion to report H.R. 2441, as amended, was in error. She intended to vote nay. See letter in Committee Letters section of this report.

Committee on Financial Services

Markup 4 | *Bill:* **H.R. 2441**
May 20, 2025 | *Measure:* **H.R. 2441 (as amended)**
Amdt.
Record Vote No. | *Motion:* **to report favorably**
FC-116 | *Disposition:* **AGREED TO (39-11)**

Member	Yea	Nay	Not Voting	Member	Yea	Nay	Not Voting
Chairman Hill	X			Ranking Member Waters		X	
Mr. Lucas	X			Ms. Velázquez		X	
Mr. Sessions	X			Mr. Sherman	X		
Mr. Huizenga	X			Mr. Meeks	X		
Mrs. Wagner	X			Mr. Scott	X		
Mr. Barr	X			Mr. Lynch	X		
Mr. Williams (TX)	X			Mr. Green (TX)		X	
Mr. Emmer	X			Mr. Cleaver			X
Mr. Loudermilk	X			Mr. Himes	X		
Mr. Davidson	X			Mr. Foster	X		
Mr. Rose	X			Mrs. Beatty	X		
Mr. Steil	X			Mr. Vargas		X	
Mr. Timmons	X			Mr. Gottheimer			X
Mr. Stutzman	X			Mr. Gonzalez	X		
Mr. Norman	X			Mr. Casten		X	
Mr. Meuser	X			Ms. Pressley		X	
Mrs. Kim	X			Ms. Tlaib		X	
Mr. Donalds			X	Mr. Torres (NY)	X		
Mr. Garbarino	X			Ms. Garcia (TX)		X	
Mr. Fitzgerald	X			Ms. Williams of GA		X	
Mr. Flood	X			Ms. Pettersen	X		
Mr. Lawler	X			Mr. Fields		X	
Ms. De La Cruz	X			Ms. Bynum		X	
Mr. Ogles			X	Mr. Liccardo	X		
Mr. Nunn	X						
Mrs. McClain	X						
Ms. Salazar	X						
Mr. Downing	X						
Mr. Haridopolos	X						
Mr. Moore (NC)	X						
	28	**0**	**2**		**11**	**11**	**2**

	Yeas	Nays	Not Voting
Committee Totals:	**39**	**11**	**4**

COMMITTEE OVERSIGHT FINDINGS

Pursuant to clause 3(c) of rule XIII of the Rules of the House of Representatives, the findings and recommendations of the Committee, based on oversight activities under clause 2(b)(1) of rule X of the Rules of the House of Representatives, are incorporated in the descriptive portions of this report.

PERFORMANCE GOALS AND OBJECTIVES

Pursuant to clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the goal of H.R. 2441 is to direct the Securities and Exchange Commission to modernize how investor disclosures are delivered while preserving investors' choice of delivery method.

COMMITTEE COST ESTIMATE

Clause 3(d)(1) of rule XIII of the Rules of the House of Representatives requires an estimate and a comparison of the costs that would be incurred in carrying out H.R. 2441. The Committee has requested but not received a cost estimate from the Director of the Congressional Budget Office. However, pursuant to clause 3(d)(1) of House rule XIII, the Committee will adopt as its own the cost estimate by the Director of the Congressional Budget Office once it has been prepared.

NEW BUDGET AUTHORITY AND CBO COST ESTIMATE

With respect to the requirements of clause 3(c)(2) of rule XIII of the Rules of the House of Representatives and section 308(a) of the *Congressional Budget Act of 1974* and with respect to requirements of clause 3(c)(3) of rule XIII of the Rules of the House of Representatives and section 402 of the *Congressional Budget Act of 1974,* a cost estimate was not made available to the Committee in time for the filing of this report. The Chairman of the Committee shall cause such estimate to be printed in the Congressional Record upon its receipt by the Committee.

UNFUNDED MANDATES STATEMENT

The Committee has requested but not received from the Director of the Congressional Budget Office an estimate of the Federal mandates pursuant to section 423 of the *Unfunded Mandates Reform Act.* The Committee will adopt the estimate once it has been prepared by the Director.

EARMARK STATEMENT

With respect to clause 9 of rule XXI of the Rules of the House of Representatives, the Committee has carefully reviewed the provisions of the resolution and states that the provisions of the bill do not contain any congressional earmarks, limited tax benefits, or limited tariff benefits within the meaning of the rule.

FEDERAL ADVISORY COMMITTEE ACT STATEMENT

No advisory committees within the meaning of section 5(b) of the *Federal Advisory Committee Act* were created by this legislation.

APPLICABILITY TO THE LEGISLATIVE BRANCH

The Committee finds that the legislation does not relate to the terms and conditions of employment or access to public services or accommodations within the meaning of section 102(b)(3) of the *Congressional Accountability Act.*

DUPLICATION OF FEDERAL PROGRAMS

Pursuant to clause 3(c)(5) of rule XIII of the Rules of the House of Representatives, the Committee states that no provision of the bill establishes or reauthorizes a program of the Federal Government known to be duplicative of another Federal program, including any program that was included in a report to Congress pursuant to section 21 of the Public Law 111–139 or the most recent Catalog of Federal Domestic Assistance.

SECTION-BY-SECTION ANALYSIS OF THE LEGISLATION

Section 1. Short title

This section cites H.R. 1807 as the "Improving Disclosure for Investors Act of 2025".

Section 2. Electronic delivery

This section directs the SEC to promulgate rules to allow a covered entity to meet its obligations to deliver regulatory documents required under the securities laws to investors using electronic delivery. Within this section, a "covered entity" is defined as a registered investment company, a business development company, a registered broker or dealer, a registered municipal securities dealer, a registered government securities broker or government securities dealer, a registered investment adviser, a registered transfer agent, or a registered funding portal.

Section 2 also states that the rules will: (1) for any investors who do not receive all regulatory documents electronically, provide for delivery of an initial communication regarding electronic delivery in paper, include a transition period not longer than 180 days, and during a period not to exceed two years, provide investors with an annual notice in paper reminding investors that they can opt out of electronic delivery at any time; (2) set forth the requirements for the initial communication to investors; (3) set forth the requirements for providing investors with notice that regulatory documents are available on a website and the contents of the notice; (4) provide a mechanism for investors to opt out of electronic delivery and to receive paper versions of regulatory documents; (5) include measures to identify and remediate failed electronic deliveries; (6) set forth requirements regarding readability and retainability of regulatory documents delivered electronically; and (7) require measures designed to ensure the confidentiality of personal information. Moreover, this section specifies exemptions, rules of construction, and notes that if rules are not completed in a timely manner, a covered entity may deliver regulatory documents electronically to satisfy its obligations under the securities laws.

This section also directs the SEC to review the rules to determine whether any rules require delivery of written documents to investors and to promulgate amendments to the rules to provide that delivery of regulatory documents in writing may be satisfied electronically. Finally, this section directs self-regulatory organizations to adopt rules or amend their rules consistent with the SEC's final rules on electronic delivery.

CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

H.R. 2441 does not repeal or amend any section of a statute. Therefore, the Office of Legislative Counsel did not prepare the report required under clause 3(e) of rule XIII of the House of Representatives.

COMMITTEE LETTERS

JOYCE BEATTY
Ohio, 3rd District

COMMITTEE ON
FINANCIAL SERVICES
Ranking Member, Subcommittee on
National Security, Illicit Finance,
and International Financial Institutions
Subcommittee on Financial Institutions
and Monetary Policy

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May 28, 2025

The Honorable French Hill
Chairman
House Financial Services Committee
2129 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Hill,

I write in regard to a voting error that occurred during the recent markup of various measures in the full committee on Tuesday, May 20, 2025. For H.R. 2441, the "Improving Disclosure for Investors Act of 2025," as amended, I intended to vote "nay" and mistakenly voted "yea." Please let this letter serve as a statement of my intention to correct the record.

Sincerely,

Joyce Beatty

Joyce Beatty
Ranking Member
Subcommittee on National Security, Illicit Finance, and International Financial Institutions

CC Maxine Waters, Ranking Member, House Financial Services Committee

MINORITY VIEWS

This bill directs the SEC to promulgate rules to allow broker-dealers, mutual funds, retirement plans, etc., to satisfy their disclosure and statements delivery obligations through electronic means. Importantly, the bill includes a clause that self-effectuates the bill, should the SEC not complete the rulemaking in time. This bill ignores the reality that many investors, particularly seniors, do not have access to or the ability to review electronic documents, or simply do not prefer electronic delivery of financial documents. This bill requires investors to proactively opt-in to receive paper documents, which would effectively prevent individuals who do not have easy access to the internet from viewing important financial documents about the securities they invest in. Furthermore, the bill—concerningly—would automatically enroll investors in e-delivery even if they affirmatively opted to receive paper documents.

Several major investor advocate groups strongly oppose this bill, including AARP, NASAA, Consumer Federation of America, Americans for Financial Reform, and Public Citizen. AARP in particular is critical of this bill in its current form, writing:

> "*Full and meaningful disclosure is critical to individual financial planning. Millions of Americans, many who are 50 and older or living in rural areas, do not have regular broadband internet access or do not routinely use computers at home. This means they would miss out on critical account information if the default delivery were electronic [. . .] If enacted as currently drafted, this legislation would amount to no disclosure at all for many consumers.*"

The SEC's Investor Advisory Committee has previously recommended against the policy contained within this bill at a prior meeting. Additionally, in a letter to the Committee, the Consumer Federation of America warns that:

> "*Importantly, this bill would unwind the paper delivery of pro-investor disclosure improvements that the SEC finalized recently that would make shareholder reports more concise and visually appealing.*" [1]

Ranking Member Waters raised serious concerns with a prior version of this bill in the 118th Congress, but consented to a voice vote on the condition that it would undergo changes needed to mitigate concerns raised by consumer advocates. The current bill does not address the Ranking Member's concerns.

[1] Consumer Federation of America, Statement for the Record of Micah Hauptman, Director of Investor Protection (Mar. 9, 2023).

For these reasons, we oppose H.R. 2441.

Sincerely,

MAXINE WATERS,
Ranking Member.
NYDIA M. VELÁZQUEZ,
STEPHEN F. LYNCH,
AL GREEN,
JOYCE BEATTY,
RASHIDA TLAIB,
SYLVIA R. GARCIA,
NIKEMA WILLIAMS,
Members of Congress.

○