Association for Corporate Growth

October 17, 2018

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Federal Deposit Insurance Corporation
Robert E. Feldman, Secretary
Attention: Comments/Legal ESS
550 17th Street, N.W.
Washington, D.C. 20429

Office of the Comptroller of the Currency
Legislative and Regulatory Activities
Division
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Suite 3E-218, Mail Stop 9W-11
Washington, D.C. 20219

Commodity Futures Trading Commission
Christopher Kirkpatrick, Secretary
1155 21st Street, N.W.
Washington, D.C. 20581

Board of Governors of the Federal
Reserve System
Ann E. Misback, Secretary
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551

RE: Comments on "Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds" File Number S7-14-18; Docket ID OCC-2018-0010

Ladies and Gentlemen,

The Association for Corporate Growth ("ACG") welcomes the opportunity to comment on the Notice of Proposed Rulemaking Regarding Proposed Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds (the "Notice")[1] issued by the Securities and Exchange Commission ("SEC"); Commodity Futures Trading Commission ("CFTC"); Office of the Comptroller of the Currency; Board of Governors of the Federal Reserve System and Federal Deposit Insurance Corporation (collectively, the "Agencies").

ACG commends the Agencies for seeking public comment on potential amendments to Section 619 of the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act[2] (the "Dodd-Frank Act"), the so-called "Volcker Rule." The Volcker Rule was enacted by Congress in the wake of the "Great Recession" to minimize systemic risk to the U.S. banking system by prohibiting banking entities from engaging in proprietary trading, thereby

[1] Notice of Proposed Rulemaking, "Proposed Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds," July 17, 2018, Federal Register Vol. 83, No. 137, 33432.
[2] Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010).

shielding such entities from temporary, excessive market volatility. To prevent banking entities from circumventing this prohibition, the Volcker Rule also broadly prohibits banking entities from sponsoring, acquiring or retaining an ownership interest in "hedge funds" or "private equity funds," subject to certain limited, specifically enumerated exemptions.

In determining how to apply this second prong of the Volcker Rule, the Agencies have chosen to combine hedge funds and private equity funds into the common definition of "covered funds" without considering a fund's size, risk profile, investment mandate or other distinguishing characteristics. This blanket, one-size-fits-all approach has the effect of depriving banking entities from investing in private funds that are sponsored by middle-market firms. These funds are not a source of systemic risk, do not share the investment characteristics the Volcker Rule was primarily designed to protect against, and provide badly-needed investment capital to growing U.S. businesses.[3]

ACG believes a more nuanced approach, permitting banking entities to invest in smaller, middle-market investment funds would allow banks to diversify their asset base and improve their investment returns without raising systemic risk concerns or jeopardizing a banking entity's safety or soundness. At the same time, it would provide middle-market funds with a valuable source of capital, which they would then inject into middle-market U.S. businesses, allowing these companies to grow and expand.

ACG further believes this modification can be based on a bright-line test and implemented with minimal cost or burdens by leveraging the publicly-available information provided by private fund advisers through Form ADV and the commonly-understood, objective definitions already utilized by the SEC and industry in Form PF.

I. Background on the Association for Corporate Growth

ACG was founded in 1954 and has more than 14,500 members and 59 chapters throughout the world, 45 of which are located within the United States. ACG members are people who invest in, own, advise or lend to growing middle-market companies. This includes professionals from mid-sized and community banks subject to the Volcker Rule's blanket restriction on investing in covered funds, the middle-market private fund firms the Volcker Rule indiscriminately bars such banks from investing in, and professionals from law firms, accounting firms, investment banks and other advisors engaged in all aspects of middle-market deal making.

The mission of ACG is to "drive middle-market growth." ACG helps to facilitate growth by bringing together business leaders, middle-market dealmakers who provide growth capital, and service providers who add value in companies with their substantive expertise. ACG accomplishes this by hosting more than one thousand chapter events every year, providing online tools for its members, structuring networking opportunities, and

[3] As described in Section III below, references to "private funds" throughout this document refer to private investment vehicles that invest in debt and equity securities of privately held companies but do not have the characteristics of hedge funds, as defined in Form PF. *See*, *infra*, Section III. While other types of investment vehicles and structures may also be worthy of relief given the excessively overbroad definition of a "covered fund," these firms are a core component of ACG's membership and our letter therefore solely addresses the overbroad definition as it applies to them.

providing leading-edge market intelligence and thought leadership. Given the depth and breadth of ACG's diverse membership, ACG is widely recognized as the voice of the middle market.

A particular focus of ACG is middle-market private investment. ACG's membership includes over 2,000 middle-market private investment firms that provide growth capital to middle-market businesses. ACG's private investment firm members invest in small and midsize U.S. businesses, providing these companies with vital capital allowing them to expand their operations, grow their headcount and/or provide liquidity to company founders and investors.

II. The Volcker Rule – Broad Definition of a "Covered Fund"

Section 619 of the Dodd-Frank Act, the Volcker Rule, added new section 13 to the Bank Holding Company Act ("BHC Act").[4] This section prohibits a banking entity from engaging in proprietary trading, or from acquiring or retaining an ownership interest in, sponsoring, or having certain relationships with a hedge fund or private equity fund, except as expressly provided therein. Exceptions to the prohibition are limited.

A. The 2011 Proposed Rule

In the Agencies' 2011 proposed rule implementing the Volcker Rule ("Proposed Rule"),[5] the Agencies chose to rely on the common definition of "private equity fund" and "hedge fund" in Section 13(h)(2) of the BHC Act[6] by combining the terms, without differentiation, into the common definition of "covered fund." The Agencies provided little insight into what guided this decision, stating merely "[g]iven that the statute defines a ''hedge fund'' and ''private equity fund'' synonymously, the proposed rule implements this statutory definition by combining the terms into the definition of a ''covered fund.''"[7] The Proposed Rule did, however, request comment on whether and how the definition of covered fund should be modified for purposes of the final rule.

B. The 2014 Final Rule

In the 2014 Final Rule[8] (the "Final Rule"), the Agencies acknowledged receiving a number of comments voicing concern that the proposed definition of "covered fund" was overly broad and would lead to anomalous results inconsistent with the words, structure, and purpose of Section 13 of the BHC Act. Many of these letters urged the Agencies to adopt

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[4] *See* 12 U.S.C. 1851(a): "IN GENERAL. (1) PROHIBITION. Unless otherwise provided in this section, a banking entity shall not (A) engage in proprietary trading; or (B) acquire or retain any equity, partnership, or other ownership interest in or sponsor a hedge fund or a private equity fund."

[5] Proposed Rule, "Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds," November 7, 2011, Federal Register Vol. 76, No. 215, 68846.

[6] "The terms "hedge fund" and "private equity fund" mean an issuer that would be an investment company, as defined in the Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.), but for section 3(c)(1) or 3(c)(7) of that Act [15 U.S.C. 80a–3(c)(1), (7)], or such similar funds as the appropriate Federal banking agencies, the Securities and Exchange Commission, and the Commodity Futures Trading Commission may, by rule, as provided in subsection (b)(2), determine."

[7] *Supra*, n. 11, at 68897.

[8] Final Rule, "Prohibitions and Restrictions on Proprietary Trading and Certain Interests In, and Relationships With, Hedge Funds and Private Equity Funds," January 31, 2014, Federal Register Vol. 79, No. 21, 5536.

a more tailored approach, one that took into consideration the size of the adviser and the investment profile and risk characteristics of the fund in question. As noted in the Final Rule:

> "Some commenters focused on certain structural or investment characteristics found in traditional private equity funds and hedge funds, such as investor redemption rights, performance compensation fees, leverage and the use of short-selling. Another commenter argued that the characteristics used to define a covered fund should focus on the types of speculative behavior that the statute was intended to address, citing characteristics such as volatility of asset performance and high leverage."[9]

While the Agencies did narrow the scope of covered funds in certain respects in the Final Rule,[10] they ultimately rejected a characteristics-based approach and instead largely adopted the blanket prohibition considered in the Proposed Rule. In rejecting a characteristics-based approach, the Agencies voiced concern, among other things, that "a characteristics-based approach could require more analysis by banking entities to apply those characteristics to every potential covered fund on a case-by-case basis" and "could result in additional compliance costs [for banking entities]."[11]

C. The 2018 Notice

In the current Notice, the Agencies request comment on whether the Final Rule's covered fund definition "effectively implements" the statute and is appropriately tailored to identify funds that engage in the investment activities contemplated by Section 13 of the BHC Act. The Agencies also ask whether the definition has been "inappropriately imprecise."[12] The Notice asks, among other things, "whether the Agencies should provide exclusions from the covered fund base definition for an issuer that does not share certain characteristics commonly associated with a hedge fund or private equity fund."[13] The Notice also asks:

> "Are there funds that are included in the definition of "covered fund" that do not engage in the investment activities contemplated by Section 13 of the [BHC Act]. If so, what types of funds, and should the Agencies modify the definition to exclude them?"[14]

In asking these questions the Agencies continue to express concern about adopting modifications that might require banking entities to expend significant time or resources to determine compliance. The Notice asks:

> "The Agencies understand that banking entities have already expended resources in reviewing a wide range of issuers to determine if they are

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[9] *Id*., at 5669.
[10] The Final Rule excluded from the definition of a covered fund certain commonly-used corporate entities, wholly-owned subsidiaries, joint ventures and acquisition vehicles.
[11] *Id*., at 5671.
[12] *Supra*, n. 1, Question 133, at 33472.
[13] *Id*., Question 131, at 33471.
[14] *Id*., Question 132, at 33471-33472.

covered funds, as defined in the [Final Rule]. What kinds of costs and burdens would banking entities and others expect to incur if the Agencies were to modify the covered fund base definition to the extent any modifications were to require banking entities to reevaluate issuers to determine if they meet any revised covered fund definition? To what extent would modifying the covered fund base definition require banking entities to reevaluate issuers that a banking entity previously had determined are not covered funds?"[15]

III. Middle-Market Private Funds Do Not Have the Characteristics the Volcker Rule Was Intended to Prohibit and Should Therefore Not Be Included in the Definition of a "Covered Fund"

Middle-market private funds, defined below, share few characteristics with the types of investments that the Volcker Rule was designed to prohibit and therefore should not be included under the definition of a covered fund. Specifically, middle-market private funds make *long-term* investments in privately-held businesses, *without* employing significant leverage at the fund level or engaging in risky derivatives. Moreover, the investors in such funds are generally prohibited from redeeming their fund investment, providing fund-level stability and reducing the likelihood of a "run" on the fund that could cascade into a systemically-important event. Finally, funds sponsored by middle-market investment firms are already highly regulated.

A. Long-Term Investment Focus

The Volcker Rule's prohibition on proprietary trading is expressly focused on *short-term* proprietary trading activities by banking entities.[16] The purpose of this restriction is to prohibit banks from engaging in speculative short-term trading activities that could subject a banking entity's asset base to undue volatility and risk during periods of significant price fluctuations.

Middle-market private funds are not short-term investment vehicles. Most middle-market funds are structured as limited partnerships with a ten-year term that can typically be extended for one or more additional year-long terms. These funds seek to invest in debt or equity securities of privately held middle-market businesses ("portfolio companies"), obtain certain managerial rights, help implement positive changes to improve portfolio company performance and profitability, then exit the portfolio company through a sale or public offering. The typical hold period for any given portfolio company investment is three to six years, although hold periods can and frequently do run longer.

While portfolio company investments are not risk free, the long-term investment focus of middle-market private funds differs significantly from the short-term activities prohibited under the Volcker Rule's proprietary trading ban.

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[15] Id., Question 138, at 33472.

[16] *See, e.g.* BHC Act Section 13(h)(6), defining a "trading account" as "any account used for [proprietary trading] principally for the purpose of selling *in the near term* (or otherwise *with the intent to resell in order to profit from short-term price movements*) . . .".

B. Minimal Leverage at Fund Level and Use of Derivatives

Most middle-market private funds are governed by a comprehensive limited partnership agreement ("LPA") between the fund's general partner[17] and fund investors, which sets forth in great detail the obligations and rights between the sponsor and fund investors. It is noteworthy that middle-market private fund LPAs typically restrict the ability of funds to incur leverage at the fund level, thereby limiting the ability of fund managers to increase the risk profile of such funds through excessive leverage.

Typically, middle-market fund-level leverage is a subscription line of credit used to smooth out capital calls and allow fund investors to make less frequent payments. These lines of credit are usually limited in duration (i.e. no longer than one year or eighteen months) and/or size (i.e. total leverage is limited to the aggregate uncalled capital commitments). The lines are most often guaranteed by investors' aggregate capital commitments, which are capped under the LPA regardless of whether the fund employs such leverage. Thus, because subscription lines are typically limited to fund uncalled capital commitments, subscription lines generally do not result in a material increase in overall fund size or amount invested, meaning they do not result in a significant increase in the risk profile of the fund.

Private funds' limited use of fund-level leverage is demonstrated by recent SEC statistics showing aggregate borrowings by private equity funds are significantly lower than borrowings by other types of private funds.[18] This is significant because the unregulated, speculative use of derivative transactions is widely recognized to have played an important role in the Great Recession and is viewed as a potential source of fund and systemic risk.

Middle-market private fund LPAs typically require funds to invest in privately held operating businesses rather than engage in speculative short-term trading activities and typically limit permissible derivative transactions by such funds to hedging short-term interest rate or currency risks. As a result, SEC statistics show private equity funds enter into far fewer derivative transactions compared to hedge funds.[19]

It is also worth noting that portfolio company investments are not cross-collateralized against each other. This means a bankruptcy at one portfolio company, while unfortunate, will not trigger financial distress at another portfolio company or trigger a cascade of distress that snowballs into systemic risk for the financial system. Thus, this is another important factor for how the structure of middle-market private funds and their portfolio company investments differ from the types of risks the Volcker Rule was designed to protect against.

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[17] Typically, the general partner will be an affiliate of the investment advisor sponsor of the fund.
[18] *See*, SEC Division of Investment Management, Analytics Office, Private Fund Statistics, Fourth Calendar Quarter 2017, Table 5, showing lower aggregate borrowings as a percent of aggregate gross asset value for private equity funds (5.2%) and private equity funds advised by large private equity fund advisers (4.6%) than hedge funds (39.1%) and certain hedge funds advised by larger hedge fund managers (41.3%).
[19] *Id.*, Table 20, showing lower aggregate derivative value for private equity funds ($39 billion, of which $33 billion involves large private equity advisers) than hedge funds ($12,472 billion, of which $10,468 billion involves certain hedge funds advised by larger hedge fund managers.

C. Generally Do Not Permit Redemption Rights

Because middle-market private funds make long-term investments in privately held portfolio companies, fund LPAs generally require investors to commit their capital for the full term of the fund, which helps ensure there is sufficient liquidity to make investments throughout the term. Only in very rare circumstances may investors in middle-market private funds redeem or withdraw their fund investment. This differs from other types of investment companies, commodity pools and other pooled investment vehicles, which do offer redemption rights. A large number of investors in such funds simultaneously seeking to redeem their investment, which may occur during periods of severe financial distress, can cause a "run" on a fund that could potentially cascade into systemic risk. This risk is far lower with middle-market private funds because the right to withdraw an investment is largely not available.

D. The Significant Regulation of Private Funds and Increased Market Transparency Warrants Exempting Middle-Market Private Funds from the Definition of Covered Funds

The funds sponsored by ACG's middle-market investment firms are already highly regulated and subject to significant reporting requirements, both at the firm and the fund level. Typically:

- Firms providing investment advice to the funds are regulated under the Investment Advisers Act of 1940 or comparable state law and must report no less than annually on Form ADV and Form PF;

- Interests in private funds sponsored by the firm are offered to sophisticated investors through a private offering of securities under Section 4(2) of the Securities Act of 1933, typically through a 506(b) offering;[20]

- Funds offered by the firm are exempt under the Investment Company Act of 1940 under Section 3(c)(1) or Section 3(c)(7) – meaning the funds either (i) have fewer than 100 beneficial owners or (ii) are owned exclusively by high-net worth investors.

This, combined with increased market transparency through data collected from Form PF and changes resulting from Title VII[21] and other portions of the Dodd-Frank Act, warrant a revision of the overly broad definition of covered funds.

Given the characteristics of middle-market private funds described above, ACG urges the Agencies to adopt a tailored approach to revising the definition of a "covered fund" that excludes small and mid-size funds that do not pose the risks Congress was concerned about in passing the Volcker Rule. Doing so will strike the appropriate balance between achieving the important safety and soundness goals that the Volcker Rule was

[20] Rule 506(b) offerings are done without the use of a general solicitation or general advertising by the sponsoring firm.

[21] Title VII of the Dodd-Frank Act made significant changes to the swaps and derivatives markets in order to minimize systemic risk of derivatives trading and create transparency in derivatives markets.

designed to achieve and ensuring that middle-market businesses have access to the capital vital for their economic growth and sustainability.

IV. Using Publicly-Available Information in Form ADV and Existing Definitions in Form PF to Exempt Middle-Market Private Funds from the Volcker Rule Provides a Simple, Bright-Line Test to Determine Status

In implementing the Volcker Rule, the Agencies have consistently expressed concern about imposing unnecessary regulatory costs and burdens upon banking entities. Indeed, the Agencies state throughout the Notice that banking entities have already expended significant resources complying with the current definition and express concern that modifying the covered fund base definition could impose significant time and cost burdens on banking entities as they reevaluate issuers under the new definition.[22]

In an effort to address these concerns, ACG proposes a simple, bright-line test to determine the status of a fund. Specifically, by leveraging publicly-available information in Form ADV and the commonly understood, objective definitions in Form PF, ACG's solution will allow banking entities to determine quickly and easily whether a fund falls under the definition of a "covered fund" without imposing significant costs or burdens.

A. The Scaled Approach of Form PF – Risk Profile of Middle-Market Private Funds

To provide regulators with market data allowing them to detect systemic risks to the U.S. financial system, the Dodd-Frank Act amended Section 204(b) of the Investment Advisers Act of 1940 ("Act"), directing the SEC to establish reporting requirements for private fund advisers containing "such information as the SEC deems necessary and appropriate . . . for investor protection or for the assessment of systemic risk . . . ."

In 2011, the SEC implemented Congress' directive through the adoption of Form PF. Form PF requires every registered investment adviser with more than $150 million in private fund assets under management (AUM) to at least annually submit information to the SEC and the Office of Financial Research within the U.S. Treasury Department on the advisory firm and the funds managed by the firm. This data is then analyzed by regulators to detect systemic risks.

In determining the frequency, volume and granularity of information to be provided by private fund advisers, the SEC implemented a scaled approach that takes into consideration both (i) the *size* of the adviser (i.e. total amount of private fund assets under management) and (ii) the *risk profile/characteristics*. of the funds advised. Thus, smaller private fund advisers and large private equity advisers must generally report less information and less frequently than large hedge fund advisers and large liquidity fund advisers.[23]

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[22] *Supra*, n. 21, Question 138, at 33472.

[23] All private fund advisers with more than $150 million in private fund AUM, regardless of size and fund characteristics, must complete and submit Sections 1a and 1b of Form PF. All advisers to hedge funds must also complete Section 1c. "*Large hedge fund advisers*," defined as advisers with more than $1.5 billion in hedge fund assets under management must complete Section 2; "*large liquidity fund advisers*," defined as advisers with more than $1 billion in money market and liquidity fund assets under management must complete Section 3 and "*large private equity advisers*," defined as advisers with more than $2 billion in private equity assets under management, must complete Section 4. Large liquidity fund advisers and large hedge

In adopting such an approach, regulators noted:

> "This scaled approach is intended to provide [the Financial Stability Oversight Council] with a broad picture of the private fund industry while relieving smaller advisers from much of the costs associated with the more detailed reporting. It is also designed to reflect *the different implications for systemic risk that may be presented by different investment strategies*, and thus seeks to adjust the costs of the reporting in proportion to the differing potential benefits of the information reported with respect to these strategies."[24] (emphasis added)

Form PF defines a "*large private equity adviser*," as a private fund adviser with at least a $2 billion in private equity fund assets under management. In addition to Sections 1a and 1b, large private equity advisers must also complete Form PF Section 4, which requests detailed information about each private equity fund they advise. Smaller private equity funds, i.e. those with less than $2 billion in private equity fund assets under management, are not required to complete Section 4 largely in recognition of the fact that the size and characteristics of such funds do not pose systemic risk:

> "With this scaled approach, the reporting requirements we are adopting reflect the Dodd-Frank Act directive that, in formulating systemic risk reporting and recordkeeping for investment advisers to mid-sized private funds, the SEC *take into account the size, governance, and investment strategy of such funds to determine whether they pose systemic risk*."[25]

B. The Agencies Should Adopt a Scaled Approach to the Definition of a Covered Fund Based on the $2 Billion Private Equity Fund Assets-Under-Management Threshold in Form PF

ACG urges the Agencies to draw upon the scaled approach utilized in implementing Form PF and exclude middle-market private funds from the definition of "covered funds." To do this, ACG believes the Agencies should leverage the already-existing regulatory framework of Form PF and its definition of a "*large private equity adviser*" (i.e. advisers that have at least $2 billion in private equity fund assets under management) as the bright-line basis for identifying the covered-fund status of a smaller, "middle-market private fund." Specifically, if a private equity fund is not advised by a firm that reported as a "*large private equity adviser*" in its most recent Form PF filing, meaning the adviser does not have at least $2 billion in private equity fund assets under management, then the fund would not be considered a "covered fund" under the Volcker Rule.

Such a determination is consistent with the Volcker Rule's overarching objective of preventing banking entities from being exposed to short-term volatility and systemic risk while facilitating investment in U.S. middle-market businesses. Further, it would do so

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fund advisers must generally update their Form PF quarterly, while large private equity advisers and smaller private fund advisers must update their Form PF only annually.

[24] Final Rule, "Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF," July 1, 2011, Federal Register, Vol. 76, No. 221, 71128.

[25] *Id*., n. 56, at 71132.

without imposing compliance burdens on banking entities by providing them with objective, clearly-defined, and readily identifiable criteria by which to assess whether a fund qualifies for the proposed exemption.

C. Implementing the Scaled Approach to the Definition of a Covered Fund

Every private fund adviser with more than $150 million in private fund assets under management is required to file and submit a Form PF. In completing the Form PF, advisers indicate whether they are a "large" adviser and the characteristics of the funds they advise. Any investment adviser who willfully files false or misleading information on their Form PF can be censured, suspended for a period not exceeding twelve months, or have its registration as an investment adviser revoked.[26]

A banking entity will be able to check the publicly available information disclosed on the firm's Form ADV via the SEC's Investment Adviser Public Disclosure website[27] and in most instances be able to determine whether a particular fund qualifies as a "middle market private fund." If necessary, this information could be supplemented by having the firm distribute their most recent Form PF (redacted, if necessary) and/or make a representation as to its status.

V. **Conclusion**

A great frustration with the Volcker Rule voiced by banking entities and investment advisers alike is its blanket restriction on banking entities sponsoring or investing in virtually all private funds, regardless of the fund's size, investment mandate and/or risk characteristics. This overinclusive definition of covered funds ignores the very important differences between various types of covered funds, and ultimately unnecessarily stifles the flow of capital to middle-market businesses.

Middle-market private funds lack the characteristics that are linked to systemic risk: they make long-term investments, do not employ significant leverage at the fund level, generally do not provide redemption rights, and are already highly regulated. Excluding middle-market private funds from the definition of a "covered fund" would allow banking entities to diversify their asset base and improve their investment returns while maintaining the Volcker Rule's commitment to protecting the safety and soundness of individual banks and the banking system as a whole. It would further enhance the flow of capital to middle-market businesses, allowing them to expand and grow. Moreover, by leveraging publicly available information disclosed in Form ADV and the common definitions already used in Form PF, such a modification could be implemented while imposing little time or cost burdens on banking entities.

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[26] Investment Advisers Act of 1940, codified at 15 U.S.C. § 80b-1 through 15 U.S.C. § 80b-21, Section 203(e).
[27] https://www.adviserinfo.sec.gov/IAPD/.

ACG appreciates the opportunity to comment on the Agencies' Notice of Proposed Rulemaking and welcomes the opportunity to further discuss any of the issues addressed in this letter. If you have any questions, or if we can provide any additional information, please feel free to contact Maria Wolvin, Vice President & Senior Counsel, Public Policy, at mwolvin@acg.org or at 312-957-4274.

Sincerely,

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