

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: May 8, 2015

Subject: May 13, 2015, Subcommittee on Capital Markets and Government Sponsored Enterprises Hearing Entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens, Part II”

The Subcommittee on Capital Markets and Government Sponsored Enterprises will hold a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens, Part II” at 2:00 p.m. on Wednesday, May 13, 2015, in room HVC-210 of the Capitol Visitor Center. This will be a one-panel hearing with the following witnesses:

- Ronald J. Kruszewski, Chairman and CEO, Stifel Financial Corp., on behalf of the Securities Industry and Financial Markets Association (SIFMA)
- David Burton, Senior Fellow, Economic Policy, The Heritage Foundation
- Mercer Bullard, MDLA Distinguished Lecturer and Professor of Law, University of Mississippi School of Law
- Tom Quaadman, Vice President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce
- David Weild, Chairman & CEO, Weild & Co.

Based on the success of the Jumpstart Our Business Startups Act (P.L. 112-106), the Subcommittee continues its survey to identify legal, regulatory and market impediments to capital formation, particularly for small and medium-capitalized companies. The Subcommittee will also consider targeted proposals to establish venture exchanges to improve secondary market liquidity for small and emerging growth companies, update the Securities and Exchange Commission’s (SEC’s) research safe harbor provisions for open-ended investment funds, and codify a retrospective review of significant SEC rules consistent with President Obama’s Executive Orders and the Economic Growth and Regulatory Paperwork Reduction Act.

The Subcommittee will examine the following measures:

- H.R. ____, the “Main Street Growth Act;”
- H.R. ____, the “Fair Access to Investment Research Act of 2015;”

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- H.R. ____, To direct the SEC to review all its significant regulations to determine whether such regulations are necessary in the public interest or whether such regulations should be amended or rescinded; and
- H.R. ____, the “Accelerating Access to Capital Act of 2015”