

## MEMORANDUM

**To:** Members of the Committee on Financial Services

**From:** FSC Majority Staff

**Date:** September 21, 2018

**Subject:** September 26, 2018 Subcommittee on Capital Markets, Securities, and Investment Hearing Entitled “Oversight of the SEC’s Division of Investment Management”

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The Subcommittee on Capital Markets, Securities, and Investment will hold a hearing entitled “Oversight of the SEC’s Division of Investment Management,” at 10:00 a.m. on Wednesday, September 26, 2018, in room 2128 of the Rayburn House Office Building: Ms. Dalia Blass, Director, Division of Investment Management, U.S. Securities and Exchange Commission (SEC), will be the only witness.

### **The SEC’s Division of Investment Management: Background and Activities**

This hearing will examine the mission, operations, and activities of the SEC’s Division of Investment Management and how its agenda is consistent with the SEC’s Congressionally-mandated, tripartite mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

The SEC’s Division of Investment Management (Division) is responsible for the regulation of investment companies, variable insurance companies, and registered investment advisers. The types of investment companies subject to the Division’s supervision include mutual funds, closed-end funds, business development companies, unit investment trusts, and exchange-traded funds. The Division carries out its mission by focusing primarily on guidance, disclosure, rulemaking, and risk monitoring and analysis of these entities and products. SEC Chairman Jay Clayton announced the appointment of Ms. Blass as Director of the Division of Investment Management on August 31, 2017.<sup>1</sup>

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<sup>1</sup> See “SEC Names Dalia Blass as Director of the Division of Investment Management” (August 31, 2017), *available at* <https://www.sec.gov/news/press-release/2017-153>