

May 8, 2020

The Honorable Jay Clayton
Chairman
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Dear Chairman Clayton:

The complexity of the federal regulatory environment creates extraordinary challenges for small businesses and entrepreneurs. This complexity is even more apparent during the COVID-19 pandemic. As our country charts a path toward a full economic recovery, federal financial regulators must ensure that unnecessary regulatory burdens do not threaten this effort. To that end, federal financial regulators should be working to finalize outstanding rules that will stimulate economic growth as quickly as possible and to repeal existing regulations that hinder employers from directing resources to their employees and their communities.

In consideration of the limitations that businesses face today, and the magnitude of the costs imposed by the pandemic, I urge you and your staff to work expeditiously to create the most favorable conditions for growth and employment. To that end, Congress expects swift action on the following:

- Raise the limit and make permanent recent modifications to crowdfunding
- Harmonization of exempt offerings
- Amendments to the definition of “accredited investor”
- Regulation of proxy advisory firms and proxy voting reforms
- Disclosure of payments by resource extraction issuers
- Regulation S-K modernization
- Volcker Rule Covered Funds Clarification

Please provide a status report to these regulatory priorities no later than May 21, 2020. The report should include an estimated completion date for each regulatory priority enumerated above. Thank you for your attention to this important matter.

Sincerely,



Patrick McHenry
Ranking Member

cc: The Honorable Maxine Waters, Chairwoman