



United States House of Representatives
One Hundred Nineteenth Congress
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

September 22, 2025

The Honorable Paul Atkins
Chairman
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Dear Chairman Atkins,

We write to express our support for President Trump’s August 7, 2025, Executive Order 14330 on “Democratizing Access to Alternative Assets for 401(k) Investors” (EO). We applaud the EO’s policy “that every American preparing for retirement should have access to funds that include investments in alternative assets when the relevant plan fiduciary determines that such access provides an appropriate opportunity. . .to enhance the net risk-adjusted returns[.]”

The EO directs the Secretary of Labor to consult with the Securities and Exchange Commission (SEC) to determine the necessity of parallel regulatory changes. The EO also directs the SEC to facilitate access to alternative assets for participant-directed defined-contribution retirement savings plans by revising its own applicable regulations and guidance, specifically noting that such facilitation may include consideration of accredited investor and qualified purchaser status.

Given these directives, we encourage the SEC to provide swift assistance to the Secretary of Labor and to make any necessary revisions to its current regulations and guidance. We also request the SEC review bipartisan legislation being advanced in the 119th Congress concerning accredited investors.¹ We are hopeful that such actions will help the 90 million Americans that are currently restricted from investing in alternative assets to secure a dignified, comfortable retirement.

¹ See H.R. 3394, *Fair Investment Opportunities for Professional Experts Act* (expanding the accredited investor definition to include individuals with certain licenses, qualifying education, or job experience to be determined by the SEC through rulemaking); H.R.3348, *Accredited Investor Definition Review Act* (requiring the SEC to review the list of certifications, designations, and credentials for individuals to qualify as an accredited investor and add additional certifications, designations, and credentials that the SEC determines are substantially similar); H.R.3339, *Equal Opportunity for All Investors Act* (expanding the accredited investor definition to include individuals who are certified through an examination established by the SEC and administered by FINRA).

Sincerely,



French Hill
Chairman



Ann Wagner
Chairman
Subcommittee on Capital Markets



Frank D. Lucas
Member of Congress



Warren Davidson
Member of Congress



Marlin Stutzman
Member of Congress



Andrew R. Garbarino
Member of Congress



Michael V. Lawler
Member of Congress



Troy Downing
Member of Congress



Mike Haridopolos
Member of Congress

cc: The Honorable Maxine Waters, Ranking Member
The Honorable Brad Sherman, Ranking Member, Subcommittee on Capital Markets