June 30, 2026

The Honorable French Hill
Chairman
Financial Services Committee
U.S. House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Financial Services Committee
U.S. House of Representatives
Washington, DC 20515

Re: June 30th, 2026 Financial Services Committee Markup

Dear Chairman Hill and Ranking Member Waters:

The American Securities Association (ASA)[1] appreciates the ongoing work of the Financial Services Committee to promote regulatory accountability, protect investors, and facilitate capital formation for small businesses in America.

We are pleased to support the following bills that the Committee is scheduled to markup during the June 30th/July 1st markup:

1. **H.R. 1483, the Protecting Investors' Personally Identifiable Information Act**

ASA strongly supports this legislation, and we commend Rep. Loudermilk for continued leadership to protect American investors from the grave privacy threats posed by the CAT.

The CAT's collection of Americans' personal and financial information has enabled the largest surveillance scheme ever assembled by the federal government — one that poses unconscionable risks to the privacy, security, and finances of millions of investors.

Tracking Americans through the stock market without any evidence of wrongdoing violates the 4th Amendment and exposes them to cybersecurity risks that far outweigh any regulatory benefit. Investor protection is one prong of the U.S. Securities and Exchange Commission's (SEC) three-part mission. This Orwellian registry betrays it.

The SEC already has complete access to investor data upon request. There is no demonstrated need for a permanent national surveillance apparatus — and no legitimate purpose that justifies putting American families at risk of total financial loss. ASA recently provided detailed

[1] ASA is a trade association that represents the retail and institutional capital markets interests of regional financial services firms who provide Main Street businesses with access to capital and advise hardworking Americans how to create and preserve wealth. ASA's mission is to promote trust and confidence among investors, facilitate capital formation, and support efficient and competitively balanced capital markets. This mission advances financial independence, stimulates job creation, and increases prosperity. ASA has a geographically diverse membership base that spans the Heartland, Southwest, Southeast, Atlantic, and Pacific Northwest regions of the United States.

comments setting out extensive legal arguments to the SEC regarding the enormous threat posed by the CAT.[2]

We urge Congress to pass this legislation as expeditiously as possible.

2. H.R. 9329, the SEC Reform and Restructuring Act

ASA supports this legislation and we thank Chair Wagner for her work to improve transparency and accountability at the SEC.

The SEC Regulatory Accountability Act would improve the SEC's regulatory process by requiring the SEC to: (1) ensure that a regulation is consistent with the SEC's mission and within the agency's statutory remit; (2) only adopt a new regulation if it can make a reasoned determination that the economic benefits of the rule outweigh the costs; and (3) give the public a minimum of 60 days to provide input on proposed regulations.

Many of the provisions of these bills are consistent with executive orders issued by both Republican and Democratic Administrations in recent years.[3]

Over the last few years, the SEC has too often ignored its obligation to perform cost-benefit analysis in the rulemaking process and has paid little attention to the cumulative costs of regulation on market participants and the broader economy.

For example, in 2022, the SEC hastily proposed four substantive rulemakings related to equity market structure but paid absolutely no attention to how each rule would interact with the other or what the overall cost impact on the markets would be once the rules were adopted.[4]

The previous SEC also wasted taxpayer resources on rulemakings that have been thrown out by the courts.[5] And, this SEC recently proposed the rescission of the SEC 2024 climate disclosure rule – the single most expensive rulemaking ever adopted in the history of the agency.

Had the SEC followed the basic guidelines laid out in the legislation the Subcommittee is now considering, it could have focused on more productive priorities to fulfill its mission to the investing public.

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[2] https://www.americansecurities.org/post/asa-urges-sec-to-eliminate-personal-data-collection-by-the-consolidated-audit-trail
[3] See EO 13563 (January 18, 2011); EO 13771 (January 30, 2017)
[4] See ASA letter in response to 2022 equity market structure proposals (March 31, 2023) https://www.sec.gov/comments/s7-32-22/s73222-20163332-333215.pdf
[5] https://www.ca5.uscourts.gov/opinions/pub/23/23-60471CV0.pdf; https://www.sec.gov/newsroom/whats-new/further-announcement-regarding-share-repurchase-disclosure-modernization-rule

This legislation would also restore a constitutional order to regulatory agencies by transferring the functions of the Public Company Accounting Oversight Board (PCAOB) into the SEC.

3. **H.R. 9331, the Strengthening Transaction Oversight and Preventing (STOP) Payments Fraud Act of 2026**

ASA appreciates the work of Rep. Kim and other members of the Committee to protect Americans from increasingly sophisticated scams and cyberattacks that target the sensitive personal and financial information of individuals.

ASA was pleased to recently support Rep. Wagner's Financial Exploitation Prevention Act[6] and we support Rep. Kim's efforts here under H.R. 9331 to protect financial institutions from liability if they withhold certain funds on suspicion of fraud or exploitation. These legal protections are necessary to assist those on the front lines of consumer and investor service in protecting the most vulnerable from financial scams.

4. **Resolution to Reauthorize the Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity**

ASA supports the ongoing work of this Task Force which will focus on the structural vulnerabilities threatening the world's most important financial market. We look forward to working with members of the Task Force to advance commonsense solutions that strengthen Treasury market resilience, preserve access to capital for all Americans, and ensure that regulatory frameworks reflect the realities faced by market participants of every size.

ASA appreciates the Committee's work on these important issues and urge members to approve these bills as swiftly as possible.

Sincerely,

Christopher A. Iacovella

Christopher A. Iacovella
President & Chief Executive Officer
American Securities Association

[6] https://www.americansecurities.org/post/asa-urges-congress-to-pass-rep-wagner-s-bipartisan-financial-exploitation-prevention-act