

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

NEIL L. BRADLEY
EXECUTIVE VICE PRESIDENT &
CHIEF POLICY OFFICER

1615 H STREET, NW
WASHINGTON, DC 20062
(202) 463-5310

August 15, 2019

The Honorable Barry Loudermilk
U.S. House of Representatives
Washington, DC 20515

The Honorable Ed Perlmutter
U.S. House of Representatives
Washington, DC 20515

Dear Representatives Loudermilk and Perlmutter:

The U.S. Chamber of Commerce supports the bipartisan “Alleviating Stress Test Burdens to Help Investors Act” (H.R. 3987). Thank you for sponsoring this important legislation.

H.R. 3987 would amend the stress test requirements under section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203). The Chamber has long argued against the misguided application of bank-centric regulation and supervision of non-bank companies. The professional staff of the Securities and Exchange Commission has concurred. In 2016, the SEC Chief Economist described how the application of stress tests to asset managers was premised on a “false parallel.”

This legislation would remove that misguided regulation and reduce unnecessary regulatory costs.

Sincerely,



Neil Bradley