

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

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TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES:

The U.S. Chamber of Commerce supports S. 327, the “Fair Access to Investment Research Act of 2017,” which would provide a much-needed legal safe harbor for broker-dealers who publish research reports on exchange-traded funds (ETFs) and is expected to be considered by the House this week.

Broker-dealers currently have safe harbor under the securities laws for research related to equity offerings, but do not have a similar safe harbor for ETFs despite the growing popularity of the product.

While the global ETF market has grown to more than \$3 trillion in assets, there is a relative dearth of research surrounding ETFs, creating an information desert for investors. S. 327 would provide legal certainty for broker-dealers who wish to publish research and analysis for potential customers of this product, which could facilitate the flow of capital without compromising investor protection.

The Chamber supports this important legislation.

Sincerely,



Neil L. Bradley