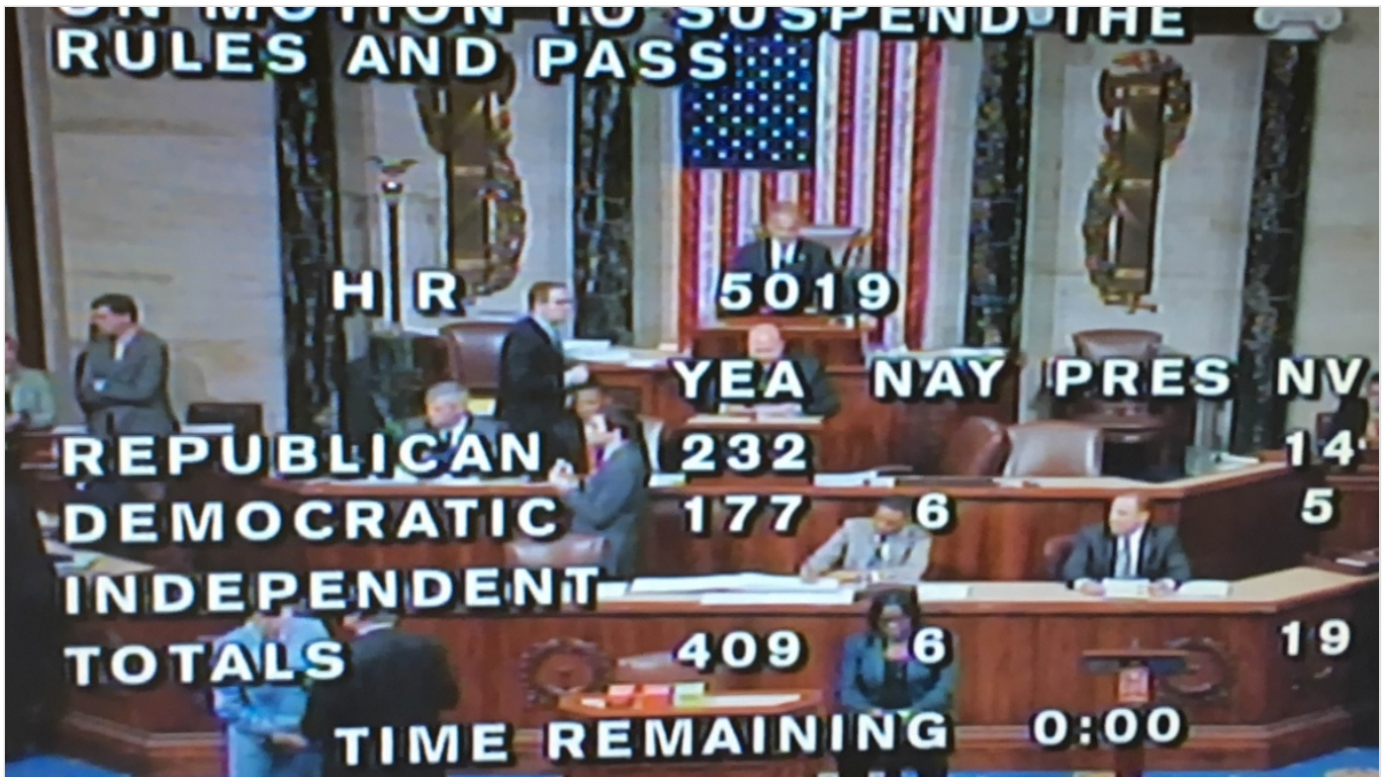


Hill and Carney Investment Research Bill Passes House



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WASHINGTON – Today, the House of Representatives passed H.R. 5019, the Fair Access to Investment Research Act of 2016 (<http://www.gop.gov/bill/h-r-5019-fair-access-to-investment-research-act-of-2016/>), by a vote of 411-6. H.R. 5019 was introduced last week by Congressman French Hill (AR-02) and Congressman John Carney (DE-At Large). H.R. 5019 is nearly identical to H.R. 2356, which passed the House last February as part of H.R. 1675, the Capital Markets Improvement Act of 2016.

The bill would address anomalies in securities laws and regulations that discourage broker-dealers from publishing research on exchange traded funds (ETF) by directing the Securities and Exchange Commission (SEC) to provide a safe harbor for research reports that cover ETFs. In recent decades, the popularity of ETFs has risen drastically, and along with their growth, ETFs have also become more complicated and require more analysis.

After passage of the bill, Congressman Hill and Congressman Carney released the following statements:

"This bill is very simple: it allows broker-dealers involved in a distribution to issue research reports on the rapidly growing ETF market. Since starting my most recent investment firm in the late 1990s, I have seen ETFs grow from about 100 funds with \$100 billion in assets to over 1,400 funds with nearly \$2 trillion in assets. I appreciate Congressman Carney's partnership in the mission to promote capital formation, remove unnecessary burdens, and improve investor access to information, and I urge the Senate to follow the House's lead and pass this simple but practical legislation." - **Congressman French Hill**

"It's our job to make sure we're providing investors with the information they need to make sound decisions. This bill reflects a year of collaboration, and I'm proud of the work we've done to ensure the finished product is a clarified, more effective version of the bill. I want to thank Congressman Hill for his continued dedication to addressing this issue." - **Congressman John Carney**

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