March 29, 2016

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: December 18, 2015, Report on the Review of the Definition of 'Accredited Investor'

Dear Mr. Fields,

Investment Management Consultants Association ("IMCA")[1] appreciates the opportunity to submit comments to the Securities and Exchange Commission ("SEC" or "Commission") on the definition of Accredited Investor (the "Definition").

Our comments are directed at two of the SEC staff recommendations contained in the Dec. 18, 2015, *Report on the Review of the Definition of 'Accredited Investor'* ("Staff Report"). Overall, IMCA is strongly supportive of the comprehensive review undertaken by SEC staff and of the recommendation to allow individuals to qualify under the Definition based on other measures of sophistication, including certain professional credentials.[2] In addition, we encourage the Commission to approve an exam available to individual investors to meet a financial sophistication test,[3] and allow the private sector to have the opportunity to develop and administer the exam.

I. Background

The Dodd-Frank reform act requires the Commission to review the Definition every four years. As a result, the current review process has attracted considerable attention from trade and consumer groups, two of the SEC's advisory committees, and Congress.[4] The Staff Report offers no less than 10 options for updating the Definition.

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[1] IMCA was established in 1985 to deliver premier investment consulting and wealth management credentials. IMCA's 10,000 members manage approximately $2.5 trillion in assets for individual and institutional clients. IMCA members represent the spectrum of investment businesses: full-service brokerage firms, national and regional independent brokerage firms, independent registered investment advisory firms, banks, trust companies, asset management firms, independent institutional consultants or their affiliates.

[2] *See* Staff Report, Recommendation 2.B., "Permit Individuals With Certain Professional Credentials to Qualify as Accredited Investors," Dec. 18, 2015, at 93. (Available at https://www.sec.gov/corpfin/reportspubs/special-studies/review-definition-of-accredited-investor-12-18-2015.pdf.)

[3] *Id.*¸ 2.E., "Permit Individuals Who Pass an Accredited Investor Examination to Qualify as Accredited Investors," at 96.

[4] *See*, e.g. H.R. 2187, the "Fair Investment Opportunities for Professional Experts Act," legislation that would, among other things, expand the Definition to include certain professional advisors. H.R. 2187 passed the House on Feb. 1, 2016, in a 347-8 vote, and was referred to the Senate Banking Committee for further review.

There is little question that much of the interest in changing the Definition is driven by policy and economic tensions over the appropriate balance between promoting capital formation and protecting investors.

IMCA's mission is to administer certifications for and deliver education to investment consulting and wealth management professionals who are subject to its *Code of Professional Responsibility* and federal and state laws. Although IMCA's position on policy issues is derived largely from an educational perspective, we are also interested in policy issues that may have a direct impact on IMCA's registered marks.[5]

Examination content for IMCA's professional certifications covers the definition of accredited investor and other topics related to private offerings,[6] including liquidity needs, attributes of risk, and equity valuation methods. These are some of the same criteria identified by a 2013 Government Accountability Office report "as the most important for balancing investor protection and capital formation."[7]

Most of IMCA's members serve high-net-worth clients who already meet the Definition. As a result they have developed an understanding of these investment alternatives through experience advising their clients on the appropriate role and suitability of private placements in a portfolio.

A. Risks of Unregistered Offerings in a Portfolio Context

If the Commission were to add financial advisors and their clients to the pool of accredited investors, it is likely that many advisors – or at least those adhering to a prudence standard[8] – would formulate recommendations based on the role of an unregistered offering in a portfolio constructed around certain asset classes. In this instance, most private placements would fit in the category of micro-cap or small-cap stocks. According to an analysis by the Commission's Division of Economic and Risk Analysis, most private offerings have a median offer size of less than $2 million.[9] Although the "small cap" effect is believed to generate higher investment returns than large company stocks, most advisors generally agree that the tradeoff is increased

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[5] IMCA's 10,000 members include 7,225 Certified Investment Management Analyst ("CIMA®") and 941 Certified Professional Wealth Advisor ("CPWA®") professionals.

[6] We use the terms "private placements," "private offerings" and unregistered offerings" interchangeably throughout this comment letter.

[7] *Alternative Criteria for Qualifying as an Accredited Investor Should be Considered,* Executive Summary, GAO Report, July 18, 2013. (Available at http://www.gao.gov/assets/660/655963.pdf.)

[8] Prudence can be defined in different ways, but for purposes of this reference, it is the standard followed by advisors to trusts and ERISA plans. Under ERISA section 404(a)(1)(B), fiduciaries must understand and apply generally accepted investment theories, such as the modern portfolio theory, which requires diversification of assets to reduce risk. Often this is done by portfolio weightings of various asset classes that may include small-cap stocks.

[9] Scott Bauguess, Rachita Gullapalli, and Vladimir Ivanov, *Capital Raising in the U.S.: An Analysis of the Market for Unregistered Securities Offerings, 2009-2014*, U.S. Securities and Exchange Commission, October 2015, at 2. (Available at https://www.sec.gov/dera/staff-papers/white-papers/unregistered-offering10-2015.pdf.)

risk.[10] The authors of a 2010 research report published in IMCA's *Journal of Investment Consulting* agree, concluding that, in order to succeed when focusing on micro-cap mutual funds, "the micro-cap analyst will need to guess right with respect to the economic environment in addition to picking the right stocks."[11] In reviewing annual rates of return and risk between 1972 and 2008, the authors found that small company stocks had a standard deviation – a common measure of stock volatility – of 23.84 percent compared to 18.65 percent for large company stocks, and 2.97 percent for Treasury bills.[12]

Without substantial historical performance data to evaluate risk and expected returns for unregistered offerings, a financial advisor might consider one of two roles for private placements in a portfolio: as part of the asset class for micro-caps or small-caps, or as an alternative investment, such as hedge funds.[13] Hedge funds, in turn, are the leading issuer of Reg D offerings.[14] As a consequence, prudent advisers would need to consider overlap in assessing the suitability of a private placement in connection with either asset class.

In terms of other investment risks, the SEC has always associated the Reg D market with significant liquidity risk for investors in the form of restricted securities.[15] . This regulatory concern extends beyond unregistered offerings to single-stock concentration. In 2010, for example, the IRS and Treasury Department clarified that self-directed retirement plans must maintain a minimum of three diversified investment options in addition to a company stock option – an indication that whether an offering is registered or not – concentration of a single stock in a portfolio poses special risks.[16]

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[10] The debate over the small cap 'effect' as a means of achieving greater returns is well-known but still hotly debated within the investment management industry. For example, some argue that the "supposed outperformance of small cap stocks" is largely exaggerated (Michael Edesses, "The Small Cap Falsehood," *Advisor Perspectives,* Nov. 1, 2011). In contrast, another asset management firm argues in a white paper that small and microcap stocks add significant benefits (Perritt Capital Management, "Adding Micro-Caps to Small Caps: Unlock the Potential to Enhance Return and Lower Risk," c. 2014

[11] Parvez Ahmed, Ph.D., Kristine Beck, Ph.D., and Sudhir Nanda, Ph.D., "Performance of Micro-Cap Mutual Funds," *The Journal of Investment Consulting*, Vol. 11, No. 1, at 45, 2010. (Available at http://www.imca.org/sites/default/files/JIC111_PerfMicroCapMF.pdf

[12] *Id.*

[13] *See,* e.g., the website of investment firm IASG that describes alternative investments as "an investment product other than traditional investments such as stocks, bonds or cash. Most alternative investment assets are held by institutional investors or accredited, high-net-worth individuals because of their complex nature, limited regulations and relative lack of liquidity." (Available at http://www.iasg.com/Resources/Education/alternative-investments.)

[14] Hedge funds were the leading purchasers in the Reg D capital market between 2009 and 2014. *See* Figure 8, at 10. Bauguess, Gullapalli, Ivanov.

[15] *See*, e.g., "Investor Bulletin: Private Placements Under Regulation D," SEC Office of Investor Education and Advocacy, Sept. 24, 2014. (Available at https://www.sec.gov/oiea/investor-alerts-bulletins/ib_privateplacements.html.)

[16] *See* "Diversification Requirements for Certain Defined Contribution Plans," Internal Revenue Bulletin 2010-24, June 14, 2010. (Available at https://www.irs.gov/irb/2010-24_IRB/ar07.html.) A 2013 Morningstar white paper looked at the risk and potential rewards of significant portfolio exposure to company stock in a retirement plan. The study looked at whether participants in

More recently, both the Commission and Financial Industry Regulatory Authority ("FINRA") announced private placement transactions would be an examination priority in 2016.[17]

In addition, since most private offerings are likely to be small businesses, a much broader economic consideration for financial advisors is the overall survival rate of small businesses. According to the U.S. Small Business Administration ("SBA"), the survival rate for new small businesses is about 50 percent after five years, with one-third still in business after 10 years.[18] In the overall scheme of small business financing, the contribution of angel investors, i.e. accredited investors, is minor, at 2 percent. The most common sources of startup capital are the small business owners' and relatives' own savings, and lines of credit.[19] According to the SBA, the angel market contributes more seed capital in later-stage deals.[20]

Of course, with the recent adoption of new crowdfunding rules by the SEC, angel investing may increase and play a greater role in helping to finance startup companies.[21]

II. Impact on Reg D Pool by Addition of Financial Professionals

Several governmental bodies – the GAO, Congress, and the Commission's volunteer Investor Advisory Committee and Advisory Committee on Small and Emerging Companies – have recommended modifications to the Definition including the addition of certain professional advisors. Although it is not clear whether these recommendations include clients of financial professionals as eligible investors, most appear to endorse the concept of advisors serving as a conduit for unsophisticated investors who rely on their expertise. The distinction is, of course, critical in terms of whether the Commission intends to significantly increase access to the Reg D market.

401(k) plans with high allocations in employer stock outperformed those without employer stock, based on the assumption that, despite the recognized risk of concentration in one stock, plan participants with higher company stock allocations generated higher returns. However, the results of the study were inconclusive. Company plans with higher allocations to employer stock tended to underperform their peers the following year, but the author of the study said the results could be explained by a large-cap tilt. The author concludes that the majority of research "suggests that from a financial planning perspective, employer stock is not a prudent investment for the average 401(k) participant. Source: David Blanchett, "Employer Stock Ownership in 401(k) Plans and Subsequent Company Stock Performance," *Morningstar Investment Management*, July 1, 2013. (Available at https://corporate.morningstar.com/us/documents/MethodologyDocuments/ResearchPapers/Employer-Stock-Ownership-in-401k-Plans.pdf.)

[17] *See* "SEC Announces 2016 Examination Priorities," News Release 2016-4, Jan. 11, 2016; and "2016 Regulatory and Examination Priorities Letter," FINRA, at 7, Jan. 5, 2016.

[18] "Frequently Asked Questions," SBA Office of Advocacy, at 1, March 2014. The SBA defines a small business as an independent business with fewer than 500 employees. (Available at https://www.sba.gov/sites/default/files/FAQ_March_2014_0.pdf.)

[19] "Frequently Asked Questions," SBA Office of Advocacy, at 1, February 2014. (Available at https://www.sba.gov/sites/default/files/2014_Finance_FAQ.pdf.)

[20] *Id.* At 2.

[21] *See* "SEC Adopts Rules to Permit Crowdfunding," News Release 2015-249, Oct. 30, 2015. (Available at https://www.sec.gov/news/pressrelease/2015-249.html.)

A. Limiting Reg D Pool to Certain Professional Credentials

For example, if the Commission were to limit expansion of the Definition to a list of approved designations – such as the CFA, CFP, CPA and CIMA – the pool of additional investors might increase by approximately 292,200.[22] This would result in a modest increase to the Reg D pool by about 2.4 percent if clients were not included.[23]

B. Limiting Reg D Pool to Securities Professionals Based on Registration Type.

Similarly, if the Commission were to base financial advisor criteria on individual securities registrations, the pool of eligible financial advisors would nearly double compared to the above list of professional credentials. Based on the eligibility criteria set forth in H.R. 2187, for example, the total number of individual investment adviser and registered representatives, including overlap between dual registrants, can be estimated at roughly 682,000 individuals.[24] This would increase the current pool of accredited investors by roughly 5.5 percent.

However, if the approved designations served as a conduit to advise clients who otherwise did not meet the Definition, then the number of eligible investors likely would be in the millions.[25] Thus if the Commission intended to significantly expand access to the Reg D market under Recommendation 2.B., one appropriate safeguard for investor protection would be using certain advisors as a portal.

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[22] According to the organizations' websites, total designees of the four certifying organizations listed above would be approximately 83,000 U.S-based CFA, 73,000 CFP, and 7,200 CIMA designees. The number of CPAs engaged in the practice of accounting or investing is more difficult to estimate, although one independent website suggests approximately 132,000 CPAs are self-employed, work in accounting firms, and thereby more likely to offer investment advice as part of their menu of services. Making a generous assumption that most of these CPAs are affiliated with registered investment advisers or provide incidental investment advice under securities law exemptions, the total number of designees added to the pool of accredited investors would be roughly 295,200 individuals. Overlap between designations is not counted, since the information is not readily available.

[23] 295,200 x 100 ÷ 12,500,000 = 2.36 percent (certified professionals x 100 ÷ current accredited investors).

[24] According to the North American Securities Administrators Association, which oversees the registration data base for SEC and state-registered investment adviser representatives ("IARs") there were 304,767 IARs on Jan. 1, 2014. FINRA data for the same time period was 636,707 registered reps (RRs). With an overlap of approximately 85 percent of RRs dually registered as IARs, the total number of the combined population would be 682,422. (304,767 x .15%) + (636,707) = 682,422. Increase in the current pool of accredited investors would be approximately 5.45 percent.

[25] IMCA was unable to locate data on the average number of clients per advisor. However, in a conservative estimate, if each individual advisor had 30 clients, the total number of new investors would be 8.7 million for the credentialed advisors mentioned in the first scenario, or 20.5 million for registered securities professionals in the second scenario. Of course, there would be some overlap of advised clients with existing angel investors. The Staff Report notes that approximately 75 percent of angel investors are already advised by professionals, including lawyers, accountants and financial planners. *See* Staff report at 112.

As noted by the Investor Advisory Committee, the obvious question is where to draw the line in terms of professional credentials, and in our view, to registration type. We discuss this question in more detail below.

III. Balancing Investor Protection with Financial Advisors as Accredited Investors.

The "Accredited Investor" definition has historically been a bulwark of investor protection under Reg D. According to the Staff Report, the Definition is "intended to encompass those persons whose financial sophistication and ability to sustain the risk of loss of investment or ability to fend for themselves render the protections of the Securities Act's registration process unnecessary."[26]

The staff recommendation to depart from the existing bright-line test to include, among other things, financial advisors or a financial sophistication test, has been endorsed by the SEC's Investor Advisory Committee, Advisory Committee on Small and Emerging Companies,[27] the GAO, and Congress. IMCA also supports this recommendation, based on certain criteria discussed below.

As noted in the Staff Report, individual brokers passing the Series 7 or 82 exams are qualified to effect the sales of private securities offerings.[28] The Staff Report also mentions other private sector examinations that may be considered in determining whether an individual qualifies as an accredited investor.[29]

Most private sector exams generally emphasize competency in market topics, with a lesser proportion of test questions covering knowledge of securities laws. The securities exams administered by the regulators, in turn, have a mix of content covering knowledge of investments and securities laws, but generally allocate more content to knowledge of law than private certifying organizations.[30]

The Investor Advisory Committee notes that both the Series 7 exam and CFA designation are commonly mentioned as satisfying the test of measuring an individual's financial sophistication. The question, according to the Committee, is where to draw the

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[26] Staff Report, at 2 (citing "Exemption for Certain Employee Benefit Plans,: Release No. 33-6683 (Jan. 16, 1987).

[27] "For example, we would recommend including within the definition of accredited investor those investors who meet a sophistication test, regardless of income or net worth." *Recommendations of the SEC Advisory Committee on Small and Emerging Companies,* March 9, 2015, at 3.

[28] Staff Report, at 59-60.

[29] *Id.* Included in this list is the Series 65 exam for investment adviser representatives, and the private sector exams in order to hold the CPA, CFA and CFP designations.

[30] It is difficult to make accurate comparisons between the various exams; only generalizations can be made. The Series 65 exam, for example, was 100 percent knowledge of securities law prior to 2000. In updating the exam to include knowledge of investing and the markets, the current exam is approximately 69 percent knowledge of investments and 31 percent knowledge of law and ethics. The Series 7 exam is organized differently and mixes knowledge of investment products with regulatory requirements under five major job functions. The CFA level 1, 2 and 3 exam content is approximately 10 to 15 percent on ethics and professional standards.

line because "many other credentials with less claim to measure relevant expertise are likely to seek inclusion…"[31]

IMCA believes there are several approaches the Commission can take with regard to this question. We certainly agree that many private certifications do not cover the areas applicable to investing in, or advising on, private placements. IMCA suggests that the most cost-effective way of screening private sector exams is to rely on an outside, independent certifying organization. The North American Securities Administrators Association ("NASAA"), for example, has relied on two independent certifying organizations as proxies for screening out misleading designations under its model rule for the use of senior-specific credentials.[32] According to NASAA's model rule, use of a designation accredited by the National Commission for Certifying Agencies and the American National Standards Institute ("ANSI") offers a rebuttable presumption that it is not disqualified.

IMCA supports ANSI accreditation. The CIMA® certification, administered by IMCA, has undergone ANSI's rigorous review program and earned ANSI accreditation for meeting international standards (ISO 17024) for personnel certification. Among the hundreds of financial certifications offered in the marketplace, only a few meet third-party accreditation. Competency-based certifications that meet stringent global standards like ANSI's program provide objective evidence that the certification meets recognized standards. Today in the United States a number of federal agencies, including the Department of Defense, Department of Energy, Food and Drug Administration, and the Occupational Safety and Health Administration rely on ANSI accreditation to identify credible certifications.

CIMA certification earned ANSI accreditation in 2011 and is the only financial services certification in the United States to meet international standards.[33] On the state level, three state securities administrators[34] have exercised their authority to permanently waive the exam requirement for CIMA® certificants from the Series 65 examination requirement. We understand that 14 states, as well as the District of Columbia, also waive the exam requirement for CIMA certificants on a case-by-case basis. As such, we believe that the CIMA designation should be included in any list of credentials approved by the Commission.[35]

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[31] "Recommendation of the Investor Advisory Committee: Accredited Investor Definition," Oct. 9, 2014, at 7. (Available at https://www.sec.gov/spotlight/investor-advisory-committee-2012/investment-advisor-accredited-definition.pdf.)

[32] *See,* e.g. NASAA Model Rule on the Use of Senior-specific Certifications and Professional Designations, Adopted March 20, 2008. (Available at http://www.nasaa.org/wp-content/uploads/2011/07/3-Senior_Model_Rule_Adopted.pdf.)

[33] *See* News Release "ANSI Accredits Investment Management Consultants Association under Personnel Certification Accreditation Program," Apr. 26, 2011, at https://www.ansica.org/wwwversion2/outside/News.asp.

[34] The three states that have approved waivers for the CIMA exam are Alaska, Colorado and Missouri. The 14 states that do so on a case-by-case basis are: Alabama, Delaware, Idaho, Indiana, Kansas, Maryland, Massachusetts, New Jersey, Rhode Island, South Carolina, South Dakota, Utah, Vermont and West Virginia.

[35] We also note that IMCA's Certified Private Wealth Advisor® ("CPWA®") certification is designed for advisors who work with high-net-worth clients (defined as individuals or families with a net

The Staff Report correctly notes that the Commission may need to periodically review the standards underlying the examinations to ensure that those individuals continue to have the requisite sophistication to invest in private offerings.[36] In addition, the Staff Report expressed concern with professionals who no longer practice but still hold a professional credential. IMCA believes that the first concern – regarding periodic reviews of exam content – is resolved through reliance on third-party accreditation by organizations like ANSI, and the second concern regarding ongoing competency is resolved by requiring private certifying organizations to mandate continuing education requirements.

A. Regulatory Registrations and the Fiduciary Standard.

Another approach that has been suggested is reliance on registered agents of broker-dealers or investment advisers. The Staff Report notes that currently under Reg D angel investors may rely on "purchaser representatives" for advice. However, in this context the Committee was concerned about conflicts of interest on the part of purchaser representatives. To manage conflicts, the Investor Advisory Committee recommended barring purchaser representatives from holding a financial stake in the offering, and if they received compensation for their advice, to require them to act as fiduciaries and represent the best interests of the investor. [37]

IMCA agrees with the need to avoid or manage conflicts in connection with private placement transactions. Consistent with its own Code of Professional Responsibility requiring designees to act in the client's best interest, IMCA believes advisors and purchaser representatives should be subject to a fiduciary requirement.

As such, those individuals who are registered as investment adviser representatives have already passed or received a waiver from the Series 65 exam requirements. According to the Staff Report, they are likely qualified to provide advice. Moreover, under the Investment Advisers Act of 1940 and similar state securities laws, they owe a fiduciary duty to their clients. In contrast, purchaser representatives, while qualified to offer advice by having passed the Series 7 or 82 exams, are subject to a suitability requirement, which does not require them to always act in the best interest of the investor.

IV. Accredited Investor Examination

Staff Report Recommendation 2.e. would permit individuals who pass an Accredited Investor examination to qualify as Accredited Investors "regardless of wealth, educational background, professional experience or any other factor."[38] The two SEC advisory committees also recommended including within the definition those investors who meet a test of sophistication.

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worth of $5 million or more). As such, many of their clients already meet the current Definition. Based on the knowledge content of the exam, IMCA believes the CPWA program also should be considered for approval under the Definition if the Commission does not rely on a third-party review.

[36] Staff Report at 61.

[37] *Id.* at 62.

[38] Staff Report, at 65.

IMCA supports this option on the assumption that an effectively designed test would meet the knowledge requirements necessary for an individual to understand the risks involved in private offerings. We also support the Staff Report's observation that the individual should have passed the test within a certain prescribed period of time, such as five years, or require continuing education in order to maintain Accredited Investor status.

The Staff Report goes on to say that portions of FINRA's Series 7 and 82 exams cover these areas and could serve as a model for the individual exam. Given IMCA's experience in developing exam content that also covers certain content areas necessary for investing in private placements, we encourage the Commission to develop selection criteria that also would allow private sector certifying organizations such as IMCA to compete in the marketplace. Similar to our recommendation for third-party reviews of professional credentials, the Commission could rely on independent certifying organizations to accredit, and periodically review, accreditation status for exam providers.

V. Summary

In conclusion, should the Commission revise the Definition to include credentialed advisors and adopt a financial sophistication test for investors, we would ask that the CIMA® designation be included under the Definition and that private sector organization with appropriate experience in administering competency exams be eligible to develop the new exam or exams for angel investors who do not meet the income or net worth criteria.

IMCA's certification and exam review processes are rigorous. CIMA certification candidates, for example, must go through a multi-step process to earn the designation. The entire program on average takes 14.1 months to complete. The initial application requires a background check. Applicants who are accepted become candidates who must then pass IMCA's criterion-based Qualification Examination before being allowed to enroll in and complete one of the registered education programs.[39]

After successfully completing the education component, candidates must pass the Certification Exam. Finally, after passing this Certification Exam, candidates must provide details of their work experience in the financial services industry, pass a second background check, and agree to adhere to IMCA ethics and other standards. As of December 31, 2015, the first-time passing rate for CIMA candidates was 57 percent. An indicator of the CIMA Certification Exam's difficulty is a pass-rate that is lower than all of the NASAA-waived designations' comprehensive tests[40] except for the CFA exam.

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[39] As of 2016, the CIMA curriculum is offered by four registered providers: the University of Chicago Booth School of Business, MIT Sloan School of Management Office of Executive Education, the University of Technology, Sydney, and The Wharton School, University of Pennsylvania.

[40] *See* "NASAA Examination Requirements for Investment Advisers and Investment Adviser Representatives Model Rule 204(b)(6)-1 (as amended 9/17/2008), available at http://www.nasaa.org/1325/adopted-model-rules/**.**

To maintain competency and sharpen their professional skills, CIMA certificants are required to complete 40 hours of continuing education every two years. The average CE requirement of the NASAA-waived designations is 10 hours each year. Two of the NASAA-waived designations have no requirements.

The CIMA exams are also updated on a periodic basis. In 2014, the exams for CIMA certification were most recently updated to reflect findings from a job task analysis completed by more than 750 retail and institutional advisors. The job analysis asked advisors to prioritize professional task and knowledge competencies required for investment advisors and consultants. As a best practice, only a handful of financial services credentialing bodies incorporate job task analyses findings into their certifications.

This is not to suggest that the exam for accredited investors must be as demanding or as comprehensive, only to illustrate that IMCA, and other national certifying organizations have the in-house knowledge and capability to develop a focused exam to ensure that individual investors are adequately prepared to make informed investment decisions.

IMCA is pleased to provide these comments in connection with the Staff Report. Please contact the undersigned at [redacted] if you have any questions or comments.

Sincerely,

Sean R. Walters, CAE
CEO/Executive Director