



asset management group

August 18, 2017

The Honorable Steven Mnuchin
United States Treasury Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, DC 20220

Re: Suggested Recommendations Regarding the Presidential Memorandum for the Secretary of the Treasury (April 21, 2017)

Dear Secretary Mnuchin:

The Asset Management Group (“AMG”)¹ of the Securities Industry and Financial Markets Association (“SIFMA”) appreciates the opportunity to provide our suggested recommendations to the U.S. Department of the Treasury (“Treasury”) as it develops the report (the “Report”) required under the Presidential Memorandum (“Presidential Memorandum”) relating to the Financial Stability Oversight Council (“FSOC”).²

We strongly support Treasury’s thorough review of the FSOC and its nonbank designation process under provisions of the Dodd-Frank Act. During the past several years, we have been actively involved in numerous matters relating to prudential regulation of asset management activities and the potential designation of asset management firms as nonbank systemically important financial institutions (“SIFIs”) under provisions of the Dodd-Frank Act. Our written letters to FSOC, the U.S. Securities and Exchange Commission (“SEC”), Financial Stability Board (“FSB”), and the International Organization of Securities Commissions (“IOSCO”), among others, present detailed and substantial reasons supporting our concerns about prudential regulation of asset management firms.³ In our most recent letter to Treasury responding to the February 3 Executive Order, we included an overview of the asset management industry, a discussion of the post-crisis regulation of asset management activities, and a list of recommendations and supporting arguments and materials.⁴ For purposes of brevity, we have not included the lengthy discussions that were set forth in our previous letter (please see Appendix A for a list of prior SIFMA AMG letters).

¹ SIFMA AMG brings the asset management community together to provide views on policy matters and to create best practices. SIFMA AMG’s members represent U.S. and multinational asset management firms whose combined global assets under management exceed \$39 trillion. The clients of SIFMA AMG member firms include, among others, tens of millions of individual investors, registered investment companies, endowments, public and private pension funds, UCITS, and private funds such as hedge funds and private equity funds.

² *Presidential Memorandum for the Secretary of the Treasury* (Apr. 21, 2017), available at: <https://www.whitehouse.gov/the-press-office/2017/04/21/presidential-memorandum-secretary-treasury>.

³ See *Appendix A* for a list of SIFMA AMG and SIFMA comment letters on these issues.

⁴ SIFMA AMG letter to the Hon. Steven Mnuchin (Apr. 28, 2017), available at: <http://www.sifma.org/issues/item.aspx?id=8589966118>

In addition to tasking Treasury with the responsibility of conducting a thorough review of the FSOC and its nonbank SIFI designation process, the Presidential Memorandum specifically states that the Report will include an evaluation as to whether such processes are “consistent with” the provisions of Executive Order 13772.⁵ We strongly support the goals of both the Executive Order and the Presidential Memorandum and wish to emphasize two broad overarching themes that should be accomplished during this review.

First, we support FSOC’s core missions to identify risks to the financial stability of the U.S. and to serve as an inter-agency forum that serves to monitor market developments and facilitate information-sharing and regulatory coordination. In our view, these core missions represent FSOC’s primary and most valuable functions.

Second, the Report will serve as an opportunity to review and reform the nonbank designation process to ensure greater transparency, due process, and fairness, including providing for greater involvement by the SEC, the primary regulator of capital markets, including asset management firms. In assessing the nonbank designation process with the benefit of its experience since the enactment of the Dodd-Frank Act, the review affords Treasury the opportunity to examine how the process can be improved and to outline concrete steps that can and should be taken to mitigate FSOC activities that detract from the more critical goals of identifying risks to the financial stability of the U.S. and facilitating information-sharing and regulatory coordination among regulators.⁶

Accordingly, we make the following suggestions for recommendations. We have divided our suggestions into three sections: (1) legislative recommendations; (2) actions that Treasury and/or FSOC should take (apart from any legislative action) to reform FSOC’s functions; and (3) recommendations for steps that Treasury and/or FSOC should take to improve the nonbank SIFI designation process.

Legislative Recommendations

1. SIFMA AMG supports the repeal of provisions authorizing FSOC to designate nonbank financial companies as SIFIs.⁷ We recognize challenges associated with the legislative process, but suggest that, at a minimum, a stand-alone bipartisan bill that addresses FSOC’s designation authority should be recommended in the Report. Absent repeal of nonbank SIFI designation authority, we would support legislation to improve the current process, as follows.

⁵ *Presidential Executive Order on Core Principles for Regulating the United States Financial System* (Feb. 3, 2017), available at: <https://www.whitehouse.gov/the-press-office/2017/02/03/presidential-executive-order-core-principles-regulating-united-states>.

⁶ See 12 U.S.C. §5322.

⁷ See section 151, H.R. 10, the Financial CHOICE Act, available at: <https://www.congress.gov/bill/115th-congress/house-bill/10>. SIFMA AMG would be pleased to offer drafting assistance to ensure that the specific goals of any legislative action are appropriate and achieve the intended results.

2. We support legislation that would remove provisions set forth in section 112(a)(2)(C), (D), and (E) of the Dodd-Frank Act as *duties* of FSOC⁸ and instead to relocate the provisions as *purposes* of FSOC (under section 112(a)(1)). This is consistent with the overarching theme mentioned above to focus on FSOC's primary roles in identifying threats and risks to the financial stability of the U.S. and serving to coordinate and facilitate information-sharing among regulators.

3. We would support legislation to alter the composition of FSOC, including: (1) taking steps to mitigate the dominance of banking regulators, especially with regard to asset management and capital markets, and (2) requiring more fulsome representation and authority of primary regulators in the nonbank designation process (*e.g.*, giving the entire SEC Commission a greater role with respect to matters affecting asset management firms).

4. As discussed in greater detail below, SIFMA AMG strongly believes that FSOC's current processes for nonbank SIFI designation need to be revamped significantly in order to provide greater transparency, ensure due process to any affected entity, and to be better aligned with longstanding administrative processes. *While legislation is certainly not required to achieve these results*, any legislation intended to reform the nonbank designation processes should explicitly require FSOC to do so in accordance with provisions of the Administrative Procedures Act ("APA")⁹, including an opportunity for notice and comment.

Administrative Recommendations

The review and Report required by the Presidential Memorandum afford Treasury the opportunity to recommend fundamental reforms to FSOC's current approach to the potential designation of nonbank financial institutions as SIFIs. FSOC has now had several years of experience in dealing with these important issues and we believe the Report could form the basis for meaningful improvements to FSOC's current structure and operations. We acknowledge initial steps FSOC has taken to consider some improvements to the nonbank designation process,¹⁰ and believe the Report will allow for more fulsome and meaningful reforms. Following are our suggestions that Treasury can and should implement *without the need for any legislative action*.

1. SIFMA AMG strongly urges Treasury to ensure that, in considering reforms and refinements to the nonbank SIFI designation process, it should follow the mandates of the APA,

⁸ These provisions specify the following duties of FSOC: "(C) monitor the financial services marketplace in order to identify potential threats to the financial stability of the United States; (D) to monitor domestic and international financial regulatory proposals and developments, including insurance and accounting issues, and to advise Congress and make recommendations in such areas that will enhance the integrity, efficiency, competitiveness, and stability of the U.S. financial markets; (E) facilitate information sharing and coordination among the member agencies and other Federal and State agencies regarding domestic financial services policy development, rulemaking, examinations, reporting requirements, and enforcement actions..."

⁹ 5 U.S.C. Title 5.

¹⁰ See, *Financial Stability Oversight Council Supplemental Procedures Relating to Nonbank Financial Company Designations* (Feb. 4, 2015), available at:

<https://www.treasury.gov/initiatives/fsoc/designations/Documents/Supplemental%20Procedures%20Related%20to%20Nonbank%20Financial%20Company%20Determinations%20-%20February%202015.pdf>

including the opportunity for notice and comment. We believe it is a matter of sound public policy and fundamental fairness to take immediate steps to ensure that the designation process is fully reviewed and reformed in accordance with longstanding administrative procedures.

2. The Report should recommend that the Board of Governors, in consultation with FSOC, should act on its own authority to exercise the safe harbor authority set forth in section 170 of the Dodd-Frank Act with respect to nonbank SIFI designation issues. Section 170 explicitly authorizes the Board and FSOC to issue regulations that set forth criteria “for exempting certain types or classes of U.S. nonbank financial companies or foreign nonbank financial companies from supervision by the Board of Governors.”¹¹ For the numerous reasons we and many others have outlined in prior submissions, we urge Treasury to recommend consideration of an exemption under section 170 for asset management firms. The designation of nonbank SIFIs is contrary to the core characteristics of the asset management industry (including the fact that funds and their asset managers are fully substitutable by investors, that there is no compelling evidence that asset management activities have presented a threat to the financial stability of the U.S., and that asset management firms already are subject to comprehensive regulatory, inspection, and enforcement programs by its primary regulator, the SEC). We urge Treasury to recommend that the nonbank SIFI designation process should be suspended until such time as the Section 170 safe harbor provisions are thoroughly considered and exercised.

3. The Report should recommend that FSOC procedures be revised to recognize that nonbank SIFI designations should not apply to companies that are highly substitutable. In the asset management industry, it is not unusual for competing firms to be hired and replaced by investor clients. In such cases, the client’s assets are unaffected (due to the fact that they are held at a third-party custodian) and there is simply no resulting systemic threat to the financial stability of the U.S. Designating an asset management firm as a nonbank SIFI and thus regulating it differently from its competitors creates the perverse result that clients will be driven to other competitors that are regulated differently. In a similar vein, we believe that any potential regulation should be activities-based if future events implicate a threat to financial stability.

4. The Report should recommend that a nonbank company cannot be designated without the close involvement of and affirmative consent of the company’s primary regulator. Asset management firms are comprehensively regulated and overseen by the SEC. With decades of experience in fulfilling its statutory mandates, the SEC is in the best position to understand, analyze, and evaluate any potential systemic risks of entities within its jurisdiction. We suggest that the Designation Regulations be amended to provide for the direct involvement of the SEC in any potential asset management company designation, from preliminary discussions with the company through any appeals process. This recommendation is fully consistent with the fact that the primary regulator is best-positioned to fully understand the applicable regulatory regime and to assess how and if existing regulations address potential risks.¹²

¹¹ Section 170(a), Dodd-Frank Act.

¹² See Letter from Daniel M. Gallagher, Commissioner, to SEC, (May 15, 2014), available at: <https://www.sec.gov/comments/am-1/am1-52.pdf> (“Exponentially compounding the mistakes of fact and poor substantive analysis contained in the OFR Report was OFR’s brazen refusal to consider the comments and input of experts from the SEC, the very agency charged by Congress with regulating asset managers.”). See also Letter from Darrell Issa &

5. FSOC’s Designation Rules (discussed in greater detail below) should provide that any company under consideration for a SIFI designation should be able to review, correct, and comment on all documents reviewed or created by FSOC staff about their company. This approach will avoid incorrect and incomplete information being used for such important decisions. Additionally, we recommend that the Designation Rules specifically provide that FSOC principals are permitted to meet with companies under consideration. These meetings would enable FSOC principals, who may not have expertise in a given company’s business model, the opportunity to learn more about the company prior to making a decision.

6. The Report should include explicit statements that recognize the benefits of asset management and nonbank market-based activities, reject imposition of macro-prudential banking-style regulations of asset management firms, and affirmatively confirm that there is no historical evidence demonstrating that asset management activities have threatened the financial stability of the U.S. In previous submissions, we have cited instances where regulators and other authorities have made such statements.¹³ We also reiterate our support for activities-based regulation if future threats to financial stability are identified. Despite the lack of objective and statistical data demonstrating that asset management activities have threatened the financial stability of the U.S., FSOC (and its Office of Financial Research) has continued to perpetuate the myth of asset management as some “shadow banking” enterprise. The Report presents a consequential occasion to set the record straight.

7. We believe the Report should acknowledge FSOC’s leadership role with international organizations, such as FSB and IOSCO. We support the goal of coordination among global regulators. In its role with international policy and regulatory bodies, however, we believe FSOC can and should play a more concerted and proactive role to ensure the competitiveness of U.S.-based asset management firms and the primacy of U.S. regulators, including the SEC. During the past few years, we have responded to numerous non-U.S. consultations and policy proposals that demonstrate a lack of recognition of core characteristics of the U.S. management industry, the comprehensive regulatory and oversight authorities and activities exercised by the

Jim Jordan, Chairmen to Hon. Jacob J. Lew, Secretary, Dept. of the Treasury, at 4-5 (Apr. 7, 2014), available at: <https://oversight.house.gov/wp-content/uploads/2014/04/2014-04-07-DEI-Jordan-to-Lew-Treas-FSOC-due-4-21.pdf> (“OFR ultimately ignored or dismissed core criticisms from the career, non-partisan regulatory experts at the SEC, strongly suggesting that, as observers have alleged, OFR produced the report as simply a pretext for further action to designate asset managers as systemically important, and not as an unbiased and objective review of the industry”).

¹³ See, for example, *Speech at the City of London Corporation and Open Europe Conference: Financial Stability, the Single Market and Capital Markets*, Sir Jon Cunliff, Deputy Governor Fin. Stability, Bank of England (Jan. 20, 2015), available at <http://www.bankofengland.co.uk/publications/Pages/speeches/2015/789.aspx> (“It is very probable that one of the reasons the US has recovered faster from its financial crisis than Europe is that in the US banks do not dominate the presence of finance to anything like the same degree as in the EU.”); *Bank Regulators at the Gates: The Misguided Quest for Prudential Regulation of Asset Managers: Remarks at the 2015 Virginia Law and Business Review Symposium*, SEC Comm. Daniel M. Gallagher (Apr. 10, 2015), available at <https://www.sec.gov/news/speech/041015-spch-cdmg.html> (“Why have the prudential regulators been able to push the envelope of imposing their prudential regulation on capital markets without meaningful challenge? It is because they, and the policymakers they have captured, adhere to a false narrative of the financial crisis that says capital markets regulators like the SEC failed, and the markets and market participants overseen by capital markets regulators were a major cause of the financial crisis. Forgotten, of course, are the myriad failed banks, the taxpayer dollar “foam on the runway” that propped up too big to fail commercial banks, and – most importantly – the failed federal housing policy that actually *did* cause the financial crisis.”).

SEC with respect to asset management firms, and the absence of evidence demonstrating that asset management activities have resulted in systemic risk. These initiatives are incompatible with the Core Principles' guidance that any regulation must "enable American companies to be competitive with foreign firms in domestic and foreign markets" and must "advance American interests in international financial regulatory negotiations and meetings." We urge Treasury to take a more robust approach in dealing with other regulators and policymakers to ensure that U.S. interests are appropriately represented, understood, and appreciated. Given the scale, scope, sophistication, and vigorous regulation of the U.S. capital markets, we believe it is imperative for U.S. regulators to take a leading role on capital markets issues rather than to defer to non-U.S. authorities dominated by banking activities and prudential regulation.

Process Recommendations

The Presidential Memorandum explicitly directs Treasury to "conduct a thorough review of the FSOC determination and designation process" under applicable sections of the Dodd-Frank Act.¹⁴ In addition, the Presidential Memorandum also directs Treasury to "evaluate and report to the President on whether the activities of the FSOC related to the determination and designation process...are consistent with Executive Order 13772" (which sets forth core principles for regulating the U.S. financial system). Accordingly, SIFMA AMG urges Treasury to consider the following recommendations to revise the processes utilized in any nonbank SIFI designation to ensure due process, transparency, and fairness for any affected party. We believe that taking a fresh look at all relevant processes is warranted in order to fulfill the mandates of the presidential directives. Reforming these processes also will increase FSOC's effectiveness in focusing on removing systemic risks rather than creating costly and ineffective designations. We believe it is far preferable for the primary regulator to articulate clearly any potential threat or risk and to address such a risk without designation. In doing so, the primary regulator should engage in a cost-benefit analysis that allows for the consideration of any residual risk while also providing a roadmap for de-designation.

1. SIFMA AMG and other organizations filed a petition ("**Petition**")¹⁵ with FSOC three years ago seeking to amend the rules previously adopted by FSOC governing consideration of nonbank financial companies for proposed and final determinations as SIFIs ("**Designation Regulations**").¹⁶ To date, no action has been taken with respect to any aspect of the Petition. The Petition recommended numerous proposed amendments to the Designation Regulations, including (1) improvements to the accuracy and quality of data and information available to FSOC during a Stage 2 review; (2) improving notices and explanations to considered companies and ensuring a meaningful opportunity to contest FSOC's consideration or determination; (3)

¹⁴ *Supra*, n.2.

¹⁵ *Petition for Financial Stability Oversight Council Rulemaking Regarding the Authority to Require Supervision and Regulation of Certain Nonbank Financial Companies* (Aug. 19, 2014), filed by the American Council of Life Insurers, American Financial Services Association, Association of Institutional INVESTORS, Financial Services Roundtable, and SIFMA AMG, available at: <http://www.sifma.org/issues/item.aspx?id=8589950444>.

¹⁶ *Authority To Require Supervision and Regulation of Certain Nonbank Financial Companies*, 77 Fed. Reg. 21637, et seq., available at <https://www.treasury.gov/initiatives/fsoc/rulemaking/Documents/Authority%20to%20Require%20Supervision%20and%20Regulation%20of%20Certain%20Nonbank%20Financial%20Companies.pdf>.

and ensuring meaningful participation by a considered company's primary financial regulatory agency. The proposed changes are designed to ensure that any nonbank designation process is conducted in accordance with principles of due process and fundamental fairness. The proposed changes would require FSOC to take such basic actions as providing copies of any data or information on which FSOC relies when deciding to advance a nonbank company from Stage 2 or Stage 3 consideration to the affected company. The proposed changes would require FSOC to provide a written factual basis for FSOC's proposed action to an affected company, as well as an analysis of each statutory consideration that pertains to whether the company poses a threat to the financial stability of the U.S. The proposed changes also recommend that any nonbank company's primary financial regulator be afforded an opportunity to certify that its regulatory regime can adequately address any threat identified by FSOC. These and other related recommendations are set forth in the Petition along with explicit draft language to the Designation Regulations.

2. We suggest that FSOC's nonbank SIFI processes be amended to clarify that nonbank SIFI designation will be considered only as a last resort rather than a proactive first option. This suggestion dovetails with our view that the primary regulator's role in any nonbank designation needs to be expanded and enhanced. For example, the SEC's role as the primary regulator of asset management firms should include its active involvement and leadership at all phases of the designation process, including requiring direct contact between the primary regulator and affected company *prior* to the initiation of any formal designation process. We support amendments to the Designation Regulations that clarify that a presumption exists supporting the primary regulator's findings.

3. SIFMA AMG suggests that the Report include a recommendation to create a "pre-designation off ramp" that provides affected companies and their primary regulator with any relevant information and data supporting a potential designation and then time to consider available options to eliminate or mitigate any concerns and thereby render SIFI designation unnecessary. This option has been suggested by numerous commenters. Post-designation, the Designation Regulations should be amended to provide an off-ramp mechanism to notify a company of a potential nonbank designation, identify the risks underlying any such potential designation, and provide the company with specific guidance with actions it can take to remove its SIFI designation.

4. We urge Treasury to recommend that FSOC amend its rules to require that the standards that will apply to a designated nonbank under section 165 of the Dodd-Frank Act are described in detail before it is designated. Knowing what designation will mean for a company before FSOC votes to designate it a SIFI will ensure that FSOC, the company, and its stakeholders will know what SIFI designation will mean for it and can determine whether better options are available. As found by the U.S. Government Accountability Office ("GAO"), "FSOC's public documentation of its designation decisions has not always included all details of the specific bases for making those decisions. FSOC's nonpublic documentation of Stage 3 evaluations contains extensive facts, analysis, and evaluation but could have benefitted from

inclusion of additional detail about some aspects of its designation decisions.”¹⁷ Again, it is a matter of fundamental fairness that an affected party be fully notified of standards by which its conduct will be evaluated and to receive all relevant information that bears on the issue of whether such standards have been implicated.

5. We urge Treasury to recommend changes to existing rules to provide that FSOC bears the burden of proof in initiating and pursuing any nonbank SIFI designation and that any nonbank company is presumed not to be a SIFI unless and until FSOC is able to demonstrate facts that support such a conclusion.

6. We urge Treasury to recommend changes to the Designation Regulations that would require FSOC, as part of the initial designation process, to conduct a probability and/or vulnerability analysis that considers how the nonbank company’s activities – when considered in a variety of probable contexts – is likely to result in a threat to the financial stability of the U.S.

7. In amending the Designation Regulations, we urge Treasury to conduct a thorough and robust cost-benefit analysis. In this regard, we believe it would be instructive for Treasury and FSOC to consider the guidance provided to the rulewriting staff at the SEC.¹⁸ As noted in the SEC guidance, court decisions, statements from Members of Congress, GAO reports, and others “have raised questions about and/or recommended improvements to various components of the Commission’s economic analysis in its rulemaking, including: (1) identifying the need for the rulemaking and explaining how the proposed rule will meet that need; (2) articulating the appropriate economic baseline against which to measure the proposed rule’s likely economic impact (in terms of potential benefits and costs, including effects on efficiency, competition, and capital formation in the market(s) the rule would affect); (3) identifying and evaluating reasonable alternatives to the proposed regulatory approach; and (4) assessing the potential economic impact of the proposed rule and reasonable alternatives by seeking and considering the best available evidence of the likely quantitative and qualitative costs and benefits of each.” We believe the same improvements can and should be made to FSOC’s designation process.

8. SIFMA AMG believes that an appeal of a nonbank SIFI designation should not be decided by the same officials who made the initial determination. It is patently unfair and contrary to administrative law to have the same officials making a determination and then considering an appeal from their determination. Some separation of functions is necessary to ensure an impartial and unbiased reconsideration of relevant issues.

9. We urge Treasury to revise the thresholds in the Designation Regulations. In particular, the \$50 billion total consolidated assets threshold set forth in Stage 1 should be increased to at least \$250 billion, as recently suggested by the Treasury Secretary regarding banks. We also strongly urge that client assets be excluded from the threshold. Client assets are not owned by the asset management firm and are custodied with third parties. In assessing a

¹⁷ *Financial Stability Oversight Council: Further Actions Could Improve the Nonbank Designation Process*, Report to the Ranking Member, Committee on Banking, Housing, and Urban Affairs, U.S. Senate, GAO-15-51 (Nov. 2014).

¹⁸ *Memorandum from RSFI and OGC to Staff of the Rulewriting Divisions and Offices* (Mar. 16, 2012), available at: https://www.sec.gov/divisions/riskfin/rsfi_guidance_econ_analy_secrulemaking.pdf

potential threat to the financial stability of the U.S., FSOC should not count assets that are not on the balance sheet of an asset management company.

10. We urge Treasury to eliminate the catch-all factor set forth in §1310.11 of the Designation Regulations.¹⁹ FSOC's factors should be specific and objective in order to give potentially affected companies notice of the criteria utilized for any potential designation.

In closing, we wish to reiterate our strong support for the review and Report required by the presidential directives. We appreciate the opportunity to work with you to support FSOC's core missions and to ensure a high level of transparency, due process, and fairness in the nonbank designation process. Please do not hesitate to contact Tim Cameron (202.962.7447) or Lindsey Keljo (202.962.7312) if you have any questions or need any additional information.

Sincerely,



Timothy W. Cameron, Esq.
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cc: Craig Phillips, Counselor, U.S. Department of Treasury
Eric Froman, U.S. Department of Treasury
Steve Ledbetter, U.S. Department of Treasury
Bimal Patel, U.S. Department of Treasury

¹⁹ §1310.11(a)(11) allows for the consideration of “Any other risk factor that the Council deems appropriate, either by regulation or on a case-by-case basis.”

Appendix A

Letter from SIFMA to FSOC (Dec. 15, 2011), available at: <https://www.sifma.org/wp-content/uploads/2017/05/sifma-submits-comments-to-fsoc-on-the-authority-to-require-supervision-and-regulation-of-certain-nonbank-financial-companies.pdf>

Letter from SIFMA AMG and Investment Adviser Association (“IAA”) to SEC (Nov. 1, 2013), available at: <http://www.sifma.org/issues/item.aspx?id=8589945983>

Letter from SIFMA AMG to FSB and SEC (Apr. 4, 2014), available at: <http://www.sifma.org/issues/item.aspx?id=8589948419>

Letter from SIFMA AMG to FSB (Apr. 4, 2014), available at: <http://www.sifma.org/issues/item.aspx?id=8589948402>

Petition from SIFMA AMG, ACLI, AFSA, AII, and FSR to FSOC (Aug. 19, 2014), available at: <http://www.sifma.org/issues/item.aspx?id=8589950444>

Letter from SIFMA AMG, ACLI, AII, and FSR to FSOC (Nov. 26, 2014), available at: <https://www.sifma.org/wp-content/uploads/2017/05/sifma-amg-and-other-associations-writes-letter-to-the-fsoc-regarding-the-nonbank-designation-process.pdf>

Letter from SIFMA AMG and IAA to FSOC (Mar. 25, 2015), available at: <http://www.sifma.org/issues/item.aspx?id=8589953776>

Letter from SIFMA AMG and IAA to FSB (May 28, 2015), available at: <http://www.sifma.org/issues/item.aspx?id=8589954882>

Letter from SIFMA AMG to FSB (July 24, 2015), available at: <http://www.sifma.org/issues/item.aspx?id=8589955644>

Letter from SIFMA to Hon. Jeb Hensarling and Hon. Maxine Waters in support of H.R. 1550, the Financial Stability Oversight Council Improvement Act (Nov. 2, 2015), available at: https://www.sifma.org/wp-content/uploads/2017/05/sifma-submits-comments-to-the-house-financial-services-committee-in-support-of-h_r_-1550.pdf

Letter from SIFMA to Hon. Paul Ryan and Hon. Nancy Pelosi in support of H.R. 3340, the Financial Stability Oversight Council Reform Act (April 12, 2016), available at: https://www.sifma.org/wp-content/uploads/2017/05/sifma-submits-comments-to-us-house-of-representatives-in-support-of-h_r_-3340.pdf

Letter from SIFMA AMG to FSB (Sept. 21, 2016), available at: <http://www.sifma.org/issues/item.aspx?id=8589962265>

Letter from SIFMA AMG to European Banking Authority (Feb. 2, 2017), available at: <http://www.sifma.org/issues/item.aspx?id=8589964976>

Letter from SIFMA AMG to Financial Conduct Authority (Feb. 20, 2017), available at:
<http://www.sifma.org/issues/item.aspx?id=8589965222>

Letter from SIFMA AMG to Treasury (Apr. 28, 2017), available at:
<http://www.sifma.org/issues/item.aspx?id=8589966118>