British Columbia Investment Management Corporation
Suite 300 – 2950 Jutland Road, Victoria BC, Canada V8T 5K2
Web www.bcimc.com Email communications@bcimc.com
Phone 778.410.7100 Facsimile 778.410.7321

April 28, 2017

The Honorable Jeb Hensarling
Chairman
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

Via Electronic Delivery
kevin.edgar@mail.house.gov Majority Staff Committee on Financial Services
Katelynn.Bradley@mail.house.gov Minority Staff Committee on Financial Services

Re: The Financial CHOICE Act of 2017

Dear Honorable Members,

British Columbia Investment Management Corporation (bcIMC) is an investment manager with over CAD$120 billion in assets under management, and one of the largest institutional investors in Canada. Our investment activities help finance the pensions of approximately 500,000 people in our Canadian province, including university and college instructors, teachers, health care workers, firefighters, police officers, municipal and other public sector workers. On behalf of these pension beneficiaries, we provide long-term capital to companies around the world that we believe will provide strong and stable financial returns.

The purpose of this letter is to express our opposition to the Financial CHOICE Act of 2017, which we understand is currently being considered by the Committee on Financial Services.

bcIMC is a member of the Council of Institutional Investors (CII) and shares CII's concerns about sections of the Act that effectively eliminate shareholders' fundamental rights, reduce transparency and undermine the independence of the SEC. In that regard, we fully endorse the views of CII in its April 24 letter to Committee Chairman Hensarling and Ranking Members Waters, which we have attached.

In particular, we are opposed to the provisions in Section 844 that would introduce prohibitive ownership requirements for filing a shareholder proposal and significantly increase thresholds for re-filing proposals at subsequent meetings. If enacted, these amendments would severely restrict the ability of shareholders, save for a handful of the largest institutional investors in the world, to file a shareholder proposal and could effectively halt meaningful conversations between companies and minority shareholders. These conversations and engagements have been instrumental in the evolution of good corporate governance practices in the United States. The Committee should be cognizant that without this dialogue, or the opportunity to file a shareholder proposal, board directors will find themselves more vulnerable to against votes from minority shareholders.

This is also true with regard to the proposal to reduce the required frequency of shareholder advisory votes on executive compensation ("Say on Pay"). We strongly believe that an annual vote on executive compensation is the most appropriate and effective way for shareholders to voice their opinion on the compensation practices of the companies in which they invest. If triennial votes were to become the standard, we would have to resort to voting against board members for the ratification of poor compensation practices.

On the topic of compensation, bcIMC is supportive of compensation plans that are clearly disclosed, reasonable, have a strong link to long-term shareholder value, and minimize potential "pay for failure" components. Therefore, we are supportive of the SEC's requirements to improve executive pay at financial institutions and are concerned about Section 857(a) 26 of the Financial CHOICE Act that would repeal these.

bcIMC is also opposed to the provisions in Section 857 that would remove requirements for public companies in the United States to disclose certain governance practices; namely, whether employees and directors are permitted to hedge their incentive shares and information about the company's Chairman and CEO structure. Evaluation of these disclosures, particularly the latter, is important to our decision-making process and regularly informs our proxy voting activities.

bcIMC believes that board structure is a critical part of corporate governance and we look closely at the structure and independence levels of corporate boards. We ardently believe that shareholders' interests are best served when the position of Board Chair is filled by an independent director. We are strongly opposed to any amendments that would allow companies to refrain from explaining why they have chosen to combine the roles of Chair and CEO or describing any countervailing structures, such as an independent lead director, they have put into place.

While we haven't repeated or highlighted all of the concerns expressed in CII's April 24 letter in the paragraphs above, bcIMC is supportive of all of CII's views including, and not limited to, their comments on proxy research, proxy access and SEC rule making.

We thank you for considering our views on this important matter. Please feel free to reach out to our Senior Manager for ESG Integration, Jennifer Coulson (jennifer.coulson@bcimc.com) as you consider these comments or if you require further clarification.

Regards,

Bryan Thomson
Senior Vice President, Public Equities

c.c. Mr. Ken Bertsch, Executive Director, Council of Institutional Investors

Via Hand Delivery

April 24, 2017

The Honorable Jeb Hensarling
Chairman
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

Re: Hearing on the Financial CHOICE Act of 2017[1]

I am writing on behalf of the Council of Institutional Investors (CII), a nonpartisan, nonprofit association of employee benefit plans, foundations and endowments with combined assets under management exceeding $3 trillion. Our member funds include major long-term shareowners with a duty to protect the retirement savings of millions of workers and their families. Our associate members include a range of asset managers with more than $20 trillion in assets under management.[2]

The purpose of this letter is to thank you for holding a hearing on the April 19 discussion draft of the Financial CHOICE Act of 2017 (Act) and to share with you a summary of our initial views. We have organized our comments under three general subject headings: (1) Protect Fundamental Shareholder Rights; (2) Promote Effective Disclosure and Reliable Financial Reporting; and (3) Safeguard the Independence of the U.S. Securities and Exchange Commission (SEC or the Commission).

We would respectfully request that this letter be included in the hearing record.

1. Protect Fundamental Shareholder Rights

Shareholder Proposals

CII opposes Section 844 of the Act because it would dramatically restrict the ability of shareowners to file proposals on important governance issues.

---

[1] Financial CHOICE Act of 2017, H.R. ____, 115th Congress (discussion draft Apr. 19, 2017), *available at* https://financialservices.house.gov/uploadedfiles/choice_2.0_discussion_draft.pdf.
[2] For more information about the Council of Institutional Investors (CII) and our members, please visit CII's website at http://www.cii.org/about_us.

Section 844(b) of the Act would require, for example, an investor at Wells Fargo to own approximately \$2.6 billion in shares in order to file a single proposal. At Apple, the largest U.S. company by market capitalization, a shareholder would have to own more than \$7 billion of stock to file a single proposal. Even our largest public pension fund members rarely hold 1% of a public company.[7] In fact, based on holdings as of December 30, 2016, the only shareholders with eligibility to propose resolutions at Apple would be BlackRock, Vanguard, State Street, FMR, Northern Trust, Bank of New York Mellon, Berkshire Hathaway and T. Rowe Price. To our knowledge, none of these investors has ever presented a shareholder proposal at an annual meeting.

In addition, current rules require a shareholder to re-file a proposal only if it has received at least 3% of the vote on its first submission, 6% on the second and 10% on the third. [8] Section 844(a) of the Act would raise those thresholds to 6%, 15% and 30%, respectively.[9] Those hurdles could also knock out many important governance proposals that, if adopted, could enhance long-term shareowner value. The percentages of proposals since 2000 that are estimated to have fallen below the proposed thresholds are 13.3%, 31.5%, and 50.1%, respectively.

We agree with Anne Sheehan, director of corporate governance at the California State Teachers' Retirement System, the second largest U.S. public pension fund, and a CII member, that the provisions of Section 844 of the Act "would shut down the shareholder proposal process completely."[10] Shutting down shareholder proposals is likely to have unintended consequences, including shareowners more often availing themselves of the blunt instrument of votes against directors, and increased reliance on hedge fund activists to push for needed corporate changes.

Universal Proxies

CII opposes Section 845 of the Act because it appears intended to bar the SEC from issuing a final rule that would allow shareowners to freely vote for those board candidates they favor in a contested election.

The problem that the SEC's October 2016 universal proxy proposal[11] would resolve is a problem that was clearly articulated by the SEC's Investor Advisory Committee in 2013.[12] Namely,

[7] *See, e.g.,* Letter from Jack Ehnes, Chief Executive Officer, California State Teachers' Retirement System, to The Honorable Maxine Waters, Ranking Member, House Committee on Financial Services 1 (Apr. 20, 2017) ("While 1% may sound like a small amount, even a large investor like the \$200 billion CalSTRS fund does not own 1% of publicly traded companies.") (on file with CII).
[8] 17 CFR 240.14a-8(i)(12).
[9] Financial CHOICE Act of 2017, § 844(a).
[10] Andrea Vittorio, Shareholder Advocacy Tool Shut Down in Republican Plan., Bloomberg BNA's Corp. L. & Accountability Rep., Apr. 19, 2017, at 2, *available at* https://www.bna.com/shareholder-advocacy-tool-n57982086844/.
[11] Universal Proxies, Exchange Act Release No. 79,164, Investment Company Act Release No. 32,339 (proposed rule Oct. 26, 2016), *available at* https://www.sec.gov/rules/proposed/2016/34-79164.pdf.
[12] Recommendations of the Investor Advisory Committee Regarding SEC Rulemaking to Explore Universal Proxy Ballots 2 (adopted July 25, 2013) ("shareholders [currently] have no practical ability to 'split their tickets' and vote for a combination of shareholder nominees and management nominees), *available at* https://www.sec.gov/spotlight/investor-advisory-committee-2012/universal-proxy-recommendation-072613.pdf; *see* Letter from Ken Bertsch, Executive Director, Council of Institutional Investors, to Brent J. Fields, Secretary,

> Committee. Even though there are only a relatively small number of contested elections each year, *it is a glitch in the system of fair suffrage that should be fixed.*[17]

Say-on-Pay

CII opposes Section 843 of the Act because it would reduce the required frequency of shareholder advisory votes on executive compensation, commonly called say-on-pay votes.

The requirements of Section 951, "Shareholder Vote on Executive Compensation Disclosures," of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank), as implemented by the SEC, are generally consistent with CII's membership-approved corporate governance policies.[18] Those policies state:

> All companies should provide annually for advisory shareowner votes on the compensation of senior executives.[19]

While the requirement provides for say-on-pay votes to be held annually, biennially, or triennially, to date over 90% of public companies have opted for annual votes consistent with our policy.[20] Voting trends, investor preferences and results from our member survey indicate that support for annual say-on-pay in 2017 will be at or above that level.[21]

An annual say-on-pay vote is critical to investors, in part, because it provides shareowners with the ability to communicate their views on the most recent payouts stemming from the policies used to administer executive compensation practices. Those payouts may change in unforeseeable and unexpected ways due to a policy's complexity, reliance on forward-looking factors and board discretion.

It is now widely recognized that an annual vote on executive compensation has resulted in a number of ongoing improvements to the process in which corporate boards determine executive pay, including:

- Boards are actively and frequently reaching out to shareowners to solicit their concerns about, and their approval of, executive compensation plans;
- Boards are increasing the proportion of executive compensation linked to company performance, leading to potentially greater alignment between the two; and

---

[17] Keith F. Higgins, Keynote Address at the Practicing Law Institute Corporate Governance – A Master Class 2 (Mar. 9, 2017) (emphasis added) (on file with CII).
[18] §5.2 Advisory Shareowner Votes on Executive Pay
[19] *Id.*
[20] CII, Say-On-Pay Frequency: A Fresh Look 1 (Dec. 2016), *available at* http://www.cii.org/files/publications/misc/12_22_16_SOP_Frequency_Report_Formatted.pdf
[21] *Id.*

The requirement that the proxy advisory firms resolve company complaints prior to the voting on the matter would create an incentive for companies subject to criticism to delay publication of reports as long as possible. Pension funds and other institutional investors would have less time to analyze the reports and recommendations in the context of their own customized proxy voting guidelines to arrive at informed voting decisions. Time already is tight, particularly in the highly concentrated spring "proxy season," due to the limited period between company publication of the annual meeting proxy statement and annual meeting dates.

Moreover, the proposed legislation does not appear to contemplate a parallel requirement that dissidents in a proxy fight, or proponents of shareowner proposals, also receive the recommendations and research in advance. This would violate an underlying tenet of U.S. corporate governance that where matters are contested in corporate elections, management and dissident shareowners should operate on an even playing field.

Require the Securities and Exchange Commission (SEC) to assess the adequacy of proxy advisory firms' "financial and managerial resources."

The entities that are in the best position to make these types of assessments are the pension funds and other institutional investors that choose to purchase and use the proxy advisory firms' reports and recommendations. In 2014, the SEC staff issued guidance reaffirming that investment advisors have a duty to maintain sufficient oversight of proxy advisory firms and other third-party voting agents. We publicly supported that guidance. We are unaware of any compelling empirical evidence indicating that the guidance is not being followed or that the burdensome federal regulatory scheme contemplated by the proposed legislation is needed.

. . . .

The proposed legislation would appear to result in higher costs for pension plans and other institutional investors – potentially much higher costs if investors seek to maintain current levels of scrutiny and due diligence around proxy voting. Moreover, the proposed legislation is highly likely to limit competition, by reducing the current number of proxy advisory firms in the U.S. market and imposing serious barriers to entry for potential new firms. This would also drive up costs to investors. Given these economic impacts, we are troubled that there appears to be no cost estimate on the provisions of this proposed legislation.[24]

[24] Letter from Kenneth A. Bertsch, Executive Director, Council of Institutional Investors et al., to The Honorable Richard C. Shelby, Chairman, Committee on Banking, Housing, and Urban Affairs, United States Senate et al. at 8-10 (footnotes omitted).

> due to acts or omissions resulting in fraud, financial results that require restatement or some other cause that the committee believes warrants withholding or recovering incentive pay. Incentive-based compensation should be subject to recovery for a period of time of at least three years following discovery of the fraud or cause forming the basis for the recovery. The mechanisms and policies should be publicly disclosed.[27]

Consistent with our policies, we believe the final SEC rule should, as proposed,[28] apply broadly to the compensation of all current or former executive officers whether or not they had control or authority over the company's financial reporting.[29] As we explained in our comment letter to the SEC:

> In our view, establishment of a broad clawback arrangement is an essential element of a meaningful pay for performance philosophy. If executive officers are to be rewarded for "hitting their numbers"—and it turns out they failed to do so—the unearned compensation should generally be recovered notwithstanding the cause of the revision.[30]

We note that if the limitation of Section 849 were adopted, employees such as the former head of community banking at Wells Fargo, Carrie L. Tolstedt, would presumably not fall under the scope the required clawback.[31] Finally, we note that our support for a broad clawback policy appears to be consistent with the "Commonsense Principles of Corporate Governance" recently endorsed by a number of prominent leaders of U.S. public companies, including Mary Barra, General Motors Company; Jamie Dimon, JPMorgan Chase; Jeff Immelt, GE; and Lowell McAdam, Verizon.[32] Those principles state that "companies should maintain clawback policies for both cash and equity compensation" of management.[33]

---

[27] § 5.5 Pay for Performance.
[28] *See* 80 Fed. Reg. at 41,153 ("the compensation recovery provisions of Section 10D apply without regard to an executive officer's responsibility for preparing the issuer's financial statements").
[29] Letter from Jeff Mahoney, General Counsel, Council of Institutional Investors, to Brent J. Fields, Secretary, U.S. Securities and Exchange Commission 5 (Aug. 27, 2015), *available at* http://www.cii.org/files/issues_and_advocacy/correspondence/2015/08_27_15_letter_to_SEC_clawbacks.pdf;
[30] *Id.* (footnotes omitted).
[31] Nathan Bomey & Kevin McCoy, Wells Fargo clawing back $75.3 million more from former execs in fake accounts scandal, USA Today, April 10, 2017, at 1 (reporting that "the bank has canceled $47.3 million in additional stock options owed to Carrie Tolstedt, who previously headed the community banking division where the scandal erupted"), *available at* https://www.usatoday.com/story/money/2017/04/10/wells-fargo-compensation-clawback/100276472/.
[32] Commonsense Corporate Governance Principles VII(g) (July 2016), *available at* http://www.governanceprinciples.org/.
[33] *Id.*

Chairman & CEO Structures

CII opposes Section 857(a)(31) of the Act because it would repeal required disclosures of public corporation's Chairman and CEO structures.

We note that the SEC adopted rules in December 2009 that, in effect, implemented the disclosure requirements of Section 972 of Dodd Frank entitled, "Disclosures Regarding Chairman and CEO Structure." CII's membership approved policies generally support appointment of an independent chair. Those policies state:

> The board should be chaired by an independent director. The CEO and chair roles should only be combined in very limited circumstances; in these situations, the board should provide a written statement in the proxy materials discussing why the combined role is in the best interests of shareowners, and it should name a lead independent director who should have approval over information flow to the board, meeting agendas and meeting schedules to ensure a structure that provides an appropriate balance between the powers of the CEO and those of the independent directors.

CII members believe that the board leadership is critical to effective governance. We believe that even those who promote combination of chair and CEO roles generally share that view, and should have no objections to a disclosure requirement providing for clarity around the reasoning behind board leadership structure.

Finally, we note that our support for this disclosure appears to be consistent with the "Commonsense Principles of Corporate Governance" recently endorsed by a number of prominent leaders of U.S. public companies.[40] Those principles state that "board should explain clearly (ordinarily in the company's proxy statement) to shareholders why it has separated or combined the roles."[41]

Internal Controls

CII opposes Sections 441 and 847 of the Act that would further expand the existing exemptions for public corporations from having an external, independent auditor attest to, and report on, management's assessment of internal controls over financial reporting as generally required by Section 404(b) of the Sarbanes-Oxley Act. As explained in a joint letter from CII and the Center for Audit Quality in response to a recent SEC proposal:

> We believe that any amendment that erodes Section 404(b) would substantially impact the quality of financial reporting by public companies to the detriment of investors and our capital markets more generally . . . We believe Section 404(b) continues to be significant as it provides investors with reasonable assurance from

[40] Commonsense Corporate Governance Principles at V(a).
[41] *Id.*

> The independent and predictable source of funds that GASB receives benefits taxpayers and investors because it is free of the conflicts of interest, real or perceived, that were inherent in GASB's old funding source that required GASB's parent, the Financial Accounting Foundation, to solicit voluntary contributions from the very entities that would be bound by its accounting standards. We should not go back to this practice that undermines investor confidence.
>
> We support the GASB's important work and urge you to exclude any provision in your legislation that repeals GASB's current funding mechanism.[43]

3. Safeguard the Independence of the SEC

SEC Rulemaking

CII would amend Sections 311 and 334 of the Act to remove the SEC from the cost-benefit analysis and Congressional review provisions of Title III, Subtitle A and B of the Act, respectively.

As an association of long-term shareowners interested in maximizing share values, we believe it is vital to avoid unnecessary regulatory costs. However, it is not clear to us how the provisions of the Act would improve the cost-effectiveness of the SEC's existing rulemaking process or benefit long-term investors, the capital markets or the overall economy.

We note, for example, that the Act's provisions do not contain any language that would explicitly require the SEC to consider the costs and benefits of a proposal or rule from the perspective of long-term investors. Moreover, as we explained in a recent letter to Speaker Ryan and Minority Leader Pelosi regarding similar cost-benefit provisions of H.R. 78:

> The Commission's rulemaking process is already governed by a number of legal requirements, including those under the federal securities laws, the Administrative Procedure Act, the Paperwork Reduction Act of 1980, the Small Business Regulatory Enforcement Fairness Act of 1996 and the Regulatory Flexibility Act. Moreover, under the federal securities laws, the SEC is generally required to consider whether its rulemakings are in the public interest and will protect investors and promote efficiency, competition and capital formation.
>
> Since the 1980s, the Commission has conducted, to the extent possible, an analysis of the costs and benefits of its proposed rules. The SEC has further enhanced the economic analysis of its rulemaking process in recent years. That process is far more extensive than that of any other federal financial regulator.

[43] Letter from Jeff Mahoney, General Counsel, Council of Institutional Investors, to The Honorable Jeb Hensarling, Chairman, Committee on Financial Services, U.S. House of Representatives 1-2 (Feb. 9, 2017) (footnotes omitted), *available at* http://www.cii.org/files/issues_and_advocacy/correspondence/2017/February%209,%202017%20GASB.pdf.

> "Act of Congress" to change something. It's brazen & breathtaking – and a whole lot of other things that I can't mention in this family-oriented blog.[45]

We believe the Title III, Subpart A and B provisions, individually, and particularly when combined, would unnecessarily constrain the ability of the SEC to issue any substantive proposals in furtherance of its mission to protect investors—the element of its mission that, in our view, is most critical to maintaining and enhancing a fair and efficient capital market system.

Compensation Structure

CII opposes Section 857(a)(26) of the Act because it would repeal requirements to improve executive pay practices at financial institutions.

We continue to support the issuance of a final rule by the SEC and the federal financial regulators in response to Section 956 of Dodd-Frank titled, "Enhanced Compensation Structure Reporting." As we stated in our comment letter in response to the federal financial regulators proposed rule to implement Section 956,[46] the proposal is "largely consistent with CII's member-approved policies on executive compensation."[47] Those policies support reasonable, appropriately structured pay-for-performance programs that reward executives for sustainable, superior performance over the long-term, consistent with a company's investment horizon.[48] In light of those policies and the experience of the financial crisis,[49] our comment letter concludes:

> [We support] the proposed rule's over-arching requirements that incentive-based compensation arrangements at covered financial institutions 1) appropriately balance risk and reward, and 2) bar arrangements that could encourage inappropriate risks by providing excessive compensation or that could lead to material financial loss. We also support the proposed rule's recognition of the board's important role to oversee incentive-based compensation programs.[50]

---

[45] Broc Romanek, Financial CHOICE Act: One Provision Could Destroy the SEC's Rulemaking, TheCorporateCounsel.net Blog (Nov. 17, 2016), *available at* https://www.thecorporatecounsel.net/miscccnet/bio.htm.

[46] Incentive-Based Compensation Arrangements, 81 Fed. Reg. 112 (proposed rule June 10, 2016), *available at* https://www.gpo.gov/fdsys/pkg/FR-2016-06-10/pdf/2016-11788.pdf.

[47] Letter from Glenn Davis, Director of Research, Council of Institutional Investors, to Patrick T. Tierney, Assistant Director, Department of Treasury, Office of the Comptroller of the Currency, Legislative and Regulatory Activities Division et al. 2 (July 15, 2016), *available at* http://www.federalreserve.gov/SECRS/2016/July/20160721/R-1536/R-1536_071516_130346_394428687994_1.pdf.

[48] § 5.1 Introduction.

[49] Investors Working Group, U.S. Financial Regulatory Reform: The Investors' Perspective 22 (July 2009) (concluding that the global financial crisis resulted, in part, from "too many boards approv[ing] executive compensation plans that rewarded excessive risk-taking"), *available at* http://www.cii.org/files/issues_and_advocacy/dodd-frank_act/07_01_09_iwg_report.pdf.

[50] Letter from Glenn Davis at 3.

time should arrive, Section 971 would facilitate the SEC's ability to respond with rule-making in a more cost-effective manner.

Private Equity

CII opposes Section 858 of the Act because it would remove transparency in private equity by requiring the SEC to exempt advisors to private equity funds from registration and reporting.

We continue to agree with the 2009 recommendation of the Investor Working Group that all investment managers of funds available to U.S. investors, including private equity funds, should be required to register with the SEC as investment advisers and be subject to oversight and disclosure requirements.[55] As has been widely reported, the existing registration and reporting requirements for advisers to private equity funds has led "firms such as KKR, Blackstone and Apollo Global Management LLC Group to [pay] . . . tens of millions in fines . . . after SEC examinations uncovered what regulators said were insufficient disclosures of some fee and expense practices to clients."[56] We believe that the Act's provisions to eliminate registration and reporting requirements for advisors to private equity funds would harm the SEC's investor protection efforts, disadvantage fund managers that currently follow best practices, as well as expose long-term investors and all taxpayers to potentially greater financial stability risks.[57]

****

Thank you for considering our initial views on the Act. We would be very happy to discuss our perspective on these and other issues with you or your staff at your convenience. I am available at jeff@cii.org or by telephone at (202) 822-0800.

Sincerely,

Jeff Mahoney

Jeffrey P. Mahoney
General Counsel

---

[55] Investors Working Group at 16 ("All investment advisers and brokers offering investment advice should have to meet uniform registration requirements, regardless of the amount of assets under management, the type of product they offer or the sophistication of investors they serve[] [e]xemptions from registration should not be permitted").
[56] *See, e.g.,* Melissa Mittelman, Private Equity Eyes Tax and Financial Reform in the Trump Era, Bloomberg, Jan. 19, 2017, at 3, *available at* https://www.bloomberg.com/news/articles/2017-01-19/with-close-trump-ties-private-equity-eyes-tax-financial-reform.
[57] *See, e.g.,* Letter from Jeffrey P. Mahoney, General Counsel, Council of Institutional Investors, to The Honorable Paul D. Ryan, Speaker, United States House of Representatives et al. 1-2 (Sept. 7, 2016) (opposing proposed legislation that would roll back transparency and reporting requirements for private equity funds because it would inhibit the ability to monitor systemic risk and protect investors), *available at* www.cii.org/files/issues_and_advocacy/correspondence/2016/Sept%207%202016%20Letter%20to%20Speaker%20regarding%20H%20R%20%205424%20(003).docx%20(final).pdf.