

January 24, 2019

The Honorable Donald J. Trump
The White House
1600 Pennsylvania Avenue, Northwest
Washington, D.C. 20500

The Honorable Nancy Pelosi
Speaker of the House of Representatives
H-232 Capitol Building
Washington, D.C. 20515

The Honorable Mitch McConnell
Majority Leader
United States Senate
S-230 Capitol Building
Washington, DC 20515

Dear President Trump, Speaker Pelosi and Senate Majority Leader McConnell,

As the trade association representing the nation's SEC-registered investment advisory firms, the Investment Adviser Association is deeply concerned about the damaging effects the ongoing government shutdown is having on the health of our markets, investor protection, and investor confidence.

As you know, the Securities and Exchange Commission is currently unable to provide day-to-day guidance to companies considering their disclosure obligations, or to sign off on initial public offerings. New advisory firms in our rapidly growing industry have not been able to register with the SEC and cannot commence operations. Compliance inspections, enforcement investigations, and administrative law proceedings have all come to a virtual standstill, creating a mounting backlog that the agency will have to deal with when its employees finally do return to their jobs.

The longer this shutdown is allowed to continue, the greater the risk of harm to markets, investors, and our economy in general. We urge you to find a way quickly to bring this shutdown – already the longest in American history – to an end, and allow the personnel of the SEC and other financial regulators to return to performing functions crucial to the nation's economic well-being.

Respectfully,



Karen Barr
President & CEO