

THE
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Testimony of Dalia Blass Before the House Subcommittee on Capital Markets, Securities and Investment

Monday, October 22, 2018

On September 26, 2018, Dalia Blass, Director of the SEC's Division of Investment Management, testified before the U.S. House of Representatives Committee on Financial Services Subcommittee on Capital Markets, Securities and Investment on various regulatory initiatives and policy objectives recently undertaken or under consideration by the Division staff intended to, among other things, improve the retail investor experience and modernize the regulatory framework.

Of note, Ms. Blass stated that the Division is considering whether to propose rules to improve disclosure regarding variable insurance products, noting that these products, which have both investment and insurance features, are generally more complex than other retail investment products. Ms. Blass stated that the Division may recommend a new summary prospectus for variable insurance products to help investors better understand applicable costs and risks.

Noting the SEC's 2015 proposal for a new exemptive rule relating to the use of derivatives by registered funds, which was not adopted, Ms. Blass stated that the Division is considering whether to re-propose a new derivatives rule that would be "designed to enhance and modernize the regulatory framework." Other topics Ms. Blass discussed included, among other things, offering modernization for BDCs and closed-end funds, potential amendments to the marketing rules under the Investment Advisers Act of 1940, the recently proposed ETF rule, the Division's fund board outreach initiative and cryptocurrency-related funds.

Ms. Blass' testimony is available at: <https://www.sec.gov/news/testimony/testimony-2018-09-26-blass>

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