



June 6, 2020

The Honorable Mike Crapo, *Chairman*
US Senate Committee on Banking, Housing
and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Sherrod Brown,
Ranking Member
US Senate Committee on Banking, Housing
and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Crapo and Ranking Member Brown:

We write in strong support of Commissioner Hester Peirce to serve a second term as a Commissioner of Securities and Exchange Commission. Her [nomination](#) by President Trump to continue to serve as a Commissioner demonstrates the public's confidence in her leadership. She has a proven record of supporting proposals that reduce regulatory barriers that allow investors and businesses to more easily access public markets and her efforts to incorporate financial technology in a global marketplace.

Since joining the Commission in January 2018, Commissioner Peirce has been one of the most forward-thinking Commissioners to serve the SEC. Her innovation and free market ideology have paved the way for retail investors and first-time shareholders and savers to thrive in a marketplace that appropriately promotes competition over government madidates and intrusion. Commissioner Peirce has consistently shown she values balancing modernization and the SEC's core tenant of investor protection. Her public remarks on proposed rule-making measures have always reminded investors that she has their financial safety in mind and is dedicated to transparency for all market participants and appreciates public input and discussion when amendments or proposed rules are announced.

For the duration of her current term, Commissioner Peirce has advocated for much needed reforms to outdated rulemaking. Recently, she [supported](#) a rule to modernize and improve the proxy voting system that focused on enhancing the quality of disclosures and avoiding material conflicts of interest. She also [opposed](#) a rule that would limit retail investors from accessing leveraged investment products based on an unfair merit system.

Commissioner Peirce has been particularly vocal in support of financial technology. She has been in favor of offering safe harbor periods to allow startups a chance to flourish and championing the entrance of [new technology](#) in the market. Commissioner Pierce openly engages with the community stakeholders she is tasked to serve and has shown she is not afraid to lead on issues that challenge the status quo.

Commissioner Peirce recognizes the significance of facilitating capital formation and efficient markets. Her support of a rule to aid capital formation in the private market to better serve investors and issuers demonstrates the importance of insuring retail investors have a seat at the table while allowing private companies to "test the waters" before choosing to go public.

We thank President Trump for acknowledging Commissioner Peirce's contribution to the SEC, shareholders and strong public markets. **We strongly encourage you to support the confirmation of Commissioner Peirce for a second term.**

Sincerely,



Grover G. Norquist
President, Americans for Tax Reform



James L. Setterlund
Executive Director, Shareholder Advocacy
Forum