March 4th, 2021

The Honorable Patrick Toomey
Ranking Member
Committee on Banking, Housing, and
Urban Affairs
United States Senate
Washington, DC 20510

Re: Request for Proposals to Foster Economic Growth and Capital Formation

Dear Senator Toomey:

The Small Business Investor Alliance (SBIA) commends you for soliciting policy proposals to help businesses raise capital and provide more opportunities for investors to participate in the growth of small and middle market businesses. As the American economy continues to recover from the COVID-19 pandemic, Congress has an opportunity to work on a bipartisan basis and pass legislation that will facilitate capital raising for Main Street businesses while maintaining sufficient protections for investors.

The SBIA is a national association that develops, supports, and advocates on behalf of policies that benefit investment funds that finance small and mid-size domestic businesses in the middle market and lower middle market, as well as the investors that provide capital to these funds. Our membership includes Small Business Investment Companies (SBICs), Rural Business Investment Companies (RBICs), Business Development Companies (BDCs), conventional private equity funds, private debt funds, and other funds investing in American private small businesses.

SBIA members have a unique and important perspective on the challenges currently facing small and mid-size businesses and the need for further action from Congress to modernize regulations in a manner that stimulates our economy.

As the Senate Banking Committee considers legislation to promote capital formation and growth, SBIA makes the following recommendations:

1. **In order to foster investment in BDCs and provide accurate disclosures for investors, the SEC should move the acquired fund fees and expenses ("AFFE") line item out of a fund's prospectus fee table to a footnote or narrative discussion accompanying the fee table. Alternatively, BDCs should be exempted from the definition of an "acquired fund" under Forms N-1A, N-2, N-3, N-4, and N-6.**

2. **The Senate should pass the Investing in Main Street Act, legislation which passed the House of Representatives in January 2019 by a vote of 403-2. The bill would align provisions under the Small Business Investment Act of 1958 with national bank regulation and permit banks and savings associations to invest up to 15% of their capital and surplus in SBICs.**

3. **BDCs and their affiliated funds should be permitted to engage in certain "co-investment" transactions similar to the terms outlined by the SEC's temporary relief order of April 2020. Congress could also improve the long-term outlook for BDC portfolio companies by allowing BDCs to issue preferred stock to institutional investors.**

4. **Congress should build upon the SEC's recently finalized accredited investor rule by passing the Fair Opportunities for Investment Professionals Act.**

5. **Congress should approve the Helping Angels Lead our Startups (HALOS) Act, which would promote communication between small and startup businesses and potential investors.**

These recommendations are discussed in greater detail below.

<u>Recommendations</u>

In order to foster investment in BDCs and provide more accurate disclosure for investors, the SEC should move the acquired fund fees and expenses ("AFFE") line item out of a fund's prospectus fee table to a footnote or narrative discussion accompanying the fee table. Alternatively, BDCs should be exempted from the definition of an "acquired fund" under Forms N-1A, N-2, N-3, N-4, and N-6.

Congress established the legal framework for BDCs in 1980 as part of the Small Business Investment Incentive Act ("SBIAA"). BDCs are regulated by the Securities and Exchange Commission (SEC) and are a specialized type of closed-end fund that invest in, and provide managerial assistance to, small and middle market U.S. businesses.

BDCs are required by statute to invest 70% of their portfolio assets in cash, securities issued by financially troubled businesses, or certain securities issued by "eligible portfolio companies," which generally consist of non-public U.S. businesses. Unlike other types of investment funds which may take a more passive role with portfolio companies, BDCs must make available "significant managerial assistance" to eligible portfolio companies. This assistance is critical for many small and middle market businesses, particularly during adverse economic conditions or when they are facing significant market competition.

BDCs also provide several important advantages for investors, including a meaningful and consistent source of income and the ability of retail investors to participate in the growth of private companies in the middle market. BDCs are highly regulated, transparent vehicles that are subject to robust oversight by the SEC.

In 2006, the SEC adopted the AFFE rule, which requires funds that invest in other funds to disclose as an additional line item in its prospects fee table the *pro rata* share of the total annual operating expenses paid by acquiring funds. This expense is then added to the acquiring fund's *actual* operating expense and increases the acquiring fund's bottom line expense ratio that is disclosed in the fee table.

Because of the unique business model of BDCs and the fact that BDCs often provide managerial assistance or services that other funds do not, a BDC's expense ratio can be higher than that of a typical mutual fund or closed-end fund. However, the AFFE line-item component of a fund's expense ratio is not a true fund operating expense. Instead, the AFFE line-item is added to expenses that are deducted from the fund's net investment income. In other words, the AFFE disclosure as it applies to BDCs effectively "double counts" the true cost of investing in BDCs.

The AFFE rule has led a number of index providers to drop BDCs from their indices due to the perceived cost of BDC investment. This caused a substantial decline in BDC investment by index funds, notwithstanding the fact that some fund complexes have acknowledged how the AFFE rule misrepresents the actual cost of investing in BDCs.[1]

In August 2020, the SEC proposed a rulemaking that included provisions to address the AFFE issue.[2] The SEC's proposal would permit acquiring funds with less than 10% of their assets in acquired funds to move AFFE disclosure to a footnote to the fee table. However, when this proposal was adopted, SEC Commissioner Peirce noted that the complexities that such an arbitrary threshold would create and asked whether *all* AFFE disclosure should be in the footnotes.[3]

The SBIA believes that it should and submitted a comment letter to SEC explaining why allowing all AFFE to be disclosed in the footnotes would result in more accurate information presented in the fee table.[4] The SBIA also has had extensive discussions regarding this topic with fund managers, index providers, and our member BDCs. We believe that allowing for footnote disclosure will ultimately result in greater institutional investment in BDCs which, in turn, means that BDCs will be able to deploy more capital to small and mid-size businesses across the country.

An alternative approach would be for Congress to exempt BDCs from the definition of an "acquired fund" under Forms N-1A, N-2, N-3, N-4, and N-6. The SEC staff has previously acknowledged that the definition of an "acquired fund" encompasses certain investment vehicles that were never intended to be captured by the original AFFE rule. In 2017, SEC staff issued FAQ's that excluded "structure financed vehicles, collateralized debt obligations, or other entities not traditionally considered pooled investment vehicles" from the definition of "acquired fund."[5] Because of the high degree of active management involved in running a BDC portfolio, we believe BDCs should also be considered a non-traditional pooled

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[1] For example, the prospectus for the Hartford fund complex states: "The Fund will indirectly bear a pro rata share of fees and expenses incurred by any investment companies in which the Fund is invested … BDC expenses are similar to the expenses paid by any operating company held by the Fund. They are not direct costs paid by Fund shareholders and are not used to calculate the Fund's net asset value. They have no impact on the costs associated with Fund operations."
https://www.sec.gov/Archives/edgar/data/1053425/000110465920076127/tm2022842d1_485bpos

[2] Tailored Shareholder Reports, Treatment of Annual Prospectus Updates for Existing Investors, and Improved Fee and Risk Disclosure for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. (85 FR 70716) August 5, 2020.

[3] Statement on Tailored Shareholder Reports (Commissioner Hester Peirce) August 5, 2020.

[4] https://www.sec.gov/comments/s7-09-20/s70920-8096108-226181.pdf

[5] SEC Division of Investment Management, Staff Responses to Questions Regarding Disclosure of Fund of Funds Expenses (May23, 2007), available at https://www.sec.gov/divisions/investment/guidance/fundfundfaq.htm.

investment vehicle. Legislation to exempt BDCs from the AFFE requirements was introduced in the House of Representatives by Reps. Brad Sherman and Steve Stivers in June 2020.[6]

The appendix to this letter provides suggested legislative text to allow for AFFE to be moved to footnote disclosure and to exempt BDCs from the definition of "acquired fund."

The Senate should pass the Investing in Main Street Act (S. 1994 from the 116th Congress).[7] The bill would align provisions under the Small Business Investment Act of 1958 with national bank regulation and permit banks and savings associations to invest up to 15% of their capital and surplus in SBICs.

The Small Business Investment Act of 1958 currently restricts SBICs from taking capital investments from banks that have more than 5% of their capital and surplus invested in SBICs. At the same time, bank regulations (for National Banks, under Public Welfare Authority) may permit these same banks to invest up to 15% of their capital and surplus (with regulatory approval) in SBICs.

The Investing in Main Street Act would amend the Small Business Investment Act of 1958 and correct this historical mismatch to allow a bank or federal savings association to invest up to 15% of their capital and surplus in SBICs, still subject to the approval of the regulator of the bank if above 5%. It would particularly help smaller banks who are close at the 5% threshold but who want to invest more of their capital in these highly-regulated funds that create jobs and provide great returns.

This legislation would dramatically increase the amount of private capital available for the SBIC program, which will then be deployed to domestic small businesses. While many SBIC-backed companies never intend to go public, companies including Apple, Tesla, and Costco received funding from SBICs early in their lifecycle.

Companion legislation (H.R. 116) passed the House of Representatives in January 2019 by a vote of 403-2. The wide bipartisan support for this legislation shows the necessity of Congress acting on it again during the 117th Congress.

BDCs and their affiliated funds should be permitted to engage in certain "co-investment" transactions, similar to the terms outlined by the SEC's temporary relief order of April 2020.[8] Congress could improve the long-term outlook for BDC portfolio companies by allowing BDCs to issue preferred stock to institutional investors.

It has become common practice for BDC's and their affiliated funds to enter into "co-investment" transactions when the BDC is externally managed on a platform with private funds that follow a similar investment strategy. While this can greatly benefit portfolio companies and afford BDCs another avenue to commit capital, they have historically been regulated by a patchwork of SEC staff no-action letters

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[6] H.R. 7375, Access to Small Business Investor Capital Act. Available at [H.R.7375 - 116th Congress (2019-2020): Access to Small Business Investor Capital Act | Congress.gov | Library of Congress](#)

[7] Text of H.R. 116 available at: https://www.congress.gov/bill/116th-congress/house-bill/116/text?q=%7B%22search%22%3A%5B%22h.r.+116%22%5D%7D&r=1&s=2

[8] Order under Sections 6(c), 17(d), 38(a) and 57(i) of the Investment Company Act of 1940 and Rule 17d-1 thereunder granting exemptions from specified provisions of the Investment Company Act and certain rules thereunder (April 8, 2020).

and exemptive orders. This disjointed approach to regulation has often left BDCs and their investors uncertain as to when and under what circumstances they can enter into co-investment transactions.

In response to the COVID-19 pandemic and recognizing the need to get capital to small and mid-size businesses, the SEC issued temporary exemptive relief in April 2020 that allowed BDCs currently operating under an exemptive order to engage in follow-on transactions. This order expired at the end of 2020 and the SEC has announced it will take a "no-action" approach to enforcement through March 31, 2021 for BDCs that avail themselves of the relief outlined in the order.

The SBIA provided the following real-life examples to the SEC of BDCs that were able to engage in co-investment transactions due to the exemptive relief provided by the SEC:

- Case #1: In 2018, an Advisor made an $87 million 2nd lien term loan investment across its BDC and a number of private funds pursuant to its co-investment exemptive order. In the aggregate, the Advisor's funds held the entire 2nd lien term loan. In October 2020, the company was looking for an additional $35 million to fund its M&A activities. The private funds that held the 2nd lien were either out of their investment period or had very limited liquidity. The BDC's investment in the 2nd lien was already $21,250,000. The BDC participated in the follow-on with other new private funds but capped its aggregate position at $27.5 million as its maximum desired position given that this was 2nd lien. Absent the temporary relief, the BDC and other private funds that held the 2nd lien would not have been able to provide the full $35 million in incremental financing and the company might have refinanced them out altogether in order to raise the capital.

- Case #2: In 2017, 2019 and 2020, an Advisor had made aggregate investments of $52.5 million across its BDC and one private fund pursuant to its co-investment exemptive order. In November 2020, the company was looking for $7.5 million in incremental financing to support its M&A activities. The private fund that held the investment was out of its investment period. The BDC's investment in the issuer was already $43 million and it did not wish to add to that position. The Advisor was able to bring in new private funds to provide the incremental financing. Absent the temporary relief, the BDC may have been forced to decide between upsizing beyond its comfort level or being refinanced out altogether.

Importantly, no investor protection or market risk concerns have been raised due to the exemptive relief order being in place, and there is no compelling argument regarding investor protection or other concerns that should prevent this relief from becoming permanent. We believe that if the SEC fails to do so on its own, Congress should direct the Commission to undertake a rulemaking that codifies the relief outlined in the April order.

Additionally, Congress could improve the long-term outlook for BDC portfolio companies by allowing BDCs to issue preferred stock (in the form of equity) to institutional investors in compliance with the asset coverage and other requirements under the Investment Company Act. This would be another way to assist BDCs in deploying capital and working with their portfolio companies.

Congress should build upon the SEC's recently finalized accredited investor rule by passing the Fair Opportunities for Investment Professionals Act (H.R. 4762 from the 116th Congress).[9]

In August 2020, the SEC took the first step towards revising the longstanding definition of an "accredited investor" by expanding eligibility criteria beyond income and net worth thresholds.[10] The final rule allows the Commission to designate by order individuals who hold certain securities licenses (e.g. FINRA series 7, 65, and 82) or those who have certain professional certifications (e.g. MBA or Chartered Financial Analyst) as accredited. The SEC also expanded the criteria to include "knowledgeable employees" of a private fund and RBICs, amongst other entities.

While these reforms were a step in the right direction, we believe that Congress can and should go further, particularly given the steady growth of private capital markets in recent years. Contrary to criticisms that opening the private markets to more households will weaken investor protections, allowing investors to have a mix of both private and public companies in their portfolios can actually *reduce* their long-term investment risk. Then-SEC Commissioner Mike Piwowar made this point in 2016 when he stated that "by holding a diversified portfolio of assets, investors reap the benefits of diversification…when adding higher-risk, higher-return securities to an existing portfolio, as long as the returns from the new securities are not perfectly positively correlated with the existing portfolio, investors can reap higher portfolio returns."[11] In other words, further expansion of the accredited investor definition is entirely consistent with the SEC's statutory mission to protect investors and facilitate capital formation.

The Fair Investment Opportunities for Professional Investors Act would allow individuals who are able to demonstrate financial sophistication to be deemed accredited, regardless of whether they hold a securities license or some type of professional certification. The SEC would be afforded the flexibility to determine how to qualify an investor, which could be done by allowing individuals who pass FINRA's "Securities Industry Essentials" exam to become accredited, or some other mechanism that the SEC deems appropriate.

Congress should approve the Helping Angels Lead our Startups (HALOS) Act (S. 1063, H.R. 1909 from the 116th Congress)[12], which would promote communication between small and startup businesses and potential investors.

When the SEC implemented the general solicitation provisions under Title II of the 2012 Jumpstart our Business Startups (JOBS) Act, it regrettably put in place certain restrictions against communication between startup businesses and potential investors. The HALOS Act would clarify that that startups and angel investors are permitted to communicate at "demo days" or other similar events, provided that no specific offering of securities is made.

The HALOS Act has garnered strong bipartisan support in both the House and Senate for several years,

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[9] Text available at: https://www.congress.gov/bill/116th-congress/house-bill/4762/text?q=%7B%22search%22%3A%5B%22fair+investment+opportunities%22%5D%7D&r=1&s=4

[10] Accredited Investor Definition (85 FR 64234) August 26, 2020.

[11] Remarks at the Meeting of the SEC Advisory Committee on Small and Emerging Companies. Commissioner Michael S. Piwowar (May 18, 2016).

[12] Text available at:https://www.congress.gov/bill/116th-congress/senate-bill/1063/text?q=%7B%22search%22%3A%5B%22helping+angels+lead%22%5D%7D&r=1&s=6

and its provisions would do nothing to undermine important investor protections. This bill was also included as part of the JOBS and Investor Confidence Act, which passed the House of Representatives by a vote of 406-4 in July 2018.

The SBIA has long supported this legislation and believes the 117th Congress should work to finally get it across the finish line.

Conclusion

The SBIA thanks you again for your leadership on these critical issues and for laying the groundwork for bipartisan capital formation legislation. We look forward to working with you and all members of Congress regarding these proposals.

Sincerely,

Tonnie Wybensinger
Executive Director, Government Relations

Appendix: Suggested Language for AFFE Legislation

(Proposed legislative fix to move AFFE to the footnotes)

Definitions.—In this section:

(1) ACQUIRED FUND.—The term "acquired fund" has the meaning given the term in Form N–1A.

(2) ACQUIRED FUND FEES AND EXPENSES.—The term "Acquired Fund Fees and Expenses" means the Acquired Fund Fees and Expenses line item described in Form N–1A.

(3) BUSINESS DEVELOPMENT COMPANY.—the term "business development company" has the meaning given the term in section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a)).

(4) FORM N–1A.—The term "Form N–1A" means the form described in section 274.11A of title 17, Code of Federal Regulations, or any successor regulation.

(b) Omission of Acquired Fund Fees.—An acquiring fund may, on any investment company registration statement filed pursuant to section 8(b) of the Investment Company Act of 1940 (15 U.S.C. 80a–8(b))—

(1) omit the Acquired Fund Fees and Expenses line item in the prospectus fee table relating to any business development company; and

(2) instead disclose the amount of the Acquired Fund Fees and Expenses of the acquiring fund in footnotes to the prospectus fee table and fee summary.

(Proposed legislative fix to exempt BDCs from definition of "acquired fund")

EXCLUDING BUSINESS DEVELOPMENT COMPANIES FROM CERTAIN "ACQUIRED FUND FEES AND EXPENSES" REPORTING.

(a) REVISION TO RULES.—Not later than the end of the 180 day period beginning on the date of enactment of this Act, the Securities and Exchange Commission shall revise any rule of the Commission relating to investment company registration statements to specify that, when calculating the fees and expenses of an Acquired Fund, the term "Acquired Fund" does not include a business development company.

(b) FAILURE TO ISSUE RULES.—If the Commission does not make the revisions required under subsection (a) before the end of the 180 day period described in subsection (a), any reference to an Acquired Fund in a rule of the Commission relating to investment company registration statements (including in any item in or instruction to Forms N–1A, –2, –3, –4, and –6) shall, when used in the context of calculating the fees and expenses of an Acquired Fund, be deemed to not include a business development company.

(c) BUSINESS DEVELOPMENT COMPANY DEFINED.—In this section, the term “business development company” has the meaning given that term under section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a)).

(d) RULES OF CONSTRUCTION.—Any reference in this section to—

(1) a form means such form and any successor form; and

(2) the terms “Acquired Fund Fees and Expenses” and “Acquired Fund” defined or otherwise used in such a form shall mean any successor terms or provisions adopted by the Securities and Exchange Commission.

The Small Business Investor Alliance is the association of senior investment professionals focused on the lower middle market whose members represent the entire private capital ecosystem. It is an alliance for professional **fellowship**, business **opportunities**, **innovation**, regulatory **expertise**, and market **data**.

WHAT IS A BUSINESS DEVELOPMENT COMPANY?

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WHAT IS A **BUSINESS DEVELOPMENT COMPANY**?

Congress created **Business Development Companies (BDCs)** in 1980 to facilitate capital formation into small- and medium-sized businesses. BDCs give individual retail investors access to investments that were once only accessible to the wealthy (accredited investors). BDCs are investment companies designed to **provide investment and management expertise to growing businesses across the country**. BDCs are structured as pass-through entities for tax purposes (Registered Investment Company or RIC), register and generally trade on national exchanges (although some BDCs are sold through retail broker-dealer networks and are known as non-traded BDCs). The BDC structure is **one of the most transparent, heavily regulated forms of middle market lending** in the capital markets. By law, **BDCs must invest at least 70% of their assets in private and small-cap U.S. businesses**, creating jobs and helping fill a void in the capital markets. In actuality, 95.2% of BDC investments are made in U.S. entities. **There are now 55+ publicly traded BDCs.**

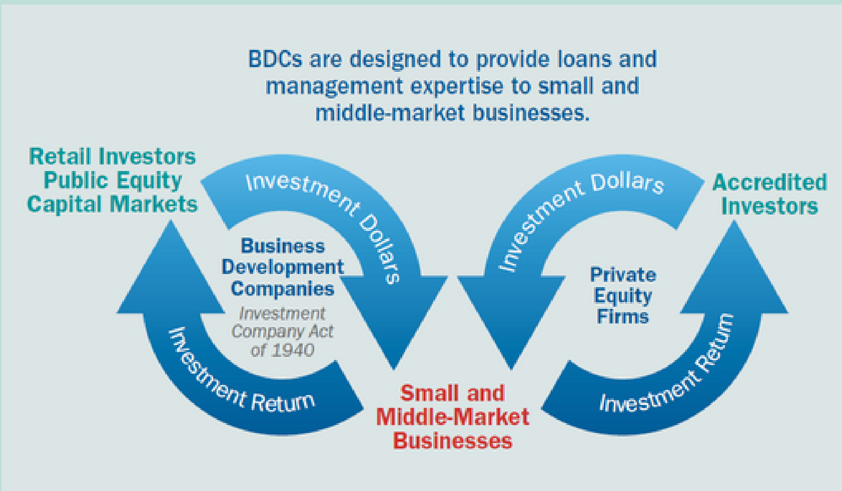
Business Development Company FAST FACTS

- In 1980, when the U.S. was dealing with high unemployment and an energy crisis, Congress created the BDC structure to boost economic growth by increasing access to capital for American businesses. This was a bi-partisan effort.
- There are currently over 100 BDCs in the U.S. with more than $120 billion in assets invested in middle market businesses.
- BDCs invest in either debt or equity of small and mid-sized businesses. This financing helps businesses expand and create jobs.
- Growing companies across the country rely on BDCs to purchase land, equipment, and factories. BDCs have provided good returns to investors compared to traditional fixed income investments.
- BDCs allow retail and Main Street investors access to highly-regulated investment opportunities, helping close both the investment opportunity gap and the capital gap.
- BDCs are a job-creating engine that provide access to capital to middle market companies that are not yet large enough to access broad capital markets, but require more capital for growth than banks can provide.
- BDCs are a hybrid between an operating company and an investment company. BDCs must offer managerial assistance to the companies they invest in. BDCs are currently held by the following types of investors:
    - 50% Individuals
    - 30% IRAs
    - 20% Institutions

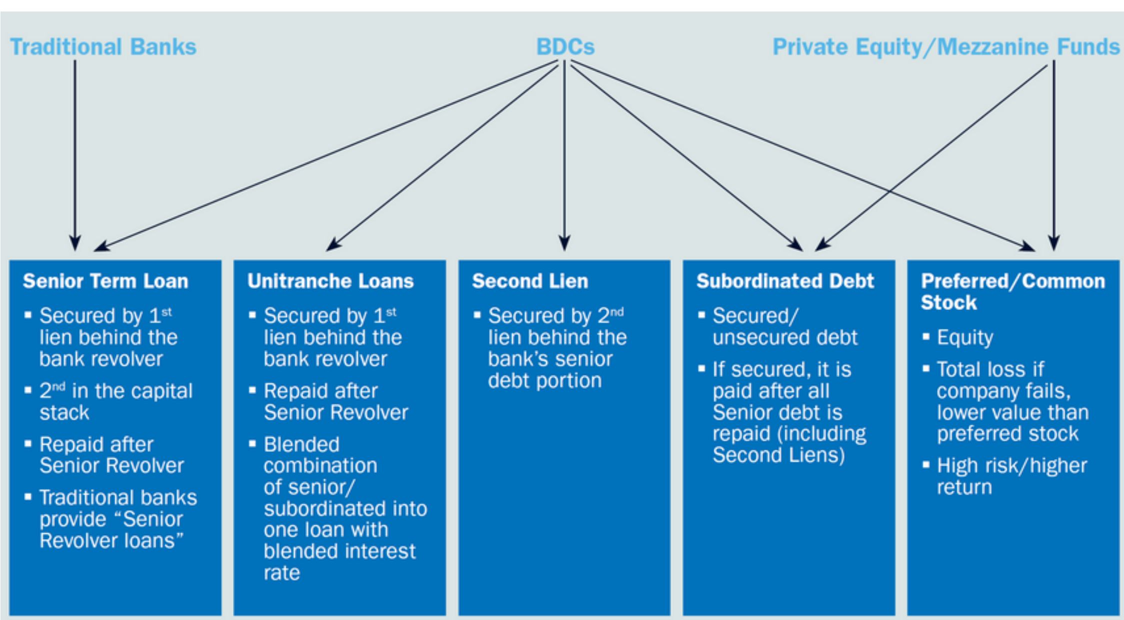
HOW BDCs INVEST IN DOMESTIC SMALL BUSINESSES

BDCs invest in the heart and soul of America, the companies that employ a large part of the American workforce. BDCs invest in a variety of industries and sectors across America including manufacturing, healthcare technology, restaurants, energy companies, aerospace, media companies, IT companies, web technology, cloud-based computing companies, biotech, healthcare services, educational services, consumer products, and many others. BDCs have various investment strategies that run the gamut from debt to equity. BDCs typically make secured and unsecured loans between $10 - $50 million to middle market companies. BDC investment consists of senior secured loans, second-lien term loans, and mezzanine loans. In addition, many BDCs receive a warrant or pure equity as part of the financing. Traditional lenders, such as banks, face increasing regulatory burdens and are unable to lend to small and mid-sized businesses, resulting in increased demand for BDC capital. The BDC percentage of leveraged loans is likely to grow significantly given the current regulatory landscape and guidance from federal banking regulators curtailing bank involvement in this area. BDCs, including the amount of capital raised, have grown significantly.

What is the difference between a BDC and a traditional private equity fund?



The following illustrates the broad spectrum of lending engaged in by BDCs, as opposed to banks and traditional private equity.



Source: Jonathan Bock, BDC Analyst, Wells Fargo Securities

For more information, please contact the SBIA Government Relations team.

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The Small Business Investor Alliance is the association of senior investment professionals focused on the lower middle market whose members represent the entire private capital ecosystem. It is an alliance for professional fellowship, business opportunities, innovation, regulatory expertise, and market data.

WHAT IS THE MIDDLE MARKET?

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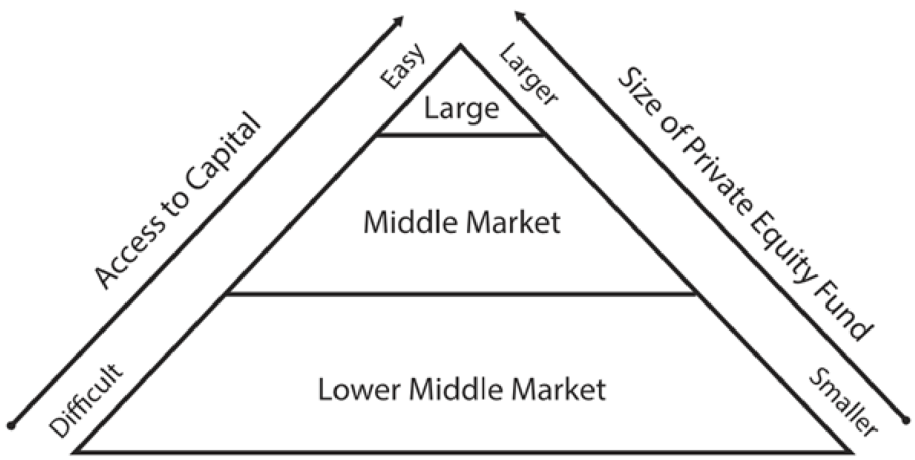
WHAT IS **MIDDLE MARKET** PRIVATE EQUITY?

The U.S. middle market captures companies with annual revenues between $10 million and $1 billion. These are the businesses that are powering the U.S. economy.

- Middle market firms break into three subsets: lower ($5-$150 million/annual revenues); middle ($150-$500 million/annual revenues; and, upper ($500 million-$1 billion/annual revenues).
- This diverse segment reaches across all industries and encompasses publicly and privately held companies, family-owned businesses, partnerships, and sole proprietorships.



Middle Market FAST FACTS

- In the U.S., the fastest-growing companies are middle market businesses. Middle market companies that are owned by PE firms grow 1.5-2% faster than the middle market as a whole.
- The Middle Market is the heart of the U.S. economy, representing 33% of total U.S. private sector GDP.
- There are around 200,000 companies in the middle market — more than a quarter of which are PE-owned — that provide more than 30 million American jobs.
- Middle market investors seek out “little leading” companies that are ripe for growth and innovation, and help them expand and create jobs.

SNAPSHOT OF THE MIDDLE MARKET

- The only way to be a successful private equity fund in the lower and middle market is to find smaller businesses and help them grow into bigger, better businesses. To put it simply, private equity funds are investment vehicles that pool capital largely from institutional investors like pensions and endowments and then invest in businesses that are not publicly traded to help them grow.

- The middle market contains about 200,000 firms with a gross contribution to domestic private sector gross domestic product (GDP) of about 33 percent, employing nearly 48 million people. (Source: National Center for the Middle Market, The Ohio State University, Fisher College of Business, **NCMM MMI Q2 2020**)

- Private equity is a continuum that spans from the very early-stage small angel investors to the largest buyout funds and everything in between. A robust economy requires every segment of this continuum to be healthy.

- According to an Ernst & Young report prepared in 2019 for the American Investment Council, 8.8 million workers are directly employed by the private equity sector, which includes private funds as well as private equity-backed firms.
  - These workers collectively earn $600 billion in wages and benefits, which equates to approximately $36/hour for full-time employees.
  - Moreover, suppliers to the private equity sector employed an additional 7.2 million workers that earned $500 billion in wages and benefits.

- The middle market is not just important from a national perspective. At both the state and local levels, in every industry and corner of the country, it is middle market companies that are creating new jobs and driving economic growth in their regions and communities.

- SBIA is the premier national association representing investment firms in the lower middle market.

For more information, please contact the SBIA Government Relations team.

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