

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: June 22, 2026

SUBJECT: June 25, 2026, Subcommittee on Capital Markets Hearing: “From Wall Street to Main Street: The Future of How America Invests”

On Thursday, June 25, 2026, at 10:00 a.m., the Subcommittee on Capital Markets will hold a hearing in Room 2128 of the Rayburn House Office Building, titled “From Wall Street to Main Street: The Future of How America Invests.” The following witnesses will testify:

- **Ms. Jody Jonsson**, Vice Chair, Capital Group
- **Dr. Matthew Ringgenberg**, Emma Eccles Jones Professor of Finance, David Eccles School of Business, University of Utah
- **Mr. Jeffrey Ptak**, Managing Director, Morningstar
- **Mr. Tom Quadman**, Chief of Government Affairs and Public Policy, Investment Company Institute
- **Ms. Natalia Renta**, Associate Director for Corporate Governance & Power, Americans for Financial Reform

This hearing will examine the modern investment ecosystem to analyze the balance between active asset management and passive strategies. Members will determine whether our current regulatory frameworks are keeping pace to maintain market efficiency and protect the financial security of everyday retirement savers.

Legislation Noticed:

1. **H.R. 3248, the *American Ownership and Resilience Act* (B. Moore):** This bill establishes a zero-subsidy investment facility at the Department of Commerce to support the creation of employee-owned businesses.
2. **H.R. 7187, the *Clarity for Compensation Act* (Nunn):** This bill amends the *Securities Exchange Act of 1934* to provide an exemption from the definition of a broker for a certain registered representative-owned personal services entity.
3. **H.R. _____, the *Consumer-Led Enhancement of Annuity and Insurance Registration (CLEAR) Forms Act* (Nunn):** This discussion draft requires the SEC to create forms for non-variable registered annuities and life insurance products, including, but—not limited to—Registered Index-Linked Universal Life Insurance policies (RILUs) and Contingent Deferred Annuities (CDAs).

4. **H.R. 9329, the *SEC Reform and Restructuring Act (Wagner)*:** This bill makes structural changes and procedural reforms to modernize the SEC and strengthen accountability.