



August 16, 2018

The Honorable Rodney P. Frelinghuysen
Chairman
U.S. House Committee on Appropriations
H-305, The Capitol
Washington, DC 20515

The Honorable Nita M. Lowey
Ranking Member
U.S. House Committee on Appropriations
H-305, The Capitol
U.S. House Committee on Appropriations

Re: Retain Division B, Title IX, in H.R. 6147 - FY'19 Financial Services Appropriations Bill

Dear Chairman Frelinghuysen and Ranking Member Lowey:

On July 19, 2018, the U.S. House of Representatives passed the FY'19 Interior/Environment and Financial Services Appropriations Bills, codified as H.R. 6147.

On August 1st, 2018, the U.S. Senate passed an amended version of H.R. 6147 as the FY '19 minibus appropriations bill including the Interior/Environment and Financial Services Appropriations bills, along with the Transportation, Housing and Urban Development; and Agriculture, Rural Development, Food and Drug Administration bills.

The Senate did not include Division B, Title IX: *Financial Reform* from the House-passed Financial Services and General Government (FSGG) Appropriations in its version of the bill package.

As the House and Senate begin to reconcile the FSGG funding bill, we ask the House to stand firm that Title IX, Financial Reform, be included in the final FSGG appropriations package.

As you know, Title IX is a collection of small business financial reform bills all passed by significant bipartisan margins – some unanimously – by the House, only to languish in the Senate.

For instance, in Title IX, Subtitle C, contains the text of H.R. 477, the *Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act* that unanimously passed in the House on December 7, 2017 with a 426-0 recorded vote. Support for this bill crosses the political spectrum to include the U.S. Chamber of Commerce and the North American Securities Administrators Association (NASAA).

H.R. 477 is the quintessential bipartisan bill. HFSC Chairman Hensarling and Ranking Member Waters both spoke in support of H.R. 477 on the House floor, and both cited this bill as an example of important legislation achieved through bipartisan cooperation.

H.R. 477 has been close to becoming law, in one form or another, several times. In fact, four years ago, it unanimously passed (422-0) the House for the first time as H.R. 2274 in the 113th Congress. This is the *second* time it has passed the House unanimously.

We contend that it is time for *a bill that has unanimously passed the U.S. House, not once, but twice*, to be signed into law. (Congressional Record link: <https://www.congress.gov/crec/2017/12/07/CREC-2017-12-07-pt1-PgH9739.pdf>)

We note that there was an opportunity, earlier this year, to add H.R. 477 and several other Title IX bills to S. 2155, *the Economic Growth, Regulatory Relief, and Consumer Protection Act*, but the Senate insisted upon a clean 2155. The House obliged. Instead of holding that widely supported bill

package hostage over a collection of small bipartisan financial services reform bills, the House acquiesced, set its bills aside, passed a clean 2155, and then collected its bipartisan bills under Title IX.

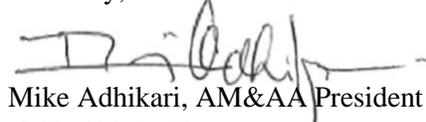
As such, the Senate's now accepting Title IX on its merits as a part of the final FY'19 FSGG bill would reciprocate the House's willingness to pass S. 2155 on its merits.

It is time that these heavily-supported, bipartisan small business financial reform bills, included in Title IX, cross the finish line. Many, including H.R. 477, have now been at that line for three successive sessions.

We ask the Committee's negotiators – members and staff – to insist upon retaining Title IX, including H.R. 477, in their position for the bill's final reconciliation.

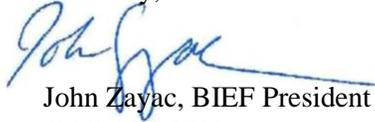
Thank you for your attention to this request. We would be pleased to answer any questions you may have.

Sincerely,



Mike Adhikari, AM&AA President
(847) 438-1657
madhikari@att.net

Sincerely,



John Zayac, BIEF President
(303) 785-0500
zayac@ibgbusiness.com

Sincerely,



Warren Burkholder, IBBA Chair
(978) 975-7600
warren@nevr.com

Sincerely,



Michael Camerota, M&A Source Chair
(860) 253-9087
mcamerota@touchstoneadvisors.com

cc: Mr. Tom Graves, Chairman
Financial Services Subcommittee
U.S. House Committee on Appropriations

Hon. Jeb Hensarling, Chairman
U.S. House Financial Services Committee
2129 Rayburn House Office Building
Washington, D.C. 20515

Hon. Bill Huizenga, Chairman
Capital Markets, Securities and
Investments Subcommittee
2129 Rayburn House Office Building
Washington, D.C. 20515

Mr. Mike Quigley, Ranking Member
Financial Services Subcommittee
U.S. House Committee on Appropriations

Hon. Maxine Waters, Ranking Member
U.S. House Financial Services Committee
2129 Rayburn House Office Building
Washington, D.C. 20515

Hon. Carolyn Maloney, Ranking Member
Capital Markets, Securities and
Investments Subcommittee
2129 Rayburn House Office Building
Washington, D.C. 20515

Mr. J. Michael Ertel, *Campaign for Clarity Co-Chair*
Transworld M&A Advisors, Managing Director
400 Lake Carillon Drive, Suite 110
Saint Petersburg, FL 33716
888.864.6610 (Office)
813.299.7862 (Cell)
MErtel@TransworldMA.com

Mr. Shane B. Hansen, Partner
Warner Norcross + Judd LLP
111 Lyon Street, N.W.
Grand Rapids, MI 49503-2487
616.752-2145 (Office)
shansen@wnj.com

OUR ORGANIZATIONS

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Members serve corporate and institutional sellers and buyers of privately held businesses with a wide range of transaction values. These essential corporate financial advisory and transaction services include investment banking, business brokerage, accounting, finance, valuation, tax law, and due diligence.

More information about AM&AA is available on its website at: <http://www.amaaonline.com>.

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The M&A Source is organized and operated to promote members' professional development to better serve their clients' needs, and to maximize public awareness of services performed by intermediaries and ancillary advisors who facilitate solutions available for lower middle market merger and acquisition transactions.

The M&A Source was established in 1992 to address the challenges faced by merger and acquisition professionals. This international organization currently has more than 300 M&A dealmakers including intermediaries, investment bankers, attorneys, accountants, financial planners and others involved in the M&A process.

The goals of the M&A Source are: (1) To advance the members' deal making opportunities, (2) To advance the profession's practice standards by providing a wide array of programs, and (3) To advance each member's personal growth potential through a variety of forums whereby members exchange information and learn from one another.

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The Business Intermediaries Education Foundation is a non-profit organization founded with the mission of creating and enabling activities to uplift the profession through, but not limited to: (1) Information, (2) Awareness, (3) Research, (4) Outreach, (5) Analysis, (6) Exchange, (7) Understanding, (8) Cooperation, and (9) Education. The work of the BIEF is guided by a volunteer Board of Directors comprised of current and past chairs of the leading, international, business intermediary professional associations.

Specific objectives of the BIEF are: (1) Develop cooperation, education, and interchange among worldwide peers and with related professions; (2) Advise, educate, and persuade business buyers, sellers, and their advisors about the value and wisdom in employing a professional business broker or intermediary when selling, buying, or transferring ownership of a business; (3) Cause development and delivery of education and programs to enhance competencies and success throughout the business brokerage, mergers and acquisitions profession or its clientele; (4) Enable study and research into topics of value to the profession and its markets; (5) Establish perpetual self-funding to enable and sustain BIEF's vision and mission.

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