



CITIZENS FOR
RESPONSIBILITY &
ETHICS IN WASHINGTON

Policy Division
Financial Crimes Enforcement Network
P.O. Box 39
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Via online portal

Re: Comment of Citizens for Responsibility and Ethics in Washington in response to
Notice and Request for Comments: Beneficial Ownership Reporting Requirements, U.S. Financial Crimes Enforcement Network, RIN 1506-AB49, 86 Fed. Reg. 17557 (April 5, 2021)

Citizens for Responsibility and Ethics in Washington (“CREW”) respectfully submits this comment in response to the advance notice of proposed rulemaking and notice of public hearing (“ANPRM”) that the U.S. Financial Crimes Enforcement Network (“FinCEN”) issued on April 5, 2021 regarding its consideration of a regulation implementing the provisions of the Corporate Transparency Act (“CTA”) related to the reporting of beneficial ownership information. CREW is a nonpartisan good government watchdog organization and appreciates this opportunity to collaborate with FinCEN as you implement Congress’s transformative anti-corruption legislation.

CREW has a number of preliminary points that we encourage FinCEN to consider when drafting this rule. First, CREW encourages FinCEN to require robust disclosure of beneficial ownership information. The United States has antiquated and woefully deficient corporate transparency laws. This failure has led outside observers to rank the United States as the world’s second worst jurisdiction for financial secrets, trailing only the Cayman Islands.¹ The Corporate Transparency Act is the first meaningful reform in decades, and FinCEN must take this opportunity to enact the bold regulatory reforms that the country’s disastrously deficient regime needs. CREW cautions FinCEN against designing a regulatory framework that allows entities to avoid disclosing meaningful beneficial ownership information, or that creates exemptions from reporting requirements that could be exploited by bad

¹ Tax Justice Network, *Financial Secrecy Index 2020: Narrative Report on the United States*, available at <https://fsi.taxjustice.net/PDF/UnitedStates.pdf>.

actors. We understand that FinCEN's role in preventing the influx of illicit money into our country requires collaboration from financial institutions, but this reality should not lead FinCEN down a path of acquiescing to these interests to the extent that the new system is neutered before it can even be implemented. Put simply: CREW strongly encourages FinCEN not to squander this exceedingly rare opportunity to meaningfully improve the country's broken beneficial ownership regime in the name of easing regulatory burdens on financial institutions.

Second, FinCEN correctly highlights the United Kingdom's broad adoption of the enhanced beneficial ownership disclosure standards suggested by the Financial Action Task Force ("FATF").² In fact, the United Kingdom has become a leading jurisdiction in the fight against illicit finance.³ CREW encourages FinCEN to look closely at the reasons for the United Kingdom's success in designing its state of the art anti-money laundering and beneficial ownership collection regime as FinCEN undertakes a similar project. Specifically, CREW would like to underscore the critical role that beneficial ownership transparency has played in the United Kingdom's fight against illicit finance. The flagship component of the UK's beneficial ownership regime is a 2015 law that provides access to information on "people with significant control" ("PSC") of legal entities to *any person*.⁴ This information is contained in both a publicly-accessible central company registry maintained by the Companies House *and* in a required PSC register maintained by the legal entity itself.⁵

Similarly, you highlight the European Union's compliance with the FATF standards.⁶ Like the UK, the EU is considered one of the world's leading jurisdictions in combating the flow of illicit money.⁷ The EU's beneficial ownership collection and transparency regime is similar to the United Kingdom's in that it mandates similar accessibility requirements.⁸ Once again, the expanded public accessibility requirements have paid immense dividends in the EU's fight against illicit money: for example, when Luxembourg opened its public beneficial ownership registry, journalists and accountability groups quickly identified numerous shell entities owned by notoriously corrupt individuals. In particular, "[a]mong the beneficial owners identified by journalists were an arms dealer at the center of one of the biggest corruption scandals in France, the Kremlin-connected leader of one of the

² 86 Fed. Reg. 17557, 17559.

³ FATF, *Mutual Evaluation of the United Kingdom (2018)*, at 4 (executive summary), available at <https://www.fatf-gafi.org/media/fatf/documents/reports/mer4/MER-United-Kingdom-2018-Executive-Summary.pdf>.

⁴ UK Small Business, Enterprise and Employment Act of 2015, Chapter 26, Part 7, available at https://www.legislation.gov.uk/ukpga/2015/26/pdfs/ukpga_20150026_en.pdf.

⁵ Transparency International, *Report on United Kingdom Beneficial Ownership Transparency*, 2015, available at https://www.transparency.org/files/content/publication/2015_BOCountryReport_United_Kingdom.pdf.

⁶ 86 Fed. Reg. 17559.

⁷ Vincent Gaudel, "EU's Public Beneficial Ownership Registers are a Game Changer," *ACAMS Today*, Jun. 5, 2020, available at <https://www.acamstoday.org/eus-public-beneficial-ownership-registers-are-a-game-changer/>.

⁸ Directive (EU) 2018/843 of 30 May 2018, Official Journal of the European Union, L 156/43, available at <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32018L0843>; see also Transparency International, *Report on European Union Beneficial Ownership Transparency*, 2015, available at https://www.transparency.org/files/content/publication/2015_BOCountryReport_EU.pdf.

largest Russian criminal organisations, an ex-son-in-law of Tunisia’s former dictator under sanctions between 2011 and 2020, and several members of the ‘Ndrangheta, Italy’s most powerful crime syndicate.”⁹

CREW understands the limitations placed on FinCEN by the Corporate Transparency Act. A full public register of all beneficial owners is not a possibility at this time, and we are not asking FinCEN to create one. We also understand that the CTA does not contemplate a robust role for public interest stakeholders and anti-corruption groups in combating illicit money, as its text focuses mainly on improving how financial institutions and government regulators collaborate in this space. Instead, we raise these examples to highlight the positive role that beneficial ownership transparency can play in the fight against illicit cash flows, and to provide FinCEN with additional legal regimes to consider when drafting your beneficial ownership regulations--both during the current rulemaking and any future projects. The examples of the UK and the EU underscore how effective collaboration between financial regulators, law enforcement, and an engaged public sector can be a critical element in a modern anti-money laundering regime. We note also that such collaboration can be useful to financial institutions themselves, as it can free banks and other reporting entities from some of the burdensome and expensive processes of verifying and analyzing beneficial ownership information. As FinCEN progresses in its drafting process, we encourage you to listen closely to comments from public anti-corruption and transparency stakeholders, as the United States needs to consider bold, outside the box ideas as it modernizes its woefully insufficient beneficial ownership regime.

Specific Suggestions

CREW offers the following answers to a number of the questions FinCEN raises in its ANPRM.

FinCEN Question 1: Interpretation of “other similar entities” element of “reporting companies” definition.

CREW Answer: CREW does not believe that the CTA provides FinCEN with the flexibility to artificially narrow the scope of companies that are required to report beneficial ownership information. If Congress had intended to limit the reporting requirements to a certain subset of entities formed to do business within the United States, it would have so stated--or at the very least omitted the expansive catch-all clause of “other similar entities” in favor of a more targeted definition. Instead, it chose to include a broad definition of reporting companies followed by a number of

⁹ Laure Brillaud, “OpenLux demonstrates the value of open beneficial ownership registers -- and their shortcomings,” *Transparency International EU*, Feb. 16, 2021, available at <https://transparency.eu/openlux-beneficial-ownership-registers/>.

specific exemptions to the requirements.¹⁰ This structure creates a baseline expectation that a company formed by a filing with a competent government entity (also broadly defined) will need to report beneficial ownership information *unless* it falls within one of the specifically delineated exemptions to this definition.

Therefore, CREW believes that all entities formed by a filing of any kind with any relevant authority that are not specifically exempted by the statute are included in the definition of reporting companies under the “similar entities” catch-all provision. FinCEN appears to specifically identify state-chartered non-depository trust companies as entities it considers marginal cases under the statute. CREW disagrees. These entities, at base, are formed by the filing of an application with the relevant state regulator. These applications include “documents” that are “filed.” CREW does not believe that the CTA allows for any nuance in this case: any entity formed in this manner falls within the definition of “reporting company” unless it is specifically exempted later in the statute.

FinCEN Question 2: Clarification of “reporting companies” definition.

CREW Answer: CREW believes that Congress’s broad definition of reporting company is sufficiently robust so as to obviate the need for additional clarification. As we specify above, Congress created a framework whereby a legal entity formed by filing any document with any government entity--state, Indian or tribal, or foreign--should expect to fall within the definition of reporting company for purposes of the CTA. The exemptions to this definition are not relevant to the discussion of the interpretation of “reporting companies,” as the exemptions carve out legal entities that would otherwise qualify as reporting companies from the CTA’s reporting obligations.

FinCEN Question 3: Definition of “beneficial owner.”

CREW Answer: CREW believes that FinCEN should clarify the second prong of the CTA’s beneficial ownership definition. As a preliminary matter, CREW notes that Congress did not intend the two elements in the beneficial ownership test to have substantially the same meaning. As drafted, the two prongs serve distinct yet related functions, and thus cannot be defined in a manner where one would be subsumed into the other. CREW encourages FinCEN to articulate a “substantial control” standard that would allow for an individual to be a beneficial owner under the statute *even if* the individual owns substantially less than a 25% interest in a company, or if other individuals hold larger interests in the company. We believe that there are two separate legal regimes that articulate an appropriate test for determining control of an entity. We discuss each in turn.

¹⁰ The William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, H.R. 6395, 116th Cong. (2020) § 6403, available at <https://docs.house.gov/billsthisweek/20201207/CRPT-116hrpt617.pdf>. Codified at 31 U.S.C. 5336(a)(11).

1. Bank Holding Company Act¹¹

Congress passed the Bank Holding Company Act (“BHC Act”) in 1956 as part of a wave of reforms aimed at shoring up the solidity and independence of the banking industry. Specifically, Congress intended the BHC Act to impose certain restraints on companies that sought to own or control a bank. The original “own or control” test focused on whether a company owned or controlled a 25% interest in a bank; however, in response to worries that such a bright line test allowed for gamesmanship, Congress added an amendment to the BHC Act expanding the definition of “control” to include legal entities that, “directly or indirectly exercise[] a controlling influence over the management or policies” of a bank.¹² In the years since the enactment of the 1970 amendments, the Federal Reserve Board (“FRB”) has developed a balancing test to determine whether an entity “controls” a bank when the bright line rules do not apply. CREW believes that this body of law and precedent would be a good model for FinCEN to consider when defining the “substantial control” prong of the CTA beneficial ownership test.

Specifically, we wish to draw FinCEN’s attention to the manner in which the FRB has interpreted the catchall “control” prong. Historically, the FRB has not interpreted the standard to require the exercise of “complete domination or absolute control over all aspects of the management and policies of a company.”¹³ Rather, the FRB developed a nuanced interpretation of the standard, determining that “control” can occur at lower levels, even including situations where, “a company is not able to determine the outcome of a significant matter under consideration.”¹⁴ In sum, the FRB reasoned that “control” requires only “the mere potential for manipulation.”¹⁵ CREW supports the adoption of a similar standard under the CTA.

2. The United Kingdom Standard¹⁶

Combating illicit finance is an international endeavor. For that reason, CREW encourages FinCEN to closely review the United Kingdom’s beneficial ownership standard as you clarify the second prong of the CTA definition. As we previously explained, the United Kingdom is one of the world’s leaders in the fight against illicit money, and its state of the art beneficial ownership reporting regime is among the

¹¹ Bank Holding Company Act of 1956, Pub. L. No. 84-511, 70 Stat. 133 (May 9, 1956).

¹² An Act to Amend the Bank Holding Company Act of 1956, Pub. L. No. 91-607, 84 Stat. 1760, 1761 (December 31, 1970).

¹³ FRB, Control and Divestiture Final Rule, 85 Fed. Reg. 12398, 12399 (Mar. 2, 2020).

¹⁴ *Id.*

¹⁵ *Id.*

¹⁶ United Kingdom Companies House, *Statutory Guidance on the Meaning of "Significant Influence or Control" Over Companies in the Context of the Register of People With Significant Control*, Jun. 2017, (“Statutory Guidance for the PSC register”), available at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/675104/psc-statutory-guidance-companies.pdf.

reasons why. The United Kingdom's statutory scheme is similar to the scheme adopted by Congress in the CTA: there are three bright line thresholds (more than 25% of the outstanding shares, holds more than 25% of the voting rights, and the right to appoint or remove the majority of a company's board of directors) and then a fourth prong defining a beneficial owner as a person who "has the right to exercise, or actually exercises, significant influence or control" over the entity.¹⁷ CREW believes the UK's explanation of this fourth prong provides a strong model for FinCEN to consider in drafting its "substantial control" standard.

Specifically, the UK explains that a person may be found to exercise "significant influence or control" over a company "as a result of a variety of circumstances including the provisions of a company's constitution, the rights attached to the shares or securities which a person holds, a shareholders' agreement, some other agreement or otherwise."¹⁸ The UK includes a number of examples of instances where a person may be found to exercise control over a company, the sum of which provide a prospective filer with a clear sense of which persons should be deemed beneficial owners under the standard.¹⁹ In particular, CREW encourages FinCEN to ensure that the following two types of control are included in the final definition:

- (a) A person who is "significantly involved in the management and direction of the company" including, for example, a person who "is not a member of the board of directors, but regularly or consistently directs or influences a significant section of the board, or is regularly consulted on board decisions and whose views influence decisions made by the board"; and,
- (b) A person whose "recommendations are always or almost always followed by shareholders who hold the majority of the voting rights in the company, when they are deciding how to vote" including, for example, "a company founder who no longer has a significant shareholding in the company they started, but makes recommendations to the other shareholders on how to vote and those recommendations are always or almost always followed."²⁰

Finally, in answer to FinCEN's third sub-question: CREW believes that Congress drafted the CTA to preclude an interpretation of beneficial ownership that would limit a company to a single beneficial owner with substantial control. If Congress had intended the substantial control prong to be limited to a single beneficial owner, it would have so stated. To interpret the phrase "*an* individual who ... exercises substantial control" to mean "*the* individual who... exercises substantial

¹⁷ United Kingdom Companies House, *Summary guidance for companies--register of people with significant control*, Feb. 15, 2018, available at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/621568/170622_NON-STAT_Summary_Guidance_4MLD_Final.pdf.

¹⁸ Statutory Guidance for the PSC register, at 5.

¹⁹ *Id.*, at 5-8.

²⁰ *Id.*, at 8.

control” strains credulity. Such a definition would also create a strange and unnecessary tension with the other prong in the definition, which clearly contemplates situations in which four people, each holding a 25% interest, would be considered beneficial owners of a single entity.

FinCEN Question 7: Expanding reporting company exemptions.

CREW Answer: CREW encourages FinCEN to avoid creating new reporting company exemptions, beyond any necessary to clarify the existing statutory categories. Every additional exemption creates new opportunities for savvy and malicious actors to find gaps and loopholes within the framework. FinCEN’s priority should be to shore up the system Congress created, and ensure that the CTA’s regulatory framework is an accurate reflection of Congress’s intent. While CREW understands that some flexibility is necessary as FinCEN assesses the current state of illicit finance, we believe that FinCEN should wait to create any new exemptions until you have had time to assess how the CTA’s framework is functioning in real world scenarios.

FinCEN Question 8: Trusts and special purpose vehicles.

CREW Answer: As we noted in our answer to question 1, we believe that Congress designed the CTA to create a baseline expectation that a company formed by a filing with a competent government entity will need to report beneficial ownership information *unless* it falls within one of the specifically delineated exemptions to this definition. Congress did not create an exemption for trusts or other special purpose vehicles; if such entities are formed by a filing with a government entity they are reporting companies under the CTA.

CREW strongly opposes the creation of any additional exemption to cover trusts or other similar corporate entities. As FinCEN well knows, trusts can form integral parts in complex corporate structures designed to obscure sources of funds. This is not a theoretical problem: after one US jurisdiction, South Dakota, designed its trust laws to insulate beneficiaries from scrutiny, hundreds of billions of now-untraceable money flowed into the state.²¹ South Dakota’s opaque trusts offer bad actors another means of obscuring their cash flows beyond the traditional complex corporate structures commonly associated with money laundering. Exempting these entities from coverage under the CTA could simply transfer the bulk of illicit finance in the United States into jurisdictions like South Dakota, and could create a race to the bottom as other states fight to gain a share of the market.

Finally, CREW cautions FinCEN against exempting special purpose vehicles (“SPV”) from the CTA’s reporting requirements. Many of the industries most targeted

²¹ Oliver Bullough, “The great American tax haven: why the super-rich love South Dakota,” *The Guardian*, Nov. 14, 2019, available at <https://www.theguardian.com/world/2019/nov/14/the-great-american-tax-haven-why-the-super-rich-love-south-dakota-trust-laws>.

by bad financial actors--including, specifically, the luxury and commercial real estate industries²²--routinely make use of SPVs. A recent multi-year investigation by the *New York Times* demonstrated the extent to which these industries remain deeply vulnerable to bad actors, and how even the most vigilant regulators can still be stymied by immensely complex webs of shell companies--webs that routinely include many SPVs.²³

FinCEN Question 9: Procedures for reporting companies to qualify for exemptions.

CREW Answer: CREW offers FinCEN a single overarching response to all questions relating to qualification for exemptions, submitting updated information, and other procedures related to how reporting companies interact with FinCEN: your ability to collect timely and correct information from reporting companies will dictate the success of this new regime. Procedures that allow reporting companies to delay or even entirely avoid reporting information to FinCEN--whether that information constitutes a list of beneficial owners and related companies, or simply a certification that the reporting company qualifies for an exemption--will undermine your ability to regulate the flow of illicit money into the United States. Additionally, it is critical that you adopt regulations that create a powerful disincentive to submitting incorrect or incomplete information.

Specifically, CREW encourages FinCEN to require reporting companies to submit information that is certified as true and correct under penalty of criminal prosecution, on a regular basis to continue to qualify for any of the CTA's statutory exemptions. We also recommend that you require reporting entities to resubmit this information yearly to continue to qualify for the claimed exemption. Finally, it is critical for you to ensure that you have the appropriate legal tools to force entities to produce additional documentation if you have any reason to question the veracity of their submissions.

FinCEN Questions 10-13: Extent of beneficial ownership information to be reported.

²² See FinCEN Targets Shell Companies Purchasing Luxury Properties in Seven Major Metropolitan Areas, Aug. 22, 2017, available at

[https://www.fincen.gov/sites/default/files/shared/20080501.pdf](https://www.fincen.gov/news/news-releases/fincen-targets-shell-companies-purchasing-luxury-properties-seven-major#:~:text=In%20January%202016%2C%20FinCEN%20issued,purchased%20by%20a%20shell%20company; see also, FinCEN Report Warns of Money Laundering Methods and Trends in Residential Real Estate Industry, May 1, 2008, available at <a href=); and, FinCEN, *Report on Commercial Real Estate Financing Fraud*, Mar. 2011, available at <https://www.fincen.gov/sites/default/files/shared/Commercial%20Real%20Estate%20Financing%20Fraud%20FINAL%20508.pdf>.

²³ Louise Story, "Towers of Secrecy: Piercing the Shell Companies," *New York Times*, 2015-2018, available at <https://www.nytimes.com/news-event/shell-company-towers-of-secrecy-real-estate>.

CREW Answer: CREW encourages FinCEN to ensure that all reporting entities provide robust and complete information about their beneficial owners and any related entities that make up a larger corporate structure. Congress passed the CTA to combat the influx of illicit cash into the United States by ensuring that all relevant conduits for such cash report their ultimate beneficial owners--that is, the natural person or people who are the entity's ultimate beneficiaries. Congress's intent was clear: to revamp the current anti-money laundering regime with a focus on full disclosure and corporate transparency. CREW encourages FinCEN to take that intent seriously. CREW believes that Congress intended full and complete disclosure to be the baseline assumption for all questions regarding the extent of the beneficial ownership information FinCEN requires of all reporting entities. We explain in more detail below.

1. Information from each beneficial owner

CREW encourages FinCEN to adopt elements of the United Kingdom's reporting requirements for beneficial owners.²⁴ The UK's comprehensive system--among the best in the world--allows for government regulators and law enforcement to develop a clear picture of both an individual entity's ownership structure, and of the larger web of actors that influence the flow of money within the country. The UK requires the following information from natural persons deemed to be beneficial owners under the corporations law:

- (a) the date that individual became a beneficial owner;
- (b) the individual's name, country or territory of residence and nationality;
- (c) their service address;
- (d) their usual residential address;
- (e) their full date of birth; and,
- (f) the nature of their control over the reporting entity.

For entities deemed beneficial owners of other entities within a larger corporate structure, the United Kingdom requires the following information:

- (a) the date that they became a beneficial owner;
- (b) the entity's corporate name;
- (c) their registered or principal office address;
- (d) the entity's legal form;
- (e) the governing law under which the entity was registered;
- (f) where the entity was registered (if applicable);
- (g) the entity's registration number (if applicable);²⁵ and,

²⁴ See, e.g., UK Companies House, *Guidance: Register a limited partnership*, Section 5: Persons with Significant Control, July 27, 2017 available at

<https://www.gov.uk/government/publications/limited-partnership-act/register-a-limited-partnership>.

²⁵ For FinCEN's purposes, CREW believes that an entity's "registration number" should consist of the entity's unique FinCEN identifier and its relevant IRS employer identification number ("EIN").

(h) the nature of their control over the reporting entity.

Finally, CREW believes that reporting entities should also be required to provide FinCEN with specific financial information, including gross receipts, number of employees, and, critically, the entity's tax information.²⁶ These additional requirements should allow federal law enforcement to quickly cross-reference beneficial ownership information in FinCEN's database with information in the IRS database. This type of inter-agency collaboration would help FinCEN obtain a more nuanced understanding of how reporting entities and their beneficial owners present themselves to federal government agencies that aren't designed to track the specific sources of their funds.

2. Comprehensive information about corporate structures and agents.

CREW believes that FinCEN should require all reporting entities to provide FinCEN with sufficient information to document their entire ownership structures. As you rightly note, in many cases "multiple companies can be layered on top of one another in complex ownership structures."²⁷ These multi-tiered corporate structures, often filled with American-incorporated shell companies, were a primary focus in the development of the CTA. CREW encourages FinCEN to develop a bold, robust reporting regime, including requiring all entities to provide a full accounting of all information related to an entity's entire corporate structure--including all related entities, and all beneficial owners of all entities within the structure. Without this information, FinCEN risks only seeing an incomplete picture of how cash flows into and out of the system. As we have repeatedly stressed, any serious limitation on your ability to see the whole picture will inevitably lead to the creation of loopholes by which illicit money will continue to move into the country.

We also encourage FinCEN to require robust reporting of an entity's managers and registered agents. Not only would this information allow FinCEN to collect information on the worst actors in the space--namely, the people and corporations most responsible for the creation of opaque corporate structures designed to shield bad behavior from the government--it could aid FinCEN in its mission of tying these entities to foreign governments. As the Panama Papers demonstrated, agents like Mossack Fonseca are integral elements of the broader illicit finance universe. Requiring reporting entities to disclose their relationships with agents and firms like Mossack Fonseca would allow you to develop detailed files

²⁶ The United Kingdom requires similar reporting, including enhanced public transparency requirements that the CTA does not contemplate at this time. *See, e.g.*, UK Partnership (Accounts) Regulations 2008, Part 2, Regulation 6 available at <https://www.legislation.gov.uk/ukksi/2008/569/regulation/6>.

²⁷ 86 Fed. Reg. 17563.

for law enforcement use should these firms become involved in a broader pattern of money laundering.

3. Periodic reporting

Finally, CREW urges FinCEN to require periodic reporting of beneficial ownership information, as it is critical that FinCEN has an up to date understanding of all sources of potentially illicit finance. We believe there should be two related requirements: first, a quarterly or yearly disclosure of all beneficial owners, and second, an updated disclosure to be filed whenever there is a change in an entity's beneficial owners. This dual track disclosure system would ensure that FinCEN has an up to date view of the industry as entities change owners and corporate structures. A single, yearly disclosure is not sufficient. Such a disclosure regime would undermine your ability to react quickly and efficiently to developing threats.

Conclusion

CREW thanks you for your prompt and thorough action to begin this critical process. You have been charged with a monumental undertaking: to bring the United States' anti-money laundering and corporate transparency regime into the twenty-first century. The success or failure of this process depends, in part, on your willingness to make the bold changes that are necessary to combat corruption and the pernicious influence of untraceable money on our country. We are committed to working closely with you to ensure the success of this project, and look forward to establishing a close working relationship with your team. We are also particularly grateful for your decisions to collect input from the public prior to drafting a regulation.

Sincerely,



Noah Bookbinder
President