

## MEMORANDUM

**To:** Committee on Financial Services  
**From:** Financial Services Staff  
**Date:** September 14, 2023  
**Re:** Subcommittee on Capital Markets Hearing entitled “Oversight of the SEC’s Division of Investment Management.”

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On Tuesday, September 19, 2023, at 10:00 am ET, the Subcommittee on Capital Markets will hold a hearing, entitled: “Oversight of the SEC’s Division of Investment Management.” Testifying at the hearing will be:

- William Birdthistle, Director of Division of Investment Management, Securities and Exchange Commission (“SEC”)

### Background

The SEC’s mission is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. This mission is carried out by the SEC’s various Divisions and Offices. To that end, the Division of Investment Management is responsible for administering the Investment Company Act of 1940 and the Investment Advisers Act of 1940. It assumes regulatory jurisdiction over mutual funds, including money market funds, closed-end funds, business development companies, unit investment trusts, variable insurance products, and exchange traded funds. As mutual funds and exchange traded funds rise in popularity with American investors, including the millions of Americans saving for retirement, the role of the Division of Investment Management grows.<sup>1</sup>

This hearing will examine the regulatory developments, rulemakings, and activities undertaken by the Division of Investment Management under the leadership of Chairman Gary Gensler.

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<sup>1</sup> See About Investment Management, available at <https://www.sec.gov/investment-management>.