

NEWS RELEASE

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ICI Welcomes Congressional Review of Outdated Dodd-Frank Act in Capitol Hill Testimony

Ahead of the 15-year anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), Investment Company Institute (ICI) Chief Government Affairs and Public Policy Officer Tom Quaadman testified before the House Financial Services Committee on recommendations to enhance the Dodd-Frank Act and rectify its shortcomings.

Washington, DC; July 15, 2025—Ahead of the 15-year anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), Investment Company Institute (ICI) Chief Government Affairs and Public Policy Officer Tom Quaadman testified before the House Financial Services Committee on recommendations to enhance the Dodd-Frank Act and rectify its shortcomings.

In the wake of the 2008 financial crisis, ICI issued a series of recommendations to address market concerns and conducted extensive meetings with Congress and the White House to press for action. While the Dodd-Frank Act included important provisions that addressed regulatory shortfalls, it also missed an opportunity to enact reforms that could have increased investor protection and made markets more efficient.

In his testimony, Quaadman stressed how the US financial system has grown and become more resilient over the past 15 years, yet many of the current challenges to our economy and financial system were not contemplated by the drafters of the Dodd-Frank Act. These unforeseen challenges are now affecting Americans saving for a secure financial future. Quaadman provided examples of how the legislation can be modernized to improve investor opportunity and protection in the future.

In his testimony, Quaadman urged the Committee, among other recommendations, to:

- **Encourage the FSOC to restore the 2019 SIFI designation guidance.** Industry and other stakeholders require certainty and transparency with respect to how FSOC will approach its work, including when using its SIFI designation authority.
- **Pass the Financial Stability Oversight Council (FSOC) Improvement Act of 2025.** This legislation would ensure that FSOC considers whether activity-based regulation or other means would sufficiently address a potential threat to financial stability before proceeding with a proposed SIFI designation. An earlier iteration of this

legislation was approved by the House with strong bipartisan support.

- **Expand Retail Investor Access to Private Markets.** Concrete steps that would provide investors with greater private markets exposure include lifting the 15% limit on alternative investments by retail-facing closed-end funds, updating the conditions for co-investment by regulated funds, and expanding the availability of private markets strategies in retirement plans such as 401(k)s.

Quaadman concluded his testimony by reminding policymakers that regulations must evolve to keep pace with changing markets. ICI stands ready to work with Congress and financial regulators to build a more modern, accessible, and resilient regulatory framework for American investors.

Read ICI's full testimony and recommendations [here](#).

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