

December 5, 2025



Dear President Trump:

We are writing to highlight an important issue that directly impacts your administration's efforts to democratize access to the alternative investments in 401(k) plans, including gold, silver, and digital assets.

Your administration's important steps to democratize access to alternative investments in 401(k) plans are laudable. Notably, your August 7, 2025, Executive Order 14330 is paving the way for hardworking Americans to enjoy the benefits and protections of alternative investments in their retirement savings. Conservative leaders in Congress are quickly following suit. On October 14, 2025, Rep. Troy Downing introduced the Retirement Investment Choice Act, codifying Executive Order 14330. One need look no further than the recent performance of gold, silver, and Bitcoin to underscore the importance of your actions in opening investment opportunities for all Americans.

Nevertheless, more must be done to prevent the SEC from obstructing or unwinding your progress. Prior administrations turned a blind eye while the SEC unilaterally expanded its regulatory authority, stifling innovation and growth, and artificially limiting investor access to alternative investments. As Rep. Mike Flood noted in November 2024, Chair Gensler expanded this overreach in unprecedented and damaging ways, leaving "a legacy of overreach and chaos" rooted in SEC efforts to quash up-and-coming markets for digital assets, precious metals, and venture capital.

Your administration rightly rescinded the Director of Enforcement's delegated authority to issue formal orders of investigation, returning authority to the Presidential appointees to the

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Commission and ending an era of Wild West-style enforcement. Forgotten and untouched, however, are the open investigations that the Director of Enforcement under Chair Gensler initiated without any vote of the Commission. These investigations undoubtedly targeted alternative investments and transactions outside the SEC's narrow jurisdiction. All such investigations should be immediately paused and brought to the Commission to ensure that they, too, align with the SEC's priorities under your leadership.

Until this administration extinguishes the culture of overreach left behind by Chair Gensler, the proverbial fox is still guarding the hen house at the SEC and threatens to stand in the way of the progress you set in motion with Executive Order 14330.

Sincerely,

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