117TH CONGRESS
2D SESSION

S. 3965

To provide that broker-dealers who provide research services to an investment manager and receive payments from certain accounts is not an investment adviser, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 30, 2022

Mr. MORAN introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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A BILL

To provide that broker-dealers who provide research services to an investment manager and receive payments from certain accounts is not an investment adviser, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ‘‘Increasing Access to Adviser Information Act’’.

SEC. 2. DEFINITION OF INVESTMENT ADVISER.

Section 202(a)(11) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2(a)(11)) is amended by striking “or (H)” and inserting “(H) any broker or dealer who provides research services to an investment manager and accepts payment for those services from the investment manager’s own money, from a research payment account funded with money from a client of the investment manager, or a combination thereof, provided that the payment method of the investment manager is subject to, either directly or by contractual obligation, the Directive 2014/65/EU of the European Parliament, the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as implemented by the European Union member states, or any other law from any foreign jurisdiction that is substantially similar to that directive and the implementing rules and regulations of that directive; or (I)”.

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