

## Robert Walker Discusses "Political Intelligence" and the STOCK Act

*Roll Call; Bloomberg BNA*

February 9, 2012

Robert L. Walker, an attorney in Wiley Rein's Election Law & Government Ethics Practice and former Chief Counsel to the House and Senate ethics committees and was interviewed by *Roll Call* and *Bloomberg BNA* on the potential ramifications of Congress passing the STOCK Act.

The legislation would prohibit elected officials and congressional employees from making stock investments based on nonpublic information gained through their positions. But *Roll Call* reported that experts are worried "that the speed with which the camps are working to resolve the differences between the two versions of the legislation could result in language that goes beyond the intent of the original bill."

"It remains my view that insider trading prohibitions have always applied to legislative and executive branch officials," said Mr. Walker. "The reasoning proffered for the STOCK Act is that it affirms that those provisions apply. To the extent that this is all the bill would be, fine. But I think it goes beyond that." Mr. Walker warned that, in requiring registration by individuals who gather and provide "political intelligence," the legislation is "grafting a whole new category onto the existing Lobbying Disclosure Act – it's broad, vague and problematic."

In another article, *Bloomberg BNA* reported that the legislation may "have a significant impact on how hedge funds, private equity funds, investment advisers, and others obtain information from Congress."

### Related Professionals

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"I think a lot of [the bill] would be chilling perfectly appropriate exchanges of information," said Mr. Walker. "It's kind of fraught with what may well be unintended consequences." Mr. Walker added that another unclear issue would be determining what constitutes nonpublic information. "This does create the question of ... what is nonpublic information on the Hill," Mr. Walker said. "When do you know when you get information whether it is public?"