

Robert Walker Discusses “Political Intelligence” in *Bloomberg Law* Video Segment

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Robert L. Walker, an attorney in Wiley Rein’s Election Law & Government Ethics Practice, was featured in a May 17 *Bloomberg Law* video segment on “political intelligence” activities by some law and lobbying firms.

The U.S. Securities and Exchange Commission reportedly issued subpoenas last month to a lobbyist and an investment-firm client regarding the sharing of Medicare-related information that appeared to cause a spike in trading for health insurer stocks before the government had released the news to the public.

Providing nonpublic information gleaned from government officials to inform investment decisions may violate a 2012 law known as the Stop Trading on Congressional Knowledge (STOCK) Act, said Mr. Walker, a former chief counsel and staff director of both the Senate and House ethics committees.

“The gathering of information from a government officer, whether executive branch or legislative branch offices, and the use of that information in a trading context—if the information being used is material and nonpublic information—may now clearly bring with it concerns as to whether there may have been insider trading,” he said.

Political intelligence activities may also raise attorney ethics concerns if a firm obtains nonpublic government information in the course of lobbying on behalf of one client, then sells that information to another

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client who trades on it, Mr. Walker added.

But he noted that the U.S. Government Accountability Office, in a recent study, was unable to measure the extent to which that type of information is sold to investors or influences trading decisions.

"They said quite clearly that despite a year of efforts, they found it difficult and, as a practical matter, impossible to quantify the prevalence of political intelligence activities," Mr. Walker said.

To watch the *Bloomberg Law* interview with Mr. Walker, please [click here](#).