

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.

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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.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Increasing Access to  
5 Adviser Information Act”.

6 **SEC. 2. DEFINITION OF INVESTMENT ADVISER.**

7 Section 202(a)(11) of the Investment Advisers Act of  
8 1940 (15 U.S.C. 80b–2(a)(11)) is amended by striking

1 “or (H)” and inserting “(H) any broker or dealer who  
2 provides research services to an investment manager and  
3 accepts payment for those services from the investment  
4 manager’s own money, from a research payment account  
5 funded with money from a client of the investment man-  
6 ager, or a combination thereof, provided that the payment  
7 method of the investment manager is subject to, either di-  
8 rectly or by contractual obligation, the Directive 2014/65/  
9 EU of the European Parliament, the Council of 15 May  
10 2014 on markets in financial instruments and amending  
11 Directive 2002/92/EC and Directive 2011/61/EU, as im-  
12 plemented by the European Union member states, or any  
13 other law from any foreign jurisdiction that is substan-  
14 tially similar to that directive and the implementing rules  
15 and regulations of that directive; or (I)”.

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