

MEDIA MENTION

Wiley Rein's Robert Walker Comments on STOCK Act

Roll Call

November 16, 2011

Robert L. Walker, former Chief Counsel to the House and Senate ethics committees and an attorney in Wiley Rein's Election Law & Government Ethics Practice, was quoted in a *Roll Call* article that focused on an effort to increase the disclosure of lawmakers' financial investments. Sen. Scott Brown (R-MA) introduced the Stop Trading on Congressional Knowledge (STOCK) Act, which would prohibit elected officials and congressional employees from making stock investments based on nonpublic information gained through their positions.

But Mr. Walker warned that the legislation is largely symbolic. "There is no law, policy or rule that says that the insider trading laws do not apply to Members and staff of Congress," Mr. Walker said. "So the question would be under which situations would they apply: Does it apply to all information before a Congress? When is it confidential? The issue is not quite as simple as I think the STOCK Act would make it seem – and not quite as simple as it would seem to those who take the view that insider trading laws don't apply to Members of Congress."

The article also noted that there are existing congressional ethics rules prohibiting elected officials from directly profiting because of decisions made in their roles as lawmakers.

Related Professionals

Robert L. Walker
Of Counsel, Deputy General Counsel
202.719.7585
rlwalker@wiley.law

Practice Areas

Election Law & Government Ethics