

## Corporate & Financial Weekly Digest

Posted at 12:52 PM on February 4, 2011 by [Joseph Iskowitz](#)

### SEC Staff Study on Access to Information About Investment Professionals

*Co-authored by [Natalya S. Zelensky](#)*

On January 27, as required by Section 919B of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Securities and Exchange Commission released a study conducted by the staff of the Office of Investor Education and Advocacy recommending steps to improve investor access to information about investment advisers and broker-dealers. The staff recommends in the next 18-month period: (1) unifying the search results from BrokerCheck and IAPD (Investment Adviser Public Disclosure)—the online applications through which the public may obtain information regarding broker-dealers and investment advisers, respectively—so that each system searches the other's database and returns results from both; (2) adding a ZIP code search or other indicator of location function to BrokerCheck and IAPD to more easily permit investors to locate and compare nearby financial services providers; and (3) adding educational content to BrokerCheck and IAPD, including links and definitions of terms that may be unfamiliar to individual investors. The staff recommends that subsequent to the next 18-month period, the SEC and Financial Industry Regulatory Authority continue to analyze, including through investor testing, the feasibility and advisability of expanding BrokerCheck to include additional information currently available in CRD (Central Registration Depository)—the database developed by FINRA in consultation with the states from which the information made available through BrokerCheck is derived—including historical information, as well as the method and format of publishing that information. The staff also recommends that the SEC continue to evaluate expanding IAPD content and the method and format of publishing that content, including through investor testing.

To read the study, click [here](#).

To read the SEC's press release, click [here](#).

Katten Muchin Rosenman LLP  
Charlotte Chicago Irving London Los Angeles New York Washington, DC