

# **Investment Management Regulatory Update - May 2005**

May 10, 2005 | Client Update

On April 6, 2005, the House passed a bill, the Realtime Investor Protection Act (H.R. 1077), that would give investors immediate online access to broker, dealer and investment adviser information through the NASD's BrokerCheck. The bill, introduced by Rep John Shadegg (R-Arizona), would amend the Securities Exchange Act of 1934 to require registered securities associations to establish and maintain (i) a registration information system on its members and their associated persons and (ii) a toll-free telephone number and a readily accessible electronic platform to receive and quickly respond to inquiries regarding registration information. An association is currently required to maintain a tollfree telephone listing for questions regarding disciplinary actions involving its members and their associated persons.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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