

## HR 3671

Independent Investment Advisers Act of 2002

**Congress:** 107 (2001–2003, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Feb 4, 2002

**Current Status:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.

**Latest Action:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.  
(Feb 11, 2002)

**Official Text:** <https://www.congress.gov/bill/107th-congress/house-bill/3671>

### Sponsor

**Name:** Rep. Hastings, Alcee L. [D-FL-23]

**Party:** Democratic • **State:** FL • **Chamber:** House

### Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Fattah, Chaka [D-PA-2]	D · PA		Feb 14, 2002
Rep. Filner, Bob [D-CA-50]	D · CA		Feb 14, 2002
Del. Faleomavaega, Eni F. H. [D-AS-At Large]	D · AS		Feb 26, 2002
Rep. Owens, Major R. [D-NY-11]	D · NY		Feb 26, 2002
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Feb 26, 2002
Rep. Farr, Sam [D-CA-17]	D · CA		Mar 13, 2002

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Feb 11, 2002

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

Independent Investment Advisers Act of 2002 - Amends the Investment Advisers Act of 1940 to require investment advisers that publish any analysis or report regarding a company or its securities to disclose prominently: (1) the amount of fees received from the company during the five-year period preceding the date of publication; (2) any merger or acquisition transaction handled by the adviser that involves debt or equity instruments of that company during such five-year period; (3) any personal debt or equity holdings that the investment adviser have in the company; and (4) the extent to which the investment adviser has debt or equity holdings in that company.

Instructs the Securities and Exchange Commission (SEC) to prohibit an investment adviser from engaging in transactions with respect to any security of a company during the 30 days beginning on the date on which such adviser publishes any analysis or report regarding such company or its securities.

Amends the Securities Exchange Act of 1934 to instruct the SEC to prohibit any independent public accountant or associated person from engaging in (auditor) trading or transactions with respect to any security of a company during the 30 days preceding, and the 30 days following, the date on which the accountant certifies any financial document regarding the company or its securities.

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### **Actions Timeline**

- **Feb 11, 2002:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Feb 4, 2002:** Introduced in House
- **Feb 4, 2002:** Introduced in House
- **Feb 4, 2002:** Sponsor introductory remarks on measure. (CR E65)
- **Feb 4, 2002:** Referred to the House Committee on Financial Services.