

## S 3092

### Fair Access to Investment Research Act of 2016

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Jun 23, 2016

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 23, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/3092>

## Sponsor

**Name:** Sen. Heller, Dean [R-NV]

**Party:** Republican • **State:** NV • **Chamber:** Senate

## Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Peters, Gary C. [D-MI]	D · MI		Jun 23, 2016
Sen. Crapo, Mike [R-ID]	R · ID		Jul 6, 2016

## Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 23, 2016

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
114 HR 5983	Related bill	Dec 20, 2016: Placed on the Union Calendar, Calendar No. 693.

## Fair Access to Investment Research Act of 2016

This bill directs the Securities and Exchange Commission (SEC) to revise a specified regulation to create a safe harbor for certain publications or distributions of research reports by brokers or dealers distributing securities.

The revised regulation shall declare that a published or distributed investment fund research report shall not be deemed to constitute an offer for sale or an offer to sell a security that is the subject of the offering pursuant to an effective registration statement, even if the broker or dealer is participating or will participate in the registered offering of the covered investment fund's securities.

The covered investment fund research report shall indeed be deemed to satisfy the regulation's requirements as well as those of any self-regulatory organization.

The SEC shall not impose specified conditions and requirements when implementing the safe harbor.

Until the SEC has adopted such safe harbor revisions, and the Financial Industry Regulatory Authority (FINRA) has revised a related rule, a covered investment fund shall be deemed to be a security listed on a national securities exchange that is not subject to a certain filing requirement of the Investment Company Act of 1940.

## Actions Timeline

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- **Jun 23, 2016:** Introduced in Senate
- **Jun 23, 2016:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.