

MEDIA MENTION

Wiley Rein's Robert Walker Weighs in on STOCK Act

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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 *National Journal* article focused on the Stop Trading on Congressional Knowledge (STOCK) Act. The legislation 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. "The most sweeping possible rule or law against insider trading by members of Congress," said Mr. Walker, "will not-cannot-trump the privilege that members have under the 'speech or debate' clause that prevents proof of their legislative activities from being used in criminal prosecutions or civil-enforcement proceedings."

Mr. Walker added that the Constitution would set a high bar to any prosecution of a member of Congress. "Not everything is covered as legislative activity," Mr. Walker said, "but to the extent that it is, changing the law is not going to move the matter forward at all. To the extent 'speech or debate' applies, the protection is absolute."

Related Professionals

Robert L. Walker
Of Counsel
202.719.7585
rlwalker@wiley.law

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