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SEC Recommends Easier Investor Access To Disclosure Systems

By Suzanne Barlyn Of [DOW JONES](#) NEWSWIRE NEW YORK -(Dow Jones)- A Securities and Exchange Commission study released Wednesday suggests possible improvements to [online](#) disclosure systems that provide investors with information about brokers and investment advisers. The Dodd-Frank financial regulatory reform law required the study of Web-based disclosure systems run by regulators. The databases include publicly available information about many [financial](#) professionals and firms, such as disciplinary actions and certain complaints. Congress also directed the agency to identify other details that should be made publicly available to investors. SEC staff recommended allowing [investors](#) to search the two main disclosure databases for public use from a centralized page that would provide combined search results. BrokerCheck, an online service run by the Financial Industry Regulatory Authority, or Finra, contains [information](#) about broker-dealers and individual brokers. The Investment Adviser Public Disclosure, or IAPD, provides access to annual disclosure forms that investment advisers file with the SEC, which include details about their [businesses](#) and conflicts of interest, among other things. Additional databases for regulators and securities firms include more-detailed information. The two databases aimed at investors would remain separate and distinct, but search results could be consolidated to minimize confusion, the staff wrote. "For investors who do not know whether their financial services provider is registered as a broker-dealer or investment adviser, knowing where to conduct a [background search](#) may be problematic," the SEC staff wrote. SEC staff also recommended allowing investors to search by ZIP-code, or other location-based terms. Investors must currently search by advisers' names, or their license numbers. "The systems are not, however, as useful for more general research about financial services providers," according to the study. Investors can't use the systems to locate and compare other firms and advisers in a geographic area, according to the study. Both sites should include online educational materials, including "links and definitions of terms that may be unfamiliar to individual investors," according to the study. Collapsing the two systems into one central database would be difficult to complete by January, 2012, which marks the end of the 18-month deadline set by Congress for the SEC to implement its recommendations, according to the study. Further study is needed about possibly expanding the investor databases to include disclosures that are now only available to regulators and securities firms, according to the study. For example, BrokerCheck excludes information about the reasons for a broker's termination, even though firms report those details to regulators. Expanding disclosures, however, could raise privacy issues for brokers, says Raymond Moss, a lawyer for Sims Moss Kline & Davis LLP in Atlanta who specializes in securities-[industry](#) regulation. Some of that information could benefit investors, however, such as a bankruptcy proceeding filed by a broker more than 10 years ago, said Moss. Unifying search results would be a positive step, says Barbara Roper, director of investor protection for the Consumer Federation of America, a Washington, D.C.-based advocacy group. The SEC's strained resources, however, likely prevented the agency from taking the study a step further, she says. "It would have been nice if they were able to do some focus group [testing](#) and go beyond the obvious recommendations to make this more user friendly," she says. A Finra spokeswoman declined to immediately comment on the study. -By Suzanne Barlyn, Dow Jones Newswires, 212-416-2230; suzanne.barlyn@dowjones.com

Stock News for Amp (AMP)

Date	Time	Headline
06/01/2011	16:01:22	Pure Play' Asset Managers May Face Tough Second Quarter
05/23/2011	14:16:06	Securities America To Pay Restitution To Massachusetts Investors
05/16/2011	12:19:37	STREET MOVES: Morgan Stanley Hires UBS, Ameriprise Brokers
04/25/2011	19:36:23	CORRECT: Ameriprise To Sell Troubled Securities America Unit
04/25/2011	18:41:13	Ameriprise To Sell Troubled Securities America Unit
04/25/2011	16:53:15	Ameriprise 1Q Profit Climbs 13% As Revenue, Assets Under Management...
04/15/2011	15:48:25	WEALTH ADVISER: Columbia Targets Active ETFs With Grail Deal
03/15/2011	14:12:05	States Ask Federal Court To Keep Out of Securities America Actions
02/02/2011	16:59:45	Ameriprise 4Q Profit Jumps 29% On Acquisition Benefits
01/26/2011	18:08:21	SEC Recommends Easier Investor Access To Disclosure Systems
10/28/2010	13:02:04	Ameriprise Advisers More Productive, But Summer Is A Drag
10/27/2010	18:05:37	Ameriprise Financial Has Fewer, But More Productive Advisers