

Daren Domina in Investment News: ‘Biden’s Executive Order Could Ease Adviser Moves, But Limit Mega-Mergers’

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Haynes Boone Partner [Daren Domina](#) talked with *Investment News* about President Biden’s new executive order, which is designed to promote competition and includes initiatives that could impact financial advisers.

Below is an excerpt:

The executive order is designed to promote competition in the economy and encompasses 72 initiatives across a dozen federal agencies, according to a White House fact sheet.

The document encourages regulators to ban or limit noncompete agreements and occupational licensing requirements that make it harder for workers to change jobs. It also tells the Department of Justice and banking regulators — the Federal Reserve, the Federal Deposit Insurance Corp. and the Office of the Comptroller of Currency — to update guidelines for bank mergers and apply more scrutiny to them.

Under the executive order, the Federal Trade Commission will take the lead on policies related to noncompete agreements, which means their effect on advisers could be limited, said Daren Domina, a partner at Haynes Boone.

“Given the historic scope of authority of the FTC, it is not clear how the executive order’s encouragement to the FTC to ban or limit non-compete agreements could be implemented with respect to securities professionals without a joint effort by the FTC and the Securities and Exchange Commission,” Domina said in a statement.

To read the full article, click [here](#).