



California Corporate & Securities Law

Placement Agent Bill Passes

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The legislature has passed and sent AB 1743 (Hernandez) to Governor Schwarzenegger for signature. If signed into law, this bill will require placement agents with respect to public retirement systems to register as lobbyists. This would have many disclosure and economic consequences for placement agents and their employers. One of these consequences will be a ban on contingent compensation.

In the meantime, CalPERS' relationships with placement agents continues to make headlines. Today, *Los Angeles Times* reporter Marc Lifsher reports in this [article](#) that placement agent Alfred Villalobos' bankruptcy filing may frustrate Attorney General Brown's civil suit against Mr. Villalobos. In this August 27 [article](#), Marc Lifsher reported on state and federal inquiries regarding another prominent placement agent's relationship with CalPERS.

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