



California Corporate & Securities Law

Bill To Amend Placement Agent Law Introduced

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As discussed in this [posting](#) from last October, the legislature enacted [AB 1743](#) to require placement agents for funds and advisers seeking access to CalPERS or other California public retirement systems to register as lobbyists. Although I had commented on the bill, I was less than pleased with the final product.

Senator [Ed Hernandez](#), who authored AB 1743, recently introduced a bill, [SB 398](#). This new bill will likely serve as a vehicle for addressing some of the problems with AB 1743. As introduced, SB 398 makes only insignificant changes. In fact, they are so minor that the [Legislative Counsel's](#) office didn't even mark them as required. See Joint Rule of the Senate and Assembly No. 10.

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