

## S 652

### Securities Litigation Attorney Accountability and Transparency Act

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 22, 2013

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

introduced: CR S2334-2335) (Mar 22, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/652>

### Sponsor

**Name:** Sen. Cornyn, John [R-TX]

**Party:** Republican • **State:** TX • **Chamber:** Senate

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 22, 2013

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

No related bills are listed.

Securities Litigation Attorney Accountability and Transparency Act - Amends the Securities Exchange Act of 1934 and the Securities Act of 1933 to require plaintiff and plaintiff's attorney in any private securities class action to disclose in sworn certifications filed with the complaint: (1) any direct or indirect payment, or promise of such, by the attorney (or an affiliated person) to the plaintiff (or any affiliated person), beyond the pro rata share of any recovery received by the plaintiff; (2) the nature and terms of any legal representation provided by such attorney (or an affiliated person) to such plaintiff (or an affiliated person), other than the representation of the plaintiff in the private action; and (3) any contribution made during the five-year period preceding the filing date of the complaint by such attorney (or an affiliated person) or any political action committee controlled by such attorney, to any elected official with real or apparent authority to retain counsel for such plaintiff or to select or appoint, influence the selection or appointment of, or oversee any individual or group of individuals with that authority.

Requires the court, in exercising its discretion over the approval of lead counsel, to employ a competitive bidding process as one of the criteria in the selection and retention of counsel for the most adequate plaintiff in a class action, unless the court determines on the record that such a process is not feasible.

Directs the Comptroller General to: (1) study fee awards to lead counsel in securities class actions during the seven-year period preceding the enactment of this Act; and (2) determine the effective average hourly rate for lead counsel in such actions, including lead counsel perquisites such as travel and accommodation.

## **Actions Timeline**

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- **Mar 22, 2013:** Introduced in Senate
- **Mar 22, 2013:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2334-2335)