

## S 1799

### Putting Investors First Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Jun 1, 2023

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 1, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/1799>

## Sponsor

**Name:** Sen. Hagerty, Bill [R-TN]

**Party:** Republican • **State:** TN • **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	Jun 1, 2023

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
118 HR 448	Identical bill	Jan 24, 2023: Referred to the House Committee on Financial Services.

## **Putting Investors First Act of 2023**

This bill requires a proxy advisory firm to register with the Securities and Exchange Commission and prohibits an unregistered proxy advisory firm from using interstate commerce to provide proxy-voting advice, research, analysis, or recommendations to any client.

With respect to these firms, the bill (1) establishes procedures for both registration and termination of registration; (2) requires each firm to employ an ombudsman, designate a compliance officer, and publicly disclose conflicts of interest; (3) allows issuers to assess and comment on proxy voting recommendations; and (4) prohibits unfair, coercive, or abusive practices.

The bill establishes a private right of action against a proxy advisory firm that endorses an approved proposal that is not supported by the issuer and is found to be illegal.

### **Actions Timeline**

---

- **Jun 1, 2023:** Introduced in Senate
- **Jun 1, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.