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## DIGEST

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HB 830 Engrossed

2026 Regular Session

Wright

**Abstract:** Provides for the regulation of proxy advisors.

Proposed law defines "affiliate", "company", "company proposal", "default recommendation or policy", "proxy advisor", "proxy advisory service", "proxy proposal", "shareholder", and "written financial analysis".

Proposed law requires that a proxy advisor making a recommendation or providing a policy against company management on a decision or vote on a company proposal or proxy proposal that is not based on a written financial analysis shall do all of the following:

- (1) Include a clear and conspicuous disclosure to each person or entity receiving the proxy advisory service that identifies the service provided, identifies the recommendation or policy at issue, and states that the proxy advisor's recommendation or policy is not based on a written financial analysis as defined in proposed law.
- (2) For certain proxy advisory services as defined in proposed law, provide that same disclosure to the board of directors of the company that is the subject of the service.
- (3) For certain proxy advisory services as defined in proposed law, publicly and conspicuously disclose on the home page of the proxy advisor's website that the advisor's proxy advisory services include one or more services that include a recommendation or policy against company management on a company proposal or a proxy proposal that are not made based on a written financial analysis regarding the impact of that recommended action on company investors.

Proposed law requires that a proxy advisor making a recommendation or providing a policy against company management on a decision or vote on a company proposal or proxy proposal that is based on a written financial analysis shall do all of the following:

- (1) Include a clear and conspicuous disclosure to each person or entity receiving the proxy advisory service that identifies the service provided, identifies the recommendation or policy at issue, and states that the proxy advisor's recommendation or policy is based on a written financial analysis as defined in proposed law, and that the written financial analysis is available upon request.
- (2) For certain proxy advisory services as defined in proposed law, provide the that written

financial analysis to the board of directors of the company that is the subject of the service.

Proposed law provides that a violation of proposed law is an unfair and deceptive trade practice in accordance with the Unfair Trade Practices and Consumer Protection Law.

Proposed law provides that any person aggrieved by a violation of proposed law may bring an action seeking a declaratory judgment or injunction, and that the plaintiff shall provide written notice to the attorney general, who may intervene in that action.

Proposed law provides that a person aggrieved by proposed law includes any of the following:

- (1) A recipient of proxy advisory services provided by the proxy advisor.
- (2) A company that is the subject of proxy advisory services as defined in proposed law provided by the proxy advisor.
- (3) Any shareholder, unitholder, limited partner, or other equity owner of a company covered by select provisions of proposed law.

Effective Jan. 1, 2027

(Adds R.S. 51:3111-3113)

#### Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Make technical changes.
2. Define "affiliate" as any company that controls, is controlled by, or is under common control with, another company.
3. Amend the definition of "proxy advisor" to specify that it does not include an affiliate of the company; a fiduciary or asset manager, or an affiliate of a fiduciary or asset manager, where that fiduciary, asset manager, or affiliate acts pursuant to a delegation of proxy voting authority from its client or beneficiary in connection with the management of client or beneficiary assets and not as a commercial proxy advisory service offered to unaffiliated third parties; or a charitable organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, or its affiliated groups.