

SEC To Hold Roundtable On Proxy Advisory Services

November 5, 2013 | Client Update

The SEC today [announced](#) that its staff will host a public roundtable on December 5 to discuss the use of proxy advisory firm services by institutional investors and investment advisers. The roundtable will be open to the public and webcast live on the SEC's website. No word yet on the agenda and participants.

The press release noted that the role of proxy advisory firms was among the issues explored in the 2010 proxy plumbing release, including the services provided by proxy advisory firms and potential conflicts of interest and transparency in the proxy advisory industry. The release is brief, but includes the statement that “[S]ome proxy advisory firms also provide consulting services, including to publicly traded companies that may use these services to help develop proposals to be put to a shareholder vote or to improve their corporate governance ratings.”

This will be the fourth roundtable that the SEC hosts in 2013. Other topics have included decimalization, credit ratings and fixed income markets. In 2007, the SEC held a series of roundtables on the proxy process, including federal proxy rules and state corporation law, proxy voting mechanics and shareholder proposals.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Ning Chiu

+1 212 450 4908

ning.chiu@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.