

## Securities and Exchange Commission Issues Supplemental Guidance Concerning Proxy Voting Responsibilities of Investment Advisers

July 24, 2020 | Client Update

On July 22, 2020, the SEC issued a release with guidance that supplements its prior guidance regarding the proxy voting responsibilities of investment advisers under the Advisers Act. The SEC published this guidance in conjunction with amendments to the rules governing proxy solicitations under the Exchange Act, which were also referenced in the release. The SEC expects that the amendments will improve the “mix of information that is available to investors” by providing issuers with access to proxy advisory firm recommendations within a time frame in which such issuers can provide shareholders with additional information that may be material to a voting decision. As such, the guidance is meant to supplement the prior guidance to assist investment advisers in how to consider this additional information in light of their proxy voting responsibilities.

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.

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