

Securities and Exchange Commission Clarifies Investment Advisers' Proxy Voting Responsibilities

August 22, 2019 | Client Update

On August 21, 2019, the Securities and Exchange Commission approved two significant measures related to the increasingly large role of proxy advisory firms in the corporate voting process:

- It issued guidance to “assist investment advisers in fulfilling their proxy voting responsibilities, particularly where they use the services of a proxy advisory firm.”
- It issued an interpretation that proxy voting advice provided by proxy advisory firms generally constitutes a “solicitation” subject to the federal proxy rules.

We are preparing client memoranda with further details and analysis of both documents.

[Read the Client Alert >](#)

UPDATE: Our September 18, 2019, [Client Memo](#) discusses key aspects of the SEC measures and takeaways for investment advisers.

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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