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## D.C. Circuit Invalidates SEC's Proxy Advisor Disclosure Rule, Finding Proxy Advisory Voting Advice is Not "Solicitation"

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On July 1, 2025, in *Institutional Shareholder Services, Inc. v. SEC* ("ISS"), the U.S. Court of Appeals for the District of Columbia Circuit held that proxy-voting advice recommendations are not "solicitations" under the Securities Exchange Act of 1934, thus invalidating a Securities and Exchange Commission ("SEC") rule requiring enhanced disclosure requirements for proxy advisory firms issuing proxy recommendations.

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