

SEC Interprets Proxy Voting Advice To Constitute Solicitation Subject to Federal Proxy Rules

Date: 09/03/19

On August 21, 2019, the Securities and Exchange Commission (“SEC” or “Commission”) issued an interpretation that proxy voting advice provided by proxy advisory firms such as Institutional Shareholder Services Inc. and Glass Lewis & Co. generally constitutes a solicitation subject to the federal proxy rules. The Commission also explained that solicitations that are exempt from the federal proxy rules’ information and filing requirements remain subject to Securities Exchange Act (“Act”) Rule 14a-9.

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