

Client Alert: SEC Amends Rules Governing Proxy Solicitation and Voting Advice by Proxy Advisory Firms

Publications

August 3, 2020

By: Bill Erlain, Alexander J. May

On July 22, 2020, the Securities and Exchange Commission, or the Commission, adopted new amendments to its rules governing proxy voting advice provided by proxy advisory firms. The amendments codify the Commission's view that proxy voting advice is generally a "solicitation" under Section 14(a) of the Securities Exchange Act of 1934, or the Exchange Act, and therefore subject to Federal proxy rules. The amendments also add conditions to the exemptions from the information and filing requirements under Section 14(a) of the Exchange Act and the rules thereunder. These conditions include disclosure of conflicts of interest and timely making available proxy voting advice to public companies in order to provide more opportunity for feedback and response. Lastly, the amendments provide additional clarification on when failing to disclose certain information in proxy voting advice could violate the Federal proxy rules' antifraud provision.

The amendments reflect the Commission's efforts to help ensure transparency, accuracy, and completeness in the information available to investors, particularly in situations where shareholder democracy is at stake. The amendments also reflect the Commission's receptiveness to comments, as it revised several of the larger changes that were part of the November proposed rules in response to comments and, in the authors' view, take into consideration critical input from the several proxy advisory firms.

To read the full article, please [click here](#).

Related Attorneys



Bill Erlain

Associate
werlain@jenner.com
+1 312 840 7388



Alexander J. May

Partner
amay@jenner.com
+1 312 840 8659

Related Capabilities

Corporate

Investor and Securities Litigation

Related Locations

Chicago

© 2026 Jenner & Block LLP. Attorney Advertising. Jenner & Block LLP is an Illinois Limited Liability Partnership including professional corporations. This publication, presentation, or event is not intended to provide legal advice but to provide information on legal matters and/or firm news of interest to our clients and colleagues. Readers or attendees should seek specific legal advice before taking any action with respect to matters mentioned in this publication or at this event. The attorney responsible for this communication is Brent E. Kidwell, Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654-3456. Prior results do not guarantee a similar outcome. Jenner & Block London LLP, an affiliate of Jenner & Block LLP, is a limited liability partnership established under the laws of the State of Delaware, USA and is authorised and regulated by the Solicitors Regulation Authority with SRA number

615729. Information regarding the data we collect and the rights you have over your data can be found in our Privacy Notice. For further inquiries, please contact dataprotection@jenner.com.

Stay Informed

