

SEC TAKES ACTION ON UNIVERSAL PROXY AND PROXY ADVISOR RULES

Nov 18, 2021

Yesterday the SEC approved [new proxy rules](#) requiring the use of universal proxy cards by management and shareholders soliciting proxy votes for their candidates in non-exempt director election contests, as well as mandating inclusion of “against” and “abstain” voting options where permitted by state law. In addition, the SEC [proposed to rescind two portions](#) of its [July 2020 amendments](#) to the rules governing proxy advisory firms. The amendments are discussed in our [July 24, 2020 blog post](#).

The new universal proxy card rules will apply to shareholder meetings involving contested director elections held after August 31, 2022. The voting option requirements will apply to shareholder meetings involving director elections held after August 31, 2022.

We have prepared a client alert summarizing the new rules and the proposal [that can be found here](#).

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