

## PROXY VOTING RESPONSIBILITIES OF INVESTMENT ADVISERS - STAFF LEGAL BULLETIN

On June 30, 2014, the Division of Investment Management, jointly with the Division of Corporation Finance, issued Staff Legal Bulletin No. 20 (IM/CF) (the "Bulletin"). The Bulletin addresses some of the common questions raised about the use of proxy advisory firms by providing guidance regarding: (1) investment advisers' responsibilities in voting client proxies and retaining proxy advisory firms; and (2) the availability and requirements of two exemptions from the federal proxy rules that are often relied upon by proxy advisory firms.

The Bulletin may be found here: <http://www.sec.gov/interps/legal/cfs1b20.htm>.

The Investment Management Division works to:

- ▲ protect investors
- ▲ promote informed investment decisions and
- ▲ facilitate appropriate innovation in investment products and services

through regulating the asset management industry.

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**If you have any questions about this IM Information Update, please contact:**

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