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July 11, 2011

Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Existing Private and Public Efforts to Educate Investors, File No. 4-626

Dear Ms. Murphy:

Broadridge Financial Solutions, Inc. (hereafter, "Broadridge") appreciates the opportunity to comment on the study regarding financial literacy among investors, as mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

We applaud the SEC for its efforts to facilitate programs that inform investors about the fundamentals and risks of investing, while simultaneously educating them about their financial responsibilities as shareholders. In the past, we have collaborated on educational initiatives with the SEC's Office of Investor Education and Advocacy and the SEC's Division of Corporation Finance. We look forward to continuing to aid in this important effort.¹

¹ To assist investors in understanding their rights and responsibilities as shareowners, Broadridge provides an investor education website, www.shareholdereducation.com. It includes a tutorial on shareholder communications and the proxy voting process, information about an individual's role as an investor, and links to education resources from the SEC, FINRA, NYSE and NASDAQ. Each year, tens of millions of investors are notified of this site through communications Broadridge processes on behalf of broker-dealers, mutual fund investment companies, and publicly-traded corporations.

Beginning in April, 2010, Broadridge initiated processing of SEC Investor Alerts as educational inserts for issuers and funds that choose to include them. In the twelve months ending May, 2011, Broadridge distributed over 13 million alerts on changes to the broker vote rules and on clarifications with regard to the use of Notice and Access.

Broadridge supports private sector initiatives aimed at educating and engaging retail investors. For example, this past March, Broadridge CEO, Richard Daly, announced at the National Press Club the

Many entities educate investors or provide information or services to assist investors in becoming more knowledgeable and informed. On behalf of corporate issuers, mutual fund investment companies, financial intermediaries and others, Broadridge provides technologies that make it easier, timelier, and more cost effective for investors to obtain accurate information on their investments.² Broadridge processes a wide range of regulatory filings -- such as mutual fund prospectuses, annual- and semi-annual reports, proxy statements, and corporate actions – as well as account statements, informational notices, trade confirmations, and other information. In 2010, Broadridge distributed, electronically or by mail, over one billion communications to investors.

The comments which follow focus on technology and processing aspects of distributing regulatory information to investors -- and on factors that result in participation and effective access.

Over the years, Broadridge has provided a substantial body of research and analysis on factors that lead to improved levels of access to regulatory information or, conversely, that unintentionally impede access and participation.

The research and analysis suggest that investors are more likely to avail themselves of the information contained in regulatory materials, and where appropriate act, when such information is:

- **Provided securely by a familiar, trusted source;**
- **Related directly to the individual's investment account; and**
- **Furnished by methods that reflect the individual's delivery preferences.**

In these aspects, financial intermediaries (i.e., custodian banks and broker-dealers) play an important role in communicating regulatory information and in affording market participants effective access through technologies and specialized processing. Financial intermediaries provide cost-effective channels for secure delivery of information from issuers, investment companies, and others. In addition to providing timely, account-level information, they also provide education, advice, support, systems, and tools.³

launch of a public service campaign aimed at encouraging shareholders to vote. Mr. Daly invited CEOs of the 1,000 largest U.S. publicly-traded firms to join a nationwide effort to exhort employees --- collectively numbering in the tens of millions --- to exercise their fundamental right to vote their proxies, not only in companies where they are employed but also in all companies whose shares they own.

² Broadridge is a leading provider of investor communications and technology-driven solutions to broker-dealers, mutual funds, and corporate issuers globally. These technologies include communications platforms, tools, and electronic information repositories which assist investors in obtaining the right information at the right time. Broadridge facilitates information access and flow for over 100 million investors, by connecting them to over 1,000 custodian banks and broker dealers, to over 6,000 corporate issuers, and to several hundred mutual fund families.

³ In December, 2010, Broadridge acquired Forefield, Inc. a leading provider of real-time education and client communication solutions for financial institutions and their advisors. Forefield enables financial advisors to deliver current, concise, and FINRA-compliant educational content to their clients. Through Forefield tools, materials are continuously updated to reflect current legislation and industry trends.

Highlighted below are examples of the investor communications technologies and resources Broadridge provides on behalf of financial intermediaries – as well as corporate issuers, mutual funds, and others. We note, briefly, the ways in which these technologies reflect investor preferences and how they facilitate efficient and secure information flow between companies and shareholders.

Many of these technologies are continuing to expand to provide additional avenues for knowledge sharing and investor education. Examples include the following, among others:

Electronic Delivery: During the 2011 proxy season, over 31 million individual accounts electronically received proxy materials consistent with their affirmative consent to e-delivery.⁴ The information is typically provided within 24 hours of receipt of material from an issuer.⁵

Technologies used for electronic delivery of proxy materials also provide easy access, and links, to additional information and resources for validated shareholders – including, e.g., to a broker's client-facing website (available at each broker-dealer's option) and to an issuer's investor relations website (available at each issuer's option).

Processing for Notice and Access: Significant resources are applied to educating issuers, shareholders, and financial intermediaries about the Notice and Access delivery option. It is now used for over one-half of all street positions processed. The processing of investor 'consents' to e-delivery, and to full packages, improves retail participation when Notice and Access is used.⁶ Many issuers further improve participation by utilizing processing services that stratify mailings, e.g., by sending full packages to larger shareholders and/or to prior voters.

Electronic Voting: Individual investors are afforded multiple options for voting their shares, including: proxyvote.com®, automated voice response, mobile proxyvote.com®, and paper ballot.⁷ From July 1, 2009 to June 30, 2010, over 23 million individual investor equity positions were voted through these means.⁸

Mobile Proxy Voting: In March, 2011, Mobile ProxyVote.com® was launched. For the first time, shareholders can vote their shares from the convenience of their mobile smart phone or

⁴ Source: "2011 Proxy Season, Key Statistics and Performance Rating," Broadridge Financial Solutions. The proxy season is from February 15 to May 1.

⁵ Proxy information is required to be forwarded within 5 business days of receipt of material. Broadridge's turnaround time for processing physical mailings averaged 2.17 days in the 2011 proxy season.

⁶ As a group, individuals consenting to electronic delivery are nearly three times as likely to act on such information as are individuals whose proxy materials are provided, at an issuer's choice, by a mailed Notice. For details on voting rates by method of delivery, refer to "Summary Voting Statistics: Retail Shareholders, Three Fiscal Years (2008 – 2010), April 7, 2011," Broadridge Financial Solutions.

A subcommittee of Broadridge's independent steering committee worked with the SEC and other market participants to identify improvements to the Notice design. Regularly published statistics track the impact of the rules on voting participation and on issuers' communications costs.

⁷ The provision of multiple voting methods is not required by the proxy rules.

⁸ As a group, individual investors held over 150 million votable positions during this 12-month period.

tablet computer. The development of this technology was in direct response to consumers' rapidly changing preferences for accessing information 'on the go.'

In the initial months, over 150,000 accounts used the technology to vote their shares in shareholder meetings. Of this number, approximately 30% were new voters; that is, they voted a particular issuer's shares using Mobile ProxyVote, although they previously owned shares in at least one issuer, but didn't vote them, during the previous 15 months.

Investor Mailbox: Currently, approximately one dozen broker-dealers provide a direct connection to proxy voting from their client-facing websites.⁹ As a group, these brokers have over 14 million accounts.

A recent online survey of 1,000 equity investors suggests that if these or similar facilities were made more widely available, large numbers of investors would use them to access information on their investments, including company filings, prospectuses, information on directors and other data which form an important knowledge base.¹⁰

Virtual Shareholder Meetings and Electronic Shareholder Forums: As a result of regulatory guidance, technological advances, and issuer choice, shareholders are afforded additional avenues for receiving information and for participating in the corporate governance process. To date, approximately fifty issuers have chosen to provide these tools, and thousands of street- as well as registered shareholders have chosen to use them. These tools validate share ownership and safeguard investor privacy. Interest continues to expand.

Managed Account Processing: Investors are entitled to receive proxy materials for each equity position in a managed account. Investors may choose, instead, to delegate voting authority to investment managers. When delegated, the voting rates for underlying positions are similar to those of institutional investors.¹¹ Specialized systems map investor preferences and consolidate underlying records to the appropriate investment manager.

Householding: Virtually all street-name accounts are profiled for householding. Proxy materials are consolidated for householders that do not opt out.

End-to-End Vote Confirmation: In May, vote confirmation was made available to retail investors in a pilot program. The pilot has been expanded for other issuers that may wish to provide it. Individual investors receive vote confirmation upon entering a control number into a secure Internet site. As awareness and usage build, this option is expected to engender greater levels of trust in the governance process.

Summary Prospectus: It is estimated that, by year end, over 80% of the prospectuses Broadridge distributes will be in the new summary format. These are delivered by mail or electronically, consistent with standing investor preferences and consents. A comprehensive, up-to-date electronic repository of summary prospectuses provides access to detailed

⁹ The Investor Mailbox is made available by Broadridge to broker-dealers and private wealth management firms.

¹⁰ "Improving Retail Investor Voting Participation: Results of Online Survey, May 6, 2011," Broadridge Financial Solutions

¹¹ Corporate issuers realize the added benefit of savings on printing and postage.

information, incorporated by reference, and enables efficient storage and delivery of hard copies.

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We applaud the SEC for its efforts to facilitate programs that inform investors about the fundamentals and risks of investing and that educate them about their financial responsibilities as shareholders. Broadridge is committed to applying technology to support this important goal. Many of the technologies provide market participants with timely, secure, cost-effective distribution of regulatory information. High levels of information access are evident when such information is related to an investment account and when individual preferences are reflected in how it is furnished.

We look forward to collaborating with the SEC and all market participants on this important endeavor.

Sincerely



Attachment

cc: Honorable Mary L. Schapiro, Chairman
Honorable Luis A. Aguilar, Commissioner
Honorable Kathleen L. Casey, Commissioner
Honorable Troy A. Paredes, Commissioner
Honorable Elisse B. Walter, Commissioner
Meredith B. Cross, Director, Division of Corporation Finance
Lona Nallengara, Deputy Director, Division of Corporation Finance
Thomas J. Kim, Chief Counsel & Associate Director, Division of Corporation Finance
Ray Be, Office of Rulemaking, Division of Corporation Finance
Richard Ferlauto, Deputy Director, Policy, Office of Investor Education and Advocacy
Stephen E. Deane, Investor Communications Specialist