

April 2016

Brent Fields, Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-0609

Re: Concept Release on Transfer Agent Regulations, SEC Rel. No. 34-76743  
(Dec. 22, 2015), File No. S7-27-15

Dear Mr. Fields,

The Independent Steering Committee of Broadridge (the “Steering Committee”) is writing to comment on the Concept Release on Transfer Agent Regulations, SEC Rel. No. 34-76743 (Dec. 22, 2015) (the “Concept Release”) in particular, the role of the transfer agent in vote tabulation and confirmation of the accuracy of the shareholder vote.

The Steering Committee was formed in 1993 with the encouragement of the Director of the Securities and Exchange Commission’s (“SEC’s”) Division of Corporation Finance to establish and monitor performance measurement criteria for Broadridge, a leading global provider of shareholder communications and proxy voting technologies and services. Broadridge distributes the proxy materials and processes the votes of beneficial shareholders for public company shareholder meetings in the United States and provides outsourcing services to custodian banks, broker-dealers, corporate issuers and institutional investors to help them meet certain obligations under SEC and New York Stock Exchange (“NYSE”) rules.

The Steering Committee’s membership consists exclusively of persons who are neither current nor former employees of Broadridge nor its predecessor company. The Steering Committee members represent the four segments of the securities industry: Institutional Investors, Issuers, Custodian Banks and Broker Dealers. Each of the Steering Committee members has had functional responsibility for proxy voting and shareholder communications in his or her organization and has a working knowledge of the proxy system. The Steering Committee also reviews independent auditor reports of Broadridge’s performance, including reports of its processing of voting instructions and compliance with applicable rules and regulations.

### **The Importance of Vote Confirmation**

The Steering Committee supports the concept of end-to-end vote confirmation as the most effective means of assuring that shareholder votes and voting instructions are accurately collected, tabulated and reported. Vote confirmation by tabulators can provide all participants in the proxy process with tangible evidence of the accuracy and integrity of the proxy system as well as a way to increase the system’s transparency and efficiency.

The ability to provide confirmation of voting already exists and is widely used by institutional investors and by retail investors in instances where Broadridge acts as the tabulator.

There have been recent encouraging industry developments toward achieving automated end-to-end vote confirmation. A number of major transfer agents, brokers, Broadridge and others have been meeting regularly since 2011 to develop best practices for reconciling differences between a nominee’s vote report and the eligible voting position of tabulator’s records. These meetings have resulted in a consensus on an automated process and best practices whereby tabulators can communicate with nominees in standardized format to question and reconcile vote entitlement differences.

A series of pilot programs in which transfer agents have participated have demonstrated that vote confirmation can be achieved with minimal additional cost to the participants in the process. Broadridge, when it acts

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as tabulator, currently provides full end-to-end vote confirmation to over 3,500 users of its ProxyEdge voting platform at no additional cost. Other transfer agent tabulators can now provide similar services. In light of the importance of the issue, the ease by which it can be achieved and what we believe to be the minimal costs required, we believe that vote confirmation is an essential element of any transfer agency reform initiatives that emerge from the concept release.

## Conclusion

All transfer agents who offer vote tabulation services should be required to provide vote confirmation services in connection with all shareholder meetings. Shareholders are entitled to the assurance that their voting instructions were received, tabulated and recorded in the exact manner that they were instructed. The steps required to create the interfaces between the transfer agent tabulators and the vote reporters already exist and have proven effective in numerous pilot programs. Their uniform adoption by all tabulators will enhance the integrity and transparency of the U.S. proxy voting system and an automated vote confirmation process will assure that all votes are timely counted. This will bring to an end the allegations of “empty voting”, “over voting” and “inaccurate voting” that have periodically surfaced.

Very truly yours,

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Stephen P. Norman  
President, SP Norman & Co. LLC  
Chairman, The Independent Steering Committee of Broadridge  
Investor Communications Solutions

On behalf of the Broadridge Steering Committee members whose names are listed herein in their individual capacities (“Steering Committee Members”)

cc. Honorable Mary Jo White, Chairman  
Honorable Kara M. Stein, Commissioner  
Honorable Michael S. Piwowar, Commissioner  
Keith F. Higgins, Director, Division of Corporation Finance  
Felicia Kung, Chief, Office of Rulemaking, Division of Corporation Finance

## Steering Committee Members:

Thomas Broderick	State Street Corporation
Anne Chapman	Capital Group
Lawrence Conover	National Financial Services, LLC
Steven Dapcic	Pershing, LLC
Michael Garland	New York City Comptrollers’ Office
Stacey Geer	Primerica, Inc.
Carol V. Schwartz	American Express Company
Michael Kania	Bank of New York Mellon
Philip Larrieu	California State Teachers’ Retirement System
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Michael Marino	Credit Suisse
James Monahan	Morgan Stanley & Co. Inc.
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