

July 14, 2025

By Electronic Submission

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

**Re: Broadridge Financial Solutions, Inc. — Shareholder
Proposal Submitted by Chris Mueller**

Ladies and Gentlemen:

On behalf of Broadridge Financial Solutions, Inc. (the “Company” or “Broadridge”), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company requests confirmation from the staff of the Division of Corporation Finance (the “Staff”) that it will not recommend enforcement action to the U.S. Securities and Exchange Commission (the “Commission”) if the Company excludes a shareholder proposal (the “Proposal”) submitted by Chris Mueller (the “Proponent”) from the proxy materials for its 2025 annual meeting of stockholders. A copy of the Proposal and the Proponent’s cover letter is attached as Exhibit A.

In accordance with the Staff’s announcement of November 7, 2023, we are submitting this letter via the Staff’s electronic shareholder proposal submission form. We are simultaneously sending a copy of this letter to the Proponent as notice of the Company’s intent to omit the Proposal from its 2025 proxy materials in accordance with Exchange Act Rule 14a-8(j). We take this opportunity to inform the Proponent that a copy of any correspondence they submit to the Commission or the Staff with respect to the Proposal should be provided concurrently to the Company pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D, and request that a copy also be provided to the undersigned at the address below.

THE PROPOSAL

The Proposal states as follows (emphasis omitted):

My proposal: Broadridge Financial Solutions, Inc. provides virtual shareholder meeting (VSM) services for many issuer clients. Some of our services offered include providing shareholder lists, and providing secure access for authorized investors to view those shareholder lists. For issuers who choose to display shareholder lists (virtually during VSM’s), Broadridge should reconcile each shareholder list to make sure that each list is complete.

The Proposal also includes a supporting statement from the Proponent (emphasis omitted):

Nearly every shareholder list that I have viewed through the Broadridge platform has excluded the Cede & Co. holding position. Cede & Co. is the largest shareholder of nearly every public company. For many issuers, Cede & Co. holds title to over 90% of the issuer's outstanding shares.

Many of our issuer clients are incorporated in Delaware, and according to Delaware general corporation law, shareholder lists must be complete. When a shareholder list is incomplete, it can create doubt for investors in reference to the accuracy and legitimacy of the voting results tabulated preceding and during the meeting. It can also create skepticism toward the transfer agent who initially provided the list to Broadridge.

In addition, providing incomplete shareholder lists can create extra work and unnecessary communication for both the issuer and the investors who hold the issuer's shares. Investors may feel inclined to reach out to the investor relations department in attempt to get clarity on the discrepancy in share ownership which could be alleviated if the lists had been complete.

Hypothetically, in a worst-case scenario, a combination of providing an incomplete shareholder list proceeded by an issuer client refusing to permit examination of a complete list can void the results of the meeting. All this unnecessary work, doubt, and extra communication can be avoided if we make sure each list is complete.

I hope that you agree that we should be displaying complete shareholder lists. As an owner of Broadridge, I believe we have an obligation to our clients to display complete shareholder lists for the benefit of our issuer clients and for the benefit of the investors who hold shares with those issuers. Going forward, we can better service our clients by making sure that the lists we are providing are complete.

BASIS FOR EXCLUSION

We request that the Staff concur in our view that the Proposal may be excluded from the Company's 2025 proxy materials pursuant to: (i) Rule 14a-8(e)(2), because the Proposal was received by the Company after the Rule 14a-8(e) deadline to submit shareholder proposals for the 2025 annual meeting of shareholders; (ii) Rule 14a-8(b) and Rule 14a-8(f)(1), because the Proponent failed to satisfy share ownership requirements; and (iii) Rule 14a-8(i)(7), because the Proposal concerns the Company's ordinary business operations.

BACKGROUND — SHAREHOLDER PROPOSAL DEADLINE

On October 2, 2024, the Company filed the definitive proxy statement (the "2024 Proxy Statement") with the Commission for its 2024 annual meeting of shareholders. As required by Rule 14a-5(e)(1), the Company included in the 2024 Proxy Statement the deadline for receiving shareholder proposals submitted for inclusion in the Company's proxy materials for the Company's next annual meeting. The 2024 Proxy Statement stated that all Rule 14a-8 shareholder proposals must be received by the Company on or before the close of business on June 4, 2025. The deadline was calculated in the manner prescribed by Rule 14a-8(e) and Staff Legal Bulletin No. 14 (Jul. 13, 2001) ("SLB 14").¹ The following disclosure appeared on page 85 of the 2024 Proxy Statement:

¹ The deadline was calculated in accordance with Rule 14a-8(e)(2) for a "regulatory scheduled annual meeting." The Company mailed its 2024 Proxy Statement to shareholders beginning on October 2, 2024, and the Company's 2024 annual meeting of shareholders was held on November 14, 2024. The Company's 2025 annual meeting of

Proposals to be Included in 2025 Proxy Statement

Any stockholder who desires to have a proposal considered for presentation at the 2025 annual meeting of stockholders (the ‘2025 Annual Meeting’) and included in the proxy statement and form of proxy used in connection with our 2025 Annual Meeting, pursuant to Rule 14a-8 under the Exchange Act, ***must submit the proposal in writing via mail or email to our Corporate Secretary so that it is received no later than June 4, 2025.*** The proposal must also comply with the requirements of Rule 14a-8 under the Exchange Act. (Emphasis added).

ANALYSIS

I. The Proposal should be excluded under Rule 14a-8(e)(2) because the Company received the Proposal after the deadline.

Rule 14a-8(e)(2) states that a proposal must be submitted “not less than 120 calendar days before the date of the company’s proxy statement released to shareholders in connection with the previous year’s annual meeting.” Rule 14a-8(e) notes that shareholders “can in most cases find the deadline in last year’s proxy statement [filed by the company].”

As discussed above, the Company’s 2024 Proxy Statement established a submission deadline in accordance with Rule 14a-8(e)(2) and stated that all shareholder proposals must be received by the Company on or before the close of business on June 4, 2025. The Company received the Proposal on June 19, 2025, which was 15 days after this deadline. Following Rule 14a-8(f), the Company did not provide the Proponent with a deficiency notice since the Proponent cannot remedy this deficiency.² The Proponent failed to follow the submission instructions and adhere to the deadline set forth in Rule 14a-8(e) and the 2024 Proxy Statement. Therefore, the Proposal is excludable under Rule 14a-8(e)(2).

The Staff has strictly construed the deadline for submitting shareholder proposals under Rule 14a-8(e) and has routinely permitted companies to exclude proposals received after the submission deadline. *See Dollar Tree, Inc.* (Apr. 28, 2025) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received 94 days after the submission deadline); *Heritage Insurance Holdings, Inc.* (Apr. 23, 2025) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received 32 days after the submission deadline); *Anywhere Real Estate* (Jan. 18, 2025) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received seven days after the submission deadline); *Walgreens Boots Alliance, Inc.* (Oct. 12, 2021) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received two days after the submission deadline); *Hewlett Packard Enterprise Co.* (Jan. 15, 2021) (same); *DTE Energy Co.* (Dec. 18, 2018) (same); and *Verizon Communications, Inc.* (Jan. 4, 2018) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received one day after the submission deadline). As noted above, the Company did not receive the Proposal until 15 days after the June 4, 2025 deadline. Similar to the no-action

stockholders is expected to be held on November 13, 2025, which is within 30 days of the anniversary of the 2024 annual meeting date.

² See Rule 14a-8(f) (“A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company’s properly determined deadline.”).

letters cited above, the Staff should therefore permit the Company to exclude the Proposal under Rule 14a-8(e)(2).

II. The Proposal should be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1), because the Proponent failed to satisfy the share ownership requirements.

The Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1), because the Proponent's ownership of one share of the Company's common stock fails to satisfy any of the share ownership thresholds in Rule 14a-8(b)(1).

Rule 14a-8(b)(1) states that to be eligible to submit a shareholder proposal, a shareholder must have continuously owned:

- At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years;
- At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or
- At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year.

Proof of ownership must be demonstrated using the methods outlined in Rule 14a-8(b)(2). Rule 14a-8(b)(2)(i) states that if a proponent is a registered holder of the company's securities, "the company can verify [the proponent's] eligibility on its own." The Proposal states that the Proponent is a registered owner: "I am an individual investor with a directly registered ownership position in our company."³ As a result, after receiving the Proposal, the Company proceeded to independently verify the Proponent's ownership position.⁴ The Company reviewed its records and determined that the Proponent is a registered owner of one share of the Company's common stock.⁵ The market value of one share of the Company's common stock, as calculated pursuant to SLB 14 Section C.1.b., fails to satisfy any of the share ownership thresholds in Rule 14a-8(b)(1), as the high trading price of the Company's common stock over the three years preceding the submission of the Proposal was \$247.01 (which equals the Proponent's ownership given his ownership of a single share). Pursuant to Rule 14a-8(f), if a proponent fails to meet the requirements of Rule 14a-8(b)(1), a company may exclude the proposal. As noted above, the Proponent failed to meet these requirements and the Proposal should be excluded.

The Staff has permitted the exclusion of shareholder proposals where a proponent is a registered owner of a company's common stock and the market value of such registered position fails to satisfy any of the minimum continuous ownership thresholds of Rule 14a-8(b). *See*

³ The Proponent did not disclose a beneficial ownership position in the Company.

⁴ *See* SLB 14 Section C.1.c. ("If the shareholder appears in the company's records as a registered holder, the company can verify the shareholder's eligibility independently.").

⁵ As noted above, the Company did not send the Proponent a deficiency notice as the Proponent was not able to remedy the late filing deficiency under Rule 14a-8(e)(2). Similarly, the Proponent was not able to remedy the failure to meet a minimum ownership requirement and a deficiency notice was not required under Rule 14a-8(f) for this particular deficiency given the Proponent's self-described status as a registered owner.

Rocket Companies, Inc. (Apr. 23, 2025); *Kinder Morgan, Inc.* (Mar. 25, 2025); *Spok Holdings, Inc.* (Apr. 7, 2025); *Enzo Biochem, Inc.* (Sept. 30, 2024); and *Culp Inc.* (Apr. 23, 2024) (each permitting exclusion under Rules 14a-8(b)(1)(i) and 14a-8(f) of a proposal submitted by the Proponent whose directly registered ownership failed to satisfy a requisite continuous ownership threshold in Rule 14a-8(b)(1)(i)).

III. The Proposal should be excluded under Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations.

Overview of Rule 14a-8(i)(7)

Rule 14a-8(i)(7) permits the exclusion of a shareholder proposal from a company's proxy materials if the proposal "deals with a matter relating to the company's ordinary business operations." The Commission has stated that the purpose of the ordinary business exception is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." *Amendments to Rules on Shareholder Proposals*, SEC Rel. No. 34-40018 (May 21, 1998) (the "1998 Release"). The Commission has further stated that the policy underlying this exclusion rests on whether the proposal concerns tasks that are "so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." *Id.*

The Proposal Relates to Broadridge's Ordinary Business Operations

Broadridge is a global financial technology company that provides investor communications and technology solutions to banks, broker-dealers, asset and wealth managers and corporate issuers. The governance and communications services Broadridge provides to corporate issuers support a full range of public company functions, including the annual meeting of shareholders, SEC reporting, capital markets transactions, transfer agency, and shareholder engagement solutions. The Company's suite of governance and communications services includes hosting virtual shareholder meetings ("VSMs"), which are electronic meetings held via webcast, either on a stand-alone basis or in conjunction with in-person meetings. Broadridge creates a client-specific VSM website which is hosted on Broadridge's VSM platform. Broadridge's VSM services enable shareholder validation and voting during a VSM, and also enable shareholders to ask and for management to respond to questions during a VSM. The technology of the Company's VSM platform also allows corporate issuers to include written materials on their VSM website for attendees to view during their particular meeting. Such documents may include the issuer's proxy statement, annual report, the code of conduct for the issuer's VSM and a shareholder list, among other documents. Corporate issuers, not Broadridge, determine what documents are included on the VSM platform.

Broadridge's operation of its VSM platform and its provision of VSM services to corporate issuer clients clearly relate to its ordinary business operations. The Proposal states that "Broadridge should reconcile each shareholder list to make sure that each list is complete." As noted above, the Company has designed its VSM platform to allow corporate issuers to include written materials on their individualized VSM website. Corporate issuer clients identify the materials for inclusion on their VSM website and Broadridge's VSM platform displays those documents for shareholder review during the VSM. The Proposal injects itself into this process and interferes with the Company's relationship with its clients. Determinations as to matters

involving the corporate issuer client's VSM websites and Broadridge's relationships with those clients are fundamental aspects of the day-to-day management of the Company's business and are clearly ordinary business matters.

Exclusion of the Proposal on ordinary business grounds would be consistent with the Staff's past precedents. The Staff has permitted exclusion under Rule 14a-8(i)(7) of proposals related to the business activities undertaken by financial services intermediaries like Broadridge. *See Franklin Resources, Inc.* (Dec. 1, 2014) (allowing exclusion of a proposal that requested a review of the proxy voting policies of the company's investment advisers, which constituted an integral part of the company's investment management services); *State Street Corp.* (Feb. 24, 2009) (same); *General Electric Company* (Jan. 5, 2005) (permitting exclusion of a proposal that concerned the selection of the company's transfer agent or registrar); *T. Rowe Price Group, Inc.* (Feb. 14, 2020) (permitting exclusion of a proposal focused on the manner in which the company provided proxy voting services to its clients).

Furthermore, the Proposal is excludable under Rule 14a-8(i)(7) because it relates to how shareholder meetings are conducted, which is an ordinary business matter. The Staff has long recognized that the conduct of annual meetings is an ordinary business matter that is within the purview of the Company's management and board of directors. *See USA Technologies, Inc.* (Mar. 11, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that concerned amending the bylaws to "include rules of conduct at all meetings of shareholders"); *Servotronics, Inc.* (Feb. 19, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a question-and-answer period at the company's annual meeting); *Mattel, Inc.* (Jan. 14, 2014) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the chairman of the company "answer with accuracy the questions asked by shareholders at the Annual Meeting"); *see also Smith & Wesson Brands, Inc./American Outdoor Brands Corporation* (June 25, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that concerned adopting a corporate governance policy affirming the continuation of in-person annual meetings in addition to internet access to the meeting); *Interpublic Group of Companies, Inc.* (Jan. 26, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that concerned monitoring of preliminary voting results before the annual meeting); *Bank of America Corp.* (Dec. 22, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that all shareholders be entitled to attend and speak at annual shareholder meetings); *Con-way, Inc.* (Jan. 22, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company broadcast future annual meetings over the Internet using webcast technology because the proposal "relates to the company's ordinary operations (i.e., shareholder relations and the conduct of annual meetings)"); *General Motors Corporation* (Mar. 15, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting certain disclosure regarding the company's solicitation of shareholder votes); *Citigroup Inc.* (Jan. 14, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking to prescribe, among other things, the amount of time each stockholder may speak and when such speaker may ask a follow-up question). Like these proposals, the Proposal seeks to manage the conduct and procedures relating to meetings of shareholders, which are ordinary business matters.

How Broadridge prepares and displays information on behalf of its corporate issuer clients or their agents on the issuer client's VSM website clearly relates to the Company's ordinary business operations, and interferes with the Company's management of its client relationships and the conduct of shareholder meetings. The Proposal is therefore excludable under Rule 14a-8(i)(7).

CONCLUSION

Based on the foregoing analysis, we respectfully request that the Staff concur that the Company may exclude the Proposal and supporting statements from its 2025 proxy materials under (i) Rule 14a-8(e)(2), (ii) Rule 14a-8(b)(1) and Rule 14a-8(f), and (iii) Rule 14a-8(i)(7).

* * * * *

The Company anticipates finalizing its 2025 proxy materials on or about October 2, 2025, and that such materials will need to be finalized for distribution approximately one week beforehand. Accordingly, the Company would appreciate receiving the Staff's response to this no-action request by September 25, 2025.

If the Staff disagrees with the Company's view that it can omit the Proposal, we request the opportunity to confer with the Staff prior to the final determination of the Staff's position. If the Staff has any questions regarding this request or requires additional information, please contact me at maria.allen@broadridge.com or (516) 472-5472.

Very truly yours,



Maria Allen
Associate General Counsel and
Corporate Secretary

cc: Chris Mueller

Matthew C. Franker
Covington & Burling LLP

Exhibit A

June 19, 2025

Broadridge Financial Solutions, Inc.
5 Dakota Drive
Lake Success, NY 11042

Corporate Secretary,

My name is Chris Mueller, and I am submitting a shareholder proposal for our 2025 annual shareholder meeting. I am an individual investor with a directly registered ownership position in our company. I intend to hold my position through the date of the meeting, and I'm available to discuss my proposal with the board at any time.

My proposal: Broadridge Financial Solutions, Inc. provides virtual shareholder meeting (VSM) services for many issuer clients. Some of our services offered include providing shareholder lists, and providing secure access for authorized investors to view those shareholder lists. For issuers who choose to display shareholder lists (virtually during VSM's), Broadridge should reconcile each shareholder list to make sure that each list is complete.

Nearly every shareholder list that I have viewed through the Broadridge platform has excluded the Cede & Co. holding position. Cede & Co. is the largest shareholder of nearly every public company. For many issuers, Cede & Co. holds title to over 90% of the issuer's outstanding shares.

Many of our issuer clients are incorporated in Delaware, and according to Delaware general corporation law, shareholder lists must be complete. When a shareholder list is incomplete, it can create doubt for investors in reference to the accuracy and legitimacy of the voting results tabulated preceding and during the meeting. It can also create skepticism toward the transfer agent who initially provided the list to Broadridge.

In addition, providing incomplete shareholder lists can create extra work and unnecessary communication for both the issuer and the investors who hold the issuer's shares. Investors may feel inclined to reach out to the investor relations department in attempt to get clarity on the discrepancy in share ownership which could be alleviated if the lists had been complete.

Hypothetically, in a worst-case scenario, a combination of providing an incomplete shareholder list proceeded by an issuer client refusing to permit examination of a complete list can void the results of the meeting. All this unnecessary work, doubt, and extra communication can be avoided if we make sure each list is complete.

I hope that you agree that we should be displaying complete shareholder lists. As an owner of Broadridge, I believe we have an obligation to our clients to display complete shareholder lists for the benefit of our issuer clients and for the benefit of the investors who hold shares with those issuers. Going forward, we can better service our clients by making sure that the lists we are providing are complete.

I would appreciate correspondence through email (if possible) to limit the resource expenditure necessary for responding to my proposal.

Thank you for your time,



Chris Mueller

