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Form 13F Filers Must Start Tracking Proxy Voting Record to Prepare for 2024 Form N-PX Filing

November 9, 2022

On November 2, 2022, the SEC adopted amendments to Form N-PX requiring institutional investment managers that file Form 13F to file Form N-PX annually reporting how they vote certain proxies on behalf of clients.[1] The first reporting period for the new Form N-PX will cover the 12 months from July 1, 2023 to June 30, 2024, and the first report must be filed by August 31, 2024.

Form N-PX previously applied only to registered investment companies (*e.g.*, mutual funds and exchange-traded funds). The amendments do not require that managers report how they voted all proxies, but only require that managers report how they voted proxies with regards to certain executive compensation matters ("say-on-pay").

Although the obligation to file Form N-PX is triggered by a manager's obligation to file Form 13F, the report is not limited to voting in connection with securities listed on a manager's Form 13F, but instead applies to any say-on-pay vote under the Exchange Act. Joint filings are permitted in certain cases to avoid duplicative filings.

In preparation for the first filing due in August 2024, managers should ensure they are maintaining comprehensive records of how they cast any proxy votes starting July 1, 2023.

Please contact any lawyer in our Private Funds Group for more information regarding the new requirement of Form N-PX.

[1] Enhanced Reporting of Proxy Votes by Registered Management Investment Companies; Reporting of Executive Compensation Votes by Institutional Investment Managers, Exchange Act Rel. No. 96206 (Nov. 2, 2022).

Related Professionals

- **Robert H. Sutton**

Partner