

CLIENT ALERT

Reminder: Institutional investment managers filing Form 13F are also required to file Form N-PX with the SEC by August 31, 2025

August 13, 2025

AUTHORS

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Institutional investment managers subject to reporting under Section 13(f) of the Securities Exchange Act of 1934 are also required to disclose on Form N-PX their proxy voting records regarding executive compensation and “golden parachute” arrangements for the period starting July 1 of the prior year through June 30 of the current year. Institutional investment managers should file form N-PX by August 31 each year.¹

Specifically, institutional investment managers filing Form 13F are required to file Form N-PX to disclose how they voted proxies relating to Say-on-Pay matters such as the approval of executive compensation, the frequency of such executive compensation approval votes, and the approval of executive compensation that relates to an acquisition, merger, consolidation, or proposed sale or other disposition of all or substantially all of an issuer’s assets.

¹ Form N-PX and general Instructions can be found at <https://www.sec.gov/files/formn-px.pdf>.

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An institutional investment manager is required to report a Say-on-Pay vote for a security only if the manager: (1) has the power to vote, or direct the voting of, a security; and (2) “exercises” this power to influence a voting decision for the security (including when a manager exercises its authority not to vote on a Say-on-Pay matter). Managers are deemed to have the ability to vote a security that was out on loan on the applicable record date but could have been recalled.

In the case where an institutional investment manager does not exercise voting power over any Say-on-Pay votes during a reporting period, the manager will still need to file Form N-PX and indicate that it had not exercised voting power over any Say-on-Pay votes during the reporting period.

If you have any questions regarding this client alert, please contact the following attorneys or the Willkie attorney with whom you regularly work.

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