ISS STOXX

PRESS RELEASE

ISS Challenges Unconstitutional SEC Request for Client Voting Information

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ROCKVILLE, Md. (September 18, 2026) – Institutional Shareholder Services (ISS) today submitted a brief in the U.S. District Court for the Eastern District of Pennsylvania challenging an unconstitutional demand in a U.S. Securities & Exchange Commission subpoena that would require the company to hand over millions of lines of data reflecting its clients' votes on sensitive governance and policy issues.

This is just the latest development in a yearslong political battle to silence proxy advisers and apply pressure on the independent voting decisions of their clients. The SEC's demand for information follows an Executive Order issued by President Trump in late 2025 criticizing the proxy adviser business and demanding investigations and other actions against ISS. Several state legislatures also enacted nearly identical laws requiring proxy advisers to make government-mandated disclosures only on recommendations that conflict with company management. ISS challenged these laws as violations of its free speech rights under the First Amendment, among other reasons, and federal courts have blocked state attorneys general from enforcing those laws against ISS in Texas, Indiana and Kansas.

investigative purpose for reviewing this data," said Subodh Mishra, spokesman for ISS. "The dispute cannot be separated from the broader, coordinated campaign by government actors and outside activists to pressure proxy advisory firms — including through state laws that federal courts have already barred states from enforcing against ISS. They are now targeting the investors themselves based on their relationship with ISS and their protected speech. ISS will not allow its clients' First Amendment and privacy rights to be sacrificed to government overreach."

As detailed in today's response filing, ISS makes the following arguments:

On ISS' Core Business:

> - "Institutional investors—sophisticated market participants that may manage billions or even trillions of dollars for thousands of smaller investors—vote on thousands of proposals each year. To make informed decisions, institutional investors often hire proxy advisers to obtain research, analysis, and voting advice. ISS tailors its advice to each client's own expressed preferences and priorities. ISS' clients, in turn, determine whether and how to incorporate ISS' research into their final proxy voting decisions."

On the Scope and Nature of the SEC's Demand:

> - "Thus, this data reveals ISS' clients' opinions on a range of highly sensitive and contentious issues. In more than 25 years of oversight, during which the SEC has examined ISS six times, the SEC has never issued a comparable request for such information."
> - "The agency has articulated *no* legitimate investigative purpose for insisting that ISS turn over data allowing the SEC to determine how every single ISS

On First Amendment Grounds:

> - "Where clients communicate their voting objectives and strategies to ISS, many of which concern 'public issues and political matters,' their communications are 'at the heart of protected speech' under the First Amendment."
> - "In this context, confidentiality is critical, as many of ISS' clients may be unlikely to express their views as freely if they are concerned that their voting choices on sensitive topics will be disclosed, particularly to a government that disagrees with their votes."
> - "The First Amendment chilling effect is even more pronounced with respect to other agencies. The Executive Order that launched the investigation against ISS also commanded a whole-of-government effort to target both ISS and its clients for adverse action."

On Retaliatory Purpose:

> - "The evidence shows that the SEC's request here is part of a broader campaign to retaliate against ISS and its clients for expressing disfavored political views."
> - "Consistent with the Executive Order's directives, the SEC has demanded that ISS produce information enabling it to identify investors who voted for positions that the Administration disagrees with. The agency's regulations would then allow it to share the information with any other federal or state regulator. If, under this Administration, the SEC can use its investigatory powers to find perceived opponents, the same is true for the next—which




> - "ISS clients that have voted in ways that the current Administration might disagree with reasonably fear reprisal from the Administration. Indeed, some have already expressed fears of retaliation to ISS. The Executive Order specifically directs federal agencies to single out such clients for adverse administrative action. And the SEC has already begun conducting intrusive examinations of ISS' clients, with the SEC's inquiries specifically probing those clients' voting decisions and their relationships with ISS."

The case is *Securities and Exchange Commission v. Institutional Shareholder Services Inc.* ISS' full filing is available here.

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