

SEC Issues Further Relief for Retail Voting Programs

October 1, 2026

The Staff of the Securities and Exchange Commission's Division of Corporation Finance (the "Staff") has issued two no-action letters that provide further guidance for public companies seeking to establish voluntary voting instruction programs for retail shareholders.

The letters build on the Staff's September 2025 no-action letter to Exxon Mobil Corporation ("ExxonMobil"), which addressed a voluntary program under which participating retail shareholders could provide standing voting instructions to vote their shares in accordance with the recommendations of ExxonMobil's board of directors. For companies whose retail shareholders hold a meaningful stake but vote at low rates, converting non-votes into board-aligned votes can affect outcomes on matters such as say-on-pay and shareholder proposals. For more information, see our [Debevoise Update](#).

Tesla IVRVP No-Action Letter. In response to a [request](#) from Tesla, Inc. ("Tesla"), the Staff issued a [no-action letter](#) that builds on the ExxonMobil program and addresses additional program features and market developments. Tesla refers to the retail voting programs contemplated by its request as "issuer voluntary retail voting programs" ("IVRVPs"). The Staff indicated that its position applies to any issuer operating an IVRVP in the manner described in Tesla's request.

Among the additional features addressed by the Tesla framework are expanded participation and enrollment options. An issuer may offer enrollment to all or a subset of retail shareholders. Shareholders may enroll outside the context of a particular shareholder meeting. In addition, the IVRVP framework permits enrollment across multiple accounts and allows an issuer to preserve a shareholder's enrollment if the shareholder sells all of the issuer's securities and subsequently reacquires them.

Reflecting developments in shareholder communication technology, the framework also contemplates centralized platforms, or "hubs," maintained by shareholder communication service providers through which retail investors could enroll in the voting programs of multiple participating issuers at the same time.

GS VIP No-Action Letter. The Staff also issued a [no-action letter](#) to The Goldman Sachs Group, Inc. (“Goldman”) stating that it would not recommend enforcement action if Goldman implements its proposed voting instruction program (the “GS VIP”) as described in its [request](#). According to its request, Goldman proposes to implement the GS VIP consistent with the ExxonMobil program, while adding communications and enrollment features designed to increase participation by current and former Goldman employees and partners. Goldman noted that its current employees and former partners, as of the record date for its most recent annual meeting, held more than 7.6% of its outstanding common stock.

Goldman plans to send tailored communications to current employees and offer them additional enrollment mechanisms, including the ability to enroll through an internal Goldman system. Goldman also plans to engage with former partners and other former employees through tailored communications and its alumni network. The Staff specifically noted Goldman’s representations that communications to current employees will not state or imply that enrollment is a condition of employment or partnership, that enrollment will have no bearing on compensation or advancement potential and that Goldman will implement reasonable measures designed to prevent the abuse or misuse of information regarding current employees’ enrollment status.

Goldman’s request also contemplates enhancements to the GS VIP’s enrollment and processing mechanics as the program develops, including permitting a single enrollment to cover multiple registered or beneficial accounts, expanding participation by broker-dealers through a common vote processing agent and offering enrollment through a centralized or persistent portal.

The relief provided by the Staff is specific to the GS VIP and is based on the facts and representations set forth in Goldman’s request.

Looking Ahead. Retail voting programs were not widely utilized during the 2026 proxy season, but the recent no-action letters reflect continued attention from public companies and the Staff to mechanisms designed to facilitate retail shareholder voting. The letters also demonstrate the Staff’s willingness to engage with issuers and other market participants as new approaches to retail voting develop. Because the Tesla framework permits enrollment outside the context of a particular meeting, companies interested in a program for the 2027 proxy season can begin working with their proxy solicitors and shareholder communication service providers now rather than waiting for the proxy cycle. Issuers considering programs with features that are not addressed by the existing no-action relief may wish to consider engaging with the Staff regarding those features.

Please do not hesitate to contact us with any questions.



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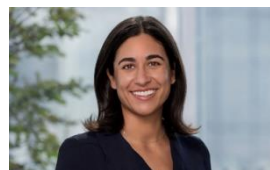
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