
HR 3402

To amend the Securities Exchange Act of 1934 to require certain disclosures by institutional investment managers in connection with proxy advisory firms, and for other purposes.

Congress: 119 (2025–2027, Current)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 14, 2025

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (May 14, 2025)

Official Text: <https://www.congress.gov/bill/119th-congress/house-bill/3402>

Sponsor

Name: Rep. Loudermilk, Barry [R-GA-11]

Party: Republican • **State:** GA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee			
Financial Services Committee	House	Referred To	May 14, 2025

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

This bill requires certain institutional investment managers that use proxy advisory firms to disclose information related to voting on shareholder proposals. (Proxy advisory firms provide voting services and advice to institutional investors in public companies for proposals presented at shareholder meetings.)

Generally, institutional investment managers must report annually (1) how the manager voted on each shareholder proposal, (2) the percentage of votes cast in accordance with proxy advisory firm recommendations, and (3) explanations such as how votes are reconciled with fiduciary duties. Managers must also certify that votes were based solely on the best economic interest of the shareholders.

In addition, large institutional investment managers must (1) inform customers that shareholders are not required to vote on every proposal; (2) on certain votes, determine through an economic analysis the vote that is in the best economic interest of shareholders; and (3) report any such analysis annually.

Actions Timeline

- **May 14, 2025:** Introduced in House
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