



UNIVERSITY OF
OXFORD

Responsible Investment Requires a Proxy Voting System Responsive to Retail Investors*

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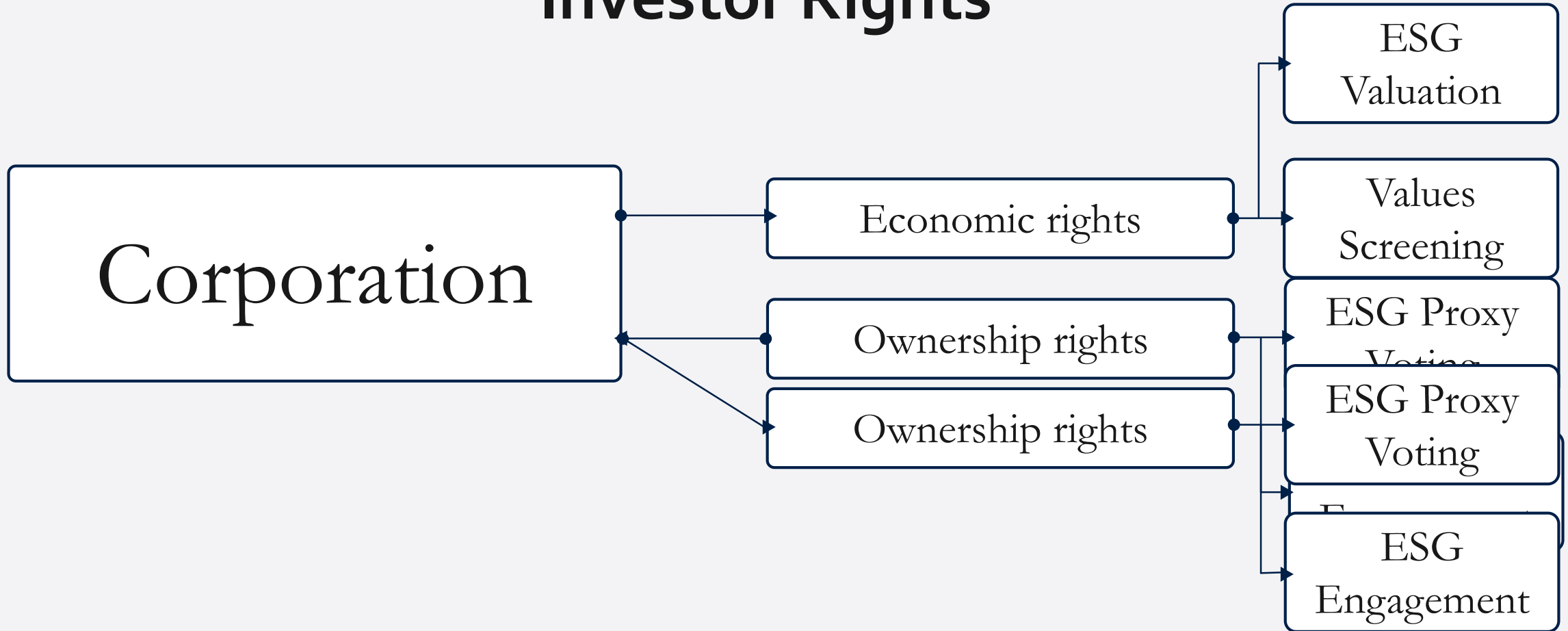
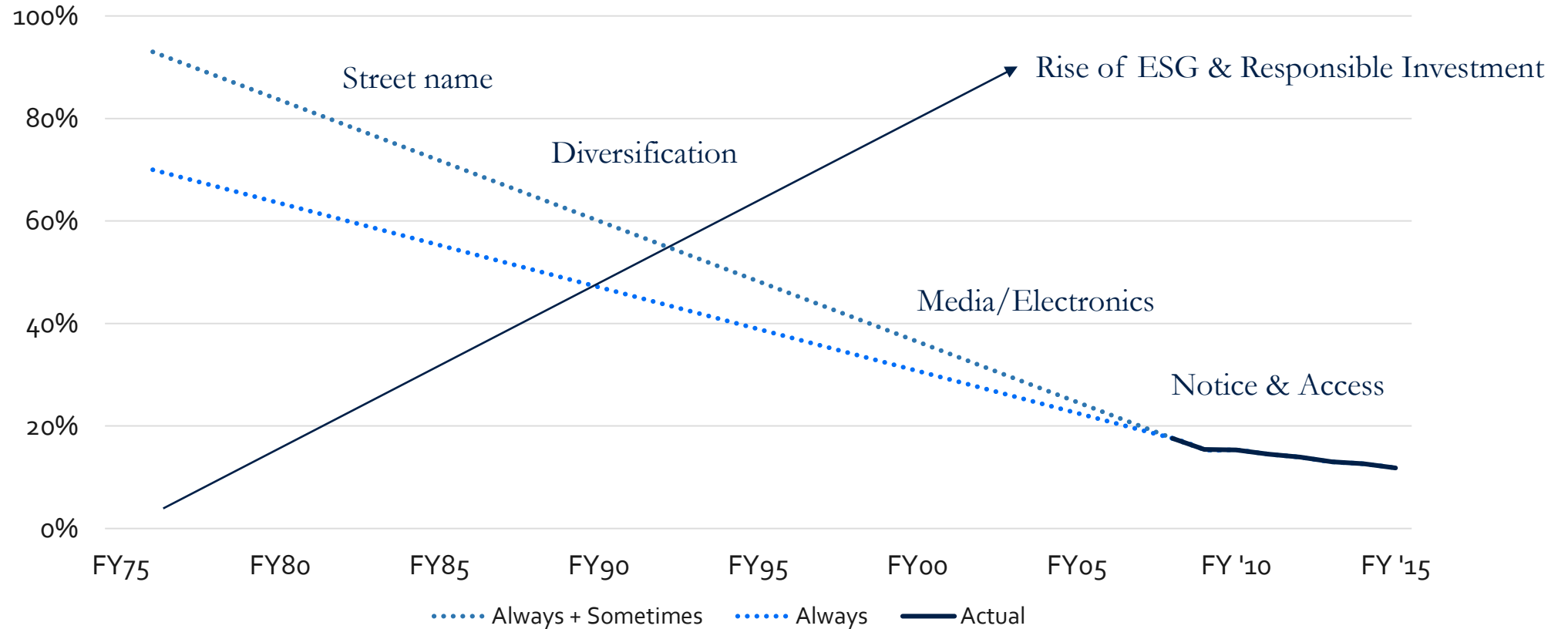




Figure 3. Proxies Voted by Retail Investors

Extrapolated between 1976 and 2008.
Sources: SEC (1976); Broadridge (2015)





Will My Proxy Be Voted?

	Discount Brokerage	Full Service Brokerage	Portfolio Manager (RIA)
Stock	No	No	Maybe
Mutual Fund	Maybe	Maybe	Maybe
Exchange Traded Fund (ETF)	Probably Not	Probably Not	Probably Not



Recommendations

	Discount Brokerage	Full Service Brokerage	Portfolio Manager (RIA)
Stock		Fiduciary	Fiduciary
	Client Objectives form		Client Objectives form
	Integration of Ownership & Economic Reporting		



Figure 1. Stages of Capitalism

Adapted from R.C. Clark (1981); G.L Clark & T. Hebb (2004)

