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# J.P. Morgan Asset Management Severs Ties With ISS and Glass Lewis

Earlier this week, J.P. Morgan Asset Management (“JPAM”) disclosed that it would no longer rely on the voting recommendations or data collected by third-party proxy advisors, including Institutional Shareholder Services Inc. (“ISS”) and Glass, Lewis & Co. LLC (“Glass Lewis”), in the United States. Going forward, JPAM will rely on internal artificial intelligence tools to conduct research into U.S. portfolio companies and make voting decisions. JPAM, which has approximately \$4 trillion in assets under management, is the first large asset manager to end its use of proxy advisors.

JPAM’s decision to sever ties with proxy advisors follows last month’s [executive order](#) seeking to curtail their influence. ISS and Glass Lewis have also faced ongoing regulatory pressure and scrutiny over the past year. As noted in our earlier [client alert](#), the proxy voting landscape will likely continue to evolve in the coming months as both proxy advisors and investors increasingly turn to customized voting policies to mitigate regulatory scrutiny.

An expansion in customized proxy voting policies could reduce reliance on ISS and Glass Lewis and make vote outcomes less predictable, particularly in proxy contests where institutional investors may be least likely to adhere to their historical voting patterns. Customized voting policies could also allow investors to become more surgical in their voting practices. Importantly, in future proxy contests, securing the support of ISS and Glass Lewis may become less important as proxy advisors evolve into administrators of customized voting policies that are determined by their clients.

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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