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OFFICE OF THE
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Florida Attorney General's Office News Release

Attorney General James Uthmeier Sues Proxy Advisory Giants for Deceiving Investors and Manipulating Corporate Governance



TALLAHASSEE, Fla.—Attorney General James Uthmeier today filed a major enforcement action against Institutional Shareholder Services Inc. (ISS) and Glass, Lewis & Co. LLC (Glass Lewis), alleging the world's two largest proxy-advisory firms misled Florida consumers, abused their dominance over the shareholder-voting market, and weaponized their influence to impose an ideological agenda on American companies and Florida retirees. The complaint charges both firms with violating Florida's consumer protection and antitrust laws by deceiving investors, coordinating their services, and steering corporate governance in ways disconnected from financial performance.

"Florida is done allowing two unaccountable foreign-owned private corporations to manipulate shareholder votes behind closed doors," **said Attorney General James Uthmeier**. "ISS and Glass Lewis claim to be neutral advisors, but they use their near-total control of the proxy-voting market to push divisive political mandates that threaten retiree savings, distort corporate governance, and undermine the rule of law. That ends today."

The lawsuit outlines how ISS and Glass Lewis—who together control almost the entire proxy-advisory industry—assured investors, pension funds, and Florida's more than one million retirement participants that their recommendations were objective and evidence-based. Instead, the firms allegedly injected controversial environmental, social, and governance (ESG) demands into nearly every voting recommendation they delivered, pressuring companies to adopt race-

and gender-based quota policies, ideological climate mandates, and other directives that expose businesses to legal and financial risk. The complaint alleges that the two firms did not simply arrive at these positions independently—they acted in lockstep, standardized their products, and denied consumers any meaningful alternative in a market they dominate.

The lawsuit asserts that Florida's consumers, businesses, and retirees were misled about the nature and purpose of these recommendations, many of which are untethered from traditional financial analysis. The complaint also alleges that ISS and Glass Lewis made material omissions, pushing corporate actions that could violate federal law while claiming that their guidance supported good governance and regulatory compliance.

President Trump recently highlighted the dangers posed by proxy advisor power grabs, calling out firms like ISS and Glass Lewis for using their influence to advance political objectives instead of shareholder value and making it clear that their conduct will face scrutiny. Today's action ensures Florida is doing its part by holding these firms accountable and protecting retirees from deceptive, ideologically driven interference in America's boardrooms.

Attorney General Uthmeier is seeking civil penalties, injunctive relief, restitution for affected consumers, and all remedies necessary to stop ISS and Glass Lewis from abusing their market power, misleading Florida investors—including vulnerable seniors—and dictating corporate behavior through unlawful, anticompetitive practices.

To read the redacted lawsuit as filed in the 14th Judicial Circuit, click [here](#).

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