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## ***Glass Lewis Is Adapting to Customer Needs***

The firm is updating its house-recommendation approach and pursuing additional initiatives to build trust in the market, writes CEO Bob Mann.

These pages have often criticized proxy advisers, who provide research to institutional investors on voting decisions. But the market has changed dramatically in recent years: Investors and companies are adjusting to diverging national approaches to fiduciary duty. As the new CEO of Glass Lewis, I recently announced revisions to our business model to adapt to this reality. Your editorial "[The Proxy Flight From ESG](#)" (Nov. 18) suggests I was simply "reading politics in the room." That isn't quite right.

As ever, I am focused on our clients and on leading in the rapidly evolving global market for corporate governance. The advice institutional investors need is changing, often based on their firm-specific preferences and goals, and so our role is evolving too. We're committed to ensuring our clients receive a model that respects their different priorities. Glass Lewis is thus updating its house-recommendation approach and pursuing additional initiatives to build trust in the market in at least three ways.

First, we are moving beyond a singular house-recommendation model. Our clients have made it clear that a uniform approach is insufficient. Recent feedback indicates that 70% already use custom or thematic voting policies, reflecting their unique investment philosophies. By 2028, all clients will receive custom voting advice that aligns with their specific needs. This change will empower clients to exercise their shareholder rights as they see fit—reinforcing that their policy, not ours, drives voting outcomes.

Second, we are taking a clear stance to eliminate conflicts of interest in the proxy-voting industry. Trust in the system requires transparency and integrity. That is why we support reforms preventing proxy advisers from offering consulting services to the same companies for which they issue vote recommendations. We're committed to rejecting paid corporate consulting arrangements related to proxy-voting issues.

Third, we will register with the Securities and Exchange Commission as an investment adviser, which will grant the commission authority to examine our work. I believe that nothing is more important to our business than responding to concerns about confidence in the proxy-advice industry. Inviting SEC oversight will better protect investors and bolster trust in the market.

By placing investor preferences at the forefront, avoiding conflicts of interest and welcoming oversight, Glass Lewis is strengthening its position as a reliable partner in the corporate-governance market. These initiatives aren't merely a strategic shift—they reflect my personal commitment to fostering a proxy-advisory firm that embodies transparency and integrity.

Bob Mann

*Glass Lewis & Co.*

*San Francisco*

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