

BROADRIDGE FINANCIAL SOLUTIONS, INC.
Form DEF 14A
October 03, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant Filed by a Party other than the Registrant "

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

BROADRIDGE FINANCIAL SOLUTIONS, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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(1) Amount previously paid:

(2) Form, schedule or registration statement no.:

(3) Filing party:

(4) Date filed:

Notice of 2016
Annual Meeting
and Proxy Statement

5 Dakota Drive
Lake Success, New York 11042

Dear Stockholders

You are cordially invited to attend the 2016 Annual Meeting of Stockholders of Broadridge Financial Solutions, Inc. Our 2016 Annual Meeting will be held on Thursday, November 17, 2016, at 10:00 a.m. Eastern Time. We are very pleased to note that this year's annual meeting will be our eighth completely virtual meeting of stockholders. You will be able to attend the 2016 Annual Meeting, vote, and submit your questions during the meeting via the Internet by visiting *broadridge.onlineshareholdermeeting.com*.

At the meeting, our stockholders will elect our Board of Directors and conduct several other important items of business, and I will report on our fiscal year 2016 financial performance. I will also answer questions from our stockholders.

Whether or not you plan to attend the 2016 Annual Meeting, please read our 2016 Proxy Statement for important information on each of the proposals, and our practices in the areas of corporate governance and executive compensation. Our 2016 Annual Report to Stockholders contains information about Broadridge and our financial performance.

Please provide your voting instructions by the Internet, telephone, or by returning a proxy card or voting instruction form. Your vote is important to us and our business and we strongly urge you to cast your vote.

I am very much looking forward to our 2016 Annual Meeting of Stockholders.

Sincerely,

Richard J. Daly

President and Chief Executive Officer

Lake Success, New York

October 3, 2016

5 Dakota Drive
Lake Success, New York 11042

Notice of Annual Meeting of Stockholders

The 2016 Annual Meeting of Stockholders of Broadridge Financial Solutions, Inc., a Delaware corporation, will be held on Thursday, November 17, 2016, at 10:00 a.m. Eastern Time.

You can attend the 2016 Annual Meeting online, vote your shares electronically and submit questions during the meeting, by visiting *broadridge.onlineshareholdermeeting.com*. Be sure to have the control number we have provided to you to join the meeting.

At the meeting, stockholders will be asked to:

- Elect nine directors to hold office until the 2017 annual meeting of stockholders and until their successors are duly elected and qualified;
- Hold an advisory vote to approve the compensation of our Named Executive Officers (the Say on Pay Vote);
- Ratify the appointment of Deloitte & Touche LLP as our independent registered public accountants for the fiscal year ending June 30, 2017; and
- Transact such other business as may properly come before the meeting and any adjournment or postponement thereof.

Stockholders of record at the close of business on September 21, 2016, are entitled to vote at the 2016 Annual Meeting.

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We began distributing a Notice of Internet Availability of Proxy Materials, proxy statement, the 2016 Annual Report to Stockholders, and proxy card/voting instruction form, as applicable, to stockholders on October 3, 2016.

By Order of the Board of Directors,

Maria Allen
Secretary

Lake Success, New York
October 3, 2016

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Proxy Statement for Annual Meeting of Stockholders

This Proxy Statement is furnished to the stockholders of Broadridge Financial Solutions, Inc. (the “Company” or “Broadridge”) in connection with the solicitation of proxies by the Board of Directors of the Company (the “Board of Directors” or the “Board”) for use at the 2016 Annual Meeting of Stockholders of the Company (the “2016 Annual Meeting” or the “Annual Meeting”), for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders.

Annual Meeting of Stockholders

· Time and Date 10:00 a.m. Eastern Time, November 17, 2016

Attend

· Meeting via broadridge.onlineshareholdermeeting.com
Internet

· Record Date September 21, 2016

· Voting Stockholders as of the Record Date are entitled to vote. Each share of common stock is entitled to one vote for each Director nominee and one vote for each of the other proposals. There is no cumulative voting.

The Annual Meeting will be a completely virtual meeting. You will be able to attend, vote, and submit questions during the Annual Meeting via the Internet by visiting broadridge.onlineshareholdermeeting.com.

Voting Information

We hope you will exercise your rights and fully participate as a stockholder. It is very important that you vote to play a part in the future of our Company. You do not need to attend the Annual Meeting to vote your shares.

If you hold your shares through a broker, bank or nominee, your broker is not permitted to vote on your behalf on the election of directors and other matters to be considered at the Annual Meeting (except on the ratification of the appointment of our independent registered public accountants for 2017), unless you provide specific instructions by completing and returning the voting instruction form or following the instructions provided to you to vote your shares via telephone or the Internet. For your vote to be counted, you will need to communicate your voting decisions to your broker, bank or nominee before the date of the Annual Meeting.

The following table summarizes the proposals to be considered at the Annual Meeting and the Board's voting recommendation with respect to each proposal.

		More information	Board's recommendation	Broker discretionary voting allowed?	Abstentions and Broker Non-Votes	Votes required for approval
PROPOSAL 1	Election of Directors Non-binding Advisory Vote to	Page 7	FOR each Nominee	No		
PROPOSAL 2	Approve the Compensation of our Named Executive Officers (the Say on Pay Vote) Ratification of	Page 31	FOR	No	Do not count for all three proposals	Majority of votes cast required for all three proposals
PROPOSAL 3	Appointment of Independent Registered Public Accountants for 2017	Page 69	FOR	Yes	(no effect)	

Vote right away

Advance Voting Methods and Deadlines

Even if you plan to attend our Annual Meeting, please read this Proxy Statement with care and vote right away using one of the following methods.

BY INTERNET USING YOUR COMPUTER	BY TELEPHONE	BY INTERNET USING YOUR TABLET OR SMARTPHONE	IF YOU RECEIVED YOUR PROXY MATERIALS BY MAIL, BY MAILING YOUR PROXY CARD
Registered Owners Visit 24/7 www.proxyvote.com	Registered Owners in the U.S. or Canada dial toll-free 24/7 1-800-690-6903	Scan this QR code 24/7 to vote with your mobile device (may require free software)	Cast your ballot, sign your proxy card and send by free post

You will need the control number included in your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials.

The telephone and Internet voting facilities will close at 11:59 p.m. Eastern Time on November 16, 2016.

If your shares are held in a stock brokerage account or by a bank or other nominee, your ability to vote by telephone or over the Internet depends on your broker's voting process. Please follow the directions provided to you by your broker, bank or nominee.

Voting During the Annual Meeting

You may also vote during the Annual Meeting via the Internet by visiting broadridge.onlineshareholdermeeting.com and following the instructions. You will need the control number included in your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials.

Questions and Answers About the Annual Meeting and Voting

Please see the section entitled “About the Annual Meeting and These Proxy Materials” beginning on page 72 for answers to common questions on the rules and procedures surrounding the proxy and Annual Meeting process.

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PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting.

Page references are supplied to help you find further information in this Proxy Statement.

Nominees for Director (page 7)

The following table provides summary information about each director nominee. Each director stands for election annually. Detailed information about each directors' background, skill set and areas of experience can be found beginning on page 8.

Director Name	Age	Occupation	Independent	Director Since
Leslie A. Brun	64	Chairman and CEO, SARR Group, LLC	Yes ⁽¹⁾	2007
Richard J. Daly	63	President and CEO, Broadridge	No ⁽²⁾	2007
Robert N. Duelks	61	Retired, Accenture plc	Yes	2009
Richard J. Haviland	70	Retired CFO, ADP	Yes	2007
Brett A. Keller	48	Interim Chief Executive Officer, Priceline.com	Yes	2015
Stuart R. Levine	69	Chairman and CEO, Stuart Levine and Associates LLC	Yes	2007
Maura A. Markus	58	Former President and COO, Bank of the West	Yes	2013
Thomas J. Perna	65	Chairman, Board of Trustees, Pioneer Mutual Fund Group	Yes	2009
Alan J. Weber	67	CEO, Weber Group LLC	Yes	2007

(1) Chairman of the Board
(2) President and CEO

Governance Highlights (page 17)

The Company believes good governance is integral to achieving long-term stockholder value. We are committed to governance policies and practices that serve the interests of the Company and its stockholders. The Board of Directors monitors developments in governance best practices to assure that it continues to meet its commitment to thoughtful and independent representation of stockholder interests. The following table summarizes certain corporate governance practices and facts:

Board

↳ Strong Independent Chairman

⌋ Majority Independent Directors – 8 of the 9 director nominees are independent

⌋ Annual Election of Directors by majority votes cast

⌋ Director Stock Ownership Guidelines and Holding Period Requirements – each director is expected to own common stock or deferred stock units (“*DSUs*”) with a value equivalent to five times their annual retainer

⌋ Annual Board and Committee Evaluation Process

Stockholder Rights

⌋ Proactive Adoption of Proxy Access

⌋ No Poison Pill

Executive Compensation

⌋ Annual Say on Pay Stockholder Vote

⌋ Clawback Policy

⌋ Prohibition on Hedging, Pledging and Short Sales of our Securities

⌋ Double-trigger on Change in Control

⌋ No Re-pricing or Discount Stock Options

⌋ No Dividends or Dividend Equivalents on Unearned Performance-based Restricted Stock Units (“*RSUs*”)

⌋ Stock Ownership Guidelines and Retention and Holding Period Requirements

⌋ No Employment Agreements

⌋ No Excise Tax Gross-ups

⌋ Restrictive Covenant Agreements

⌋ Modest Perquisites

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Select Performance Highlights (page 34)

(For more complete information about these topics, please review the Company's Annual Report on Form 10-K.)

Business Highlights.

In fiscal year 2016, we achieved another year of record financial performance, including record revenue, net earnings, diluted earnings per share (“EPS”) and closed sales results. These strong financial results enabled the Company to generate total shareholder return of 33% for fiscal year 2016, which is performance within the top quartile of companies in the S&P 500.

Stockholder Value Creation.

Returned \$209 million to stockholders through dividends and share repurchases under our stock repurchase program

Our Board of Directors increased our annual dividend amount for fiscal year 2017 by 10%, representing the ninth consecutive year dividends have been increased

Increased the dividend rate paid by approximately 11% during fiscal year 2016

Pay is Aligned to Company Performance (page 31)

Broadridge's compensation programs are designed to align the interests of our executives with the interests of our stockholders. For this reason, the mix of compensation elements for the executive officers listed on the Summary Compensation Table on page 54 (the "*Named Executive Officers*"), and particularly the CEO, is more heavily weighted towards variable, performance-based compensation than for the balance of the Company's executive officers.

In line with the Company's strong overall financial performance in fiscal year 2016, the annual cash incentive payments for the Named Executive Officers ranged from 115% to 122% of their targets. In addition, because of our strong EPS performance in fiscal year 2016, performance-based RSU target awards that were earned based on average adjusted EPS performance over fiscal years 2015 and 2016 were earned at 110% of their target amounts at the end of fiscal year 2016.

The total direct compensation of the Named Executive Officers increased in fiscal year 2016 due to the Company's above target performance in this fiscal year, as well as in some cases, an increase in total direct compensation targets reflecting the Company's strong performance in the prior fiscal year.

Target Compensation for Named Executive Officers (page 37)

A summary of the fiscal year 2016 target total direct compensation ("*TDC*") of the Named Executive Officers as approved by the Compensation Committee is set forth in the table below. The compensation presented in this table differs from the compensation presented in the Summary Compensation Table, which can be found on page 54 of this Proxy Statement, and is not a substitute for such information.

Name	Base Salary		Annual Cash Incentive Cash		Annual Equity Incentive			
	Annual Value	Fixed Cash as % of Target TDC	Incentive Target as % of Base	Target Value	Cash Incentive as % of Target TDC	Target Value	Equity as % of Target TDC	Target TDC
Mr. Daly	\$875,000	13%	165 %	\$1,443,750	22%	\$4,250,000	65%	\$6,568,750
Mr. Young	\$530,450	26%	85 %	\$450,883	22%	\$1,050,000	52%	\$2,031,333
Mr. Gokey	\$600,000	22%	130 %	\$780,000	28%	\$1,400,000	50%	\$2,780,000
Mr. Perry	\$566,500	28%	140 %	\$793,100	39%	\$700,000	34%	\$2,059,600
Mr. Schifellite	\$515,000	26%	115 %	\$592,250	30%	\$850,000		