

Case study:

# LGT Wealth Management takes the lead in active stewardship with pass-through voting

In December 2024, LGT Wealth Management — the UK arm of LGT Private Banking, managing circa £320 billion globally — became the first wealth manager in Europe to adopt pass-through voting (PTV), a transformative step that empowers pooled-fund investors to vote the shares of underlying companies in proportion to the AUM they have invested in the fund.

This move reflects LGT Wealth Management's commitment to active stewardship and alignment across its portfolio.

## Context

Traditionally, proxy voting in pooled funds has been centralised, with asset managers casting votes on behalf of clients according to standardised policies. However, the rise of passive investing has concentrated voting power among a few large asset managers, raising concerns about alignment with client values — particularly around environmental, social, and governance (ESG) issues.

Additionally, regulators are urging asset owners to take greater ownership of stewardship practices, encouraging solutions that empower investors and enhance transparency.

A key challenge for wealth managers investing in funds is maintaining a consistent voting approach across direct-equity holdings and index-fund positions. With pass-through voting, LGT can now apply the same stewardship principles across both investment types, reinforcing its commitment to meaningful shareholder engagement.



## Wealth Management

### The client

LGT Wealth Management UK LLP is a UK-based wealth management partnership offering investment management, wealth planning, and private investment office services. It manages over £30.4 billion in assets and employs over 650 staff across London, Jersey, Bristol, Edinburgh, Leeds, Birmingham, and Manchester.  
[www.lgtwm.com](http://www.lgtwm.com)

With pass-through voting, we're ensuring that our voting approach remains consistent across both direct holdings and passive ETFs, reinforcing our commitment to active stewardship. This means that, for example, whether we hold Apple as a direct-equity position or within an index fund, our vote carries the same conviction on governance, ESG, and AI ethics. As the first wealth manager in Europe to adopt this approach, we're setting a new standard for meaningful engagement in passive investing.

Siobhan Archer

Global Stewardship Lead, LGT Wealth Management

## The challenge

LGT wanted to ensure consistent stewardship across its portfolio, with a strong focus on ensuring that voting reflects its long-term commitments to good governance and sustainability. A key step in this strategy was to align voting practices across both direct equity and passive holdings in order for its vote to have more impact. It was also to increase the amount of voteable AUM (to give its stewardship policy more reach across the portfolio).

Like many asset owners, LGT Wealth Management uses multiple asset managers, which makes consistent voting across its passive investments all the more important. Achieving true alignment requires coordination — even when holdings are managed by different providers.

Since pass-through voting (PTV) must be enabled by asset managers before asset owners can adopt it, LGT began by requesting customised-voting access from its managers. At the time of writing, two of those — Legal & General Investment Management (LGIM) and State Street Global Advisors (SSGA) had enabled pass-through voting.

The opportunity to be able to direct certain funds that we're invested in, in line with our sustainability principles, [was] very attractive to us.

Christopher Greenwald, LGT Private Banking

## The solution

Almost simultaneously, LGT partnered with both LGIM and SSGA to launch their respective pass-through-voting solutions, each powered by Tumelo's ProxySphere technology.

ProxySphere enables asset owners to have total flexibility on how they vote, and how often. They can use a voting policy, or vote on individual proposals at companies to which they have greatest exposure, or on topics that align most closely with their strategy and values. Asset owners can even do a combination of both; overriding their chosen policy on individual proposals if they wish.

LGT is making full use of this flexibility — applying a voting policy through SSGA, while using the ProxySphere platform to override key votes on LGIM funds.

By adopting pass-through voting, we can better uphold our commitment to enhancing and preserving assets for our clients while creating long-term value for the economy, environment, and society. Pass-through voting is rapidly becoming a key mechanism in investors' stewardship toolkits and an effective way to complement our engagement efforts with managers.

Siobhan Archer, LGT Wealth Management



## Tumelo ProxySphere

More and more asset managers are choosing Tumelo ProxySphere as a pass-through-voting solution because of its key features including:



### 1. Voting-entitlement calculation

Tumelo does all the work to calculate the pro-rata vote entitlement of individual clients, minimising resource burden on the asset manager.



### 2. Voting flexibility

Clients can apply their preferred voting policy or default to the asset manager's voting decisions. They can vote on everything or override votes on only key issues.



### 3. Voting-policy agnostic

Independent from any proxy advisor, ProxySphere supports all available proxy policies, including bespoke ones.



### 4. Voting audit trail

ProxySphere offers a fully auditable vote trail.



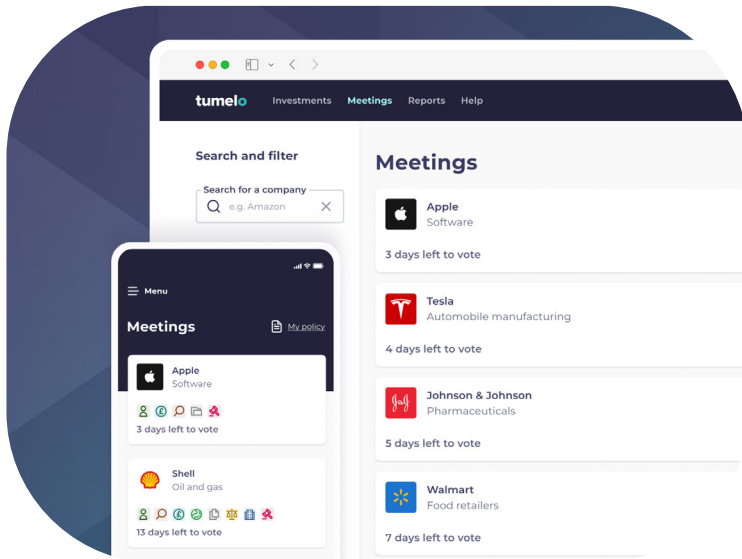
### 5. User-friendly interface

Tumelo's solution has a user-friendly interface with personalised notifications and filtering by company, industry or resolution theme.



### 6. Innovative pricing model

Independent of the traditional proxy infrastructure, Tumelo's affordable model scales per fund, rather than per client, security or ballot.



Tumelo's pass-through-voting product

Tumelo is an extremely agile,  
collaborative, and results-focused team.  
They are a pleasure to work with.

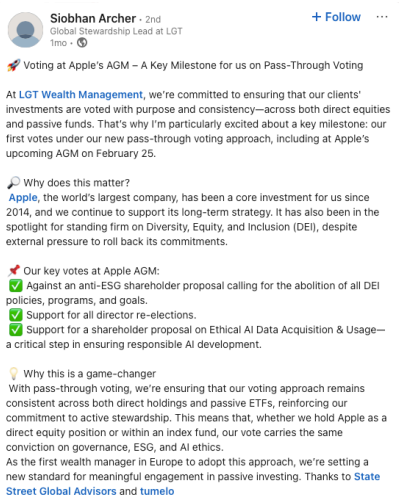
Stuart Murphy  
Head of Client Platforms, LGIM

## Solution in action

For its SSGA allocation, LGT was offered a selection of seven differing ISS policies. As the ISS Sustainability policy already underpins its own stewardship work, this was a natural choice and a significant step towards aligning voting across all portfolio companies.

In practise, Tumelo's ProxySphere solution now ingests the ISS Sustainability voting recommendations for each of the underlying issuers in the SSGA funds in which LGT invests. ProxySphere also completes the ownership calculation to ensure LGT's proportional shares are voted in accordance with this policy, when a recommendation differs from that of the SSGA Asset Stewardship team.

This entire end-to-end voting process runs independently of SSGA's stewardship team, therefore posing no disruption to either firm's voting processes. No capital is left un-voted; any resolutions that fall out of scope for pass-through voting will continue to be instructed by SSGA.



**Siobhan Archer** · 2nd  
Global Stewardship Lead at LGT  
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🚩 Voting at Apple's AGM – A Key Milestone for us on Pass-Through Voting

At [LGT Wealth Management](#), we're committed to ensuring that our clients' investments are voted with purpose and consistency—across both direct equities and passive funds. That's why I'm particularly excited about a key milestone: our first votes under our new pass-through voting approach, including at Apple's upcoming AGM on February 25.

💡 Why does this matter?  
[Apple](#), the world's largest company, has been a core investment for us since 2014, and we continue to support its long-term strategy. It has also been in the spotlight for standing firm on Diversity, Equity, and Inclusion (DEI), despite external pressure to roll back its commitments.

🔴 Our key votes at Apple AGM:

- ✅ Against an anti-ESG shareholder proposal calling for the abolition of all DEI policies, programs, and goals.
- ✅ Support for all director re-elections.
- ✅ Support for a shareholder proposal on Ethical AI Data Acquisition & Usage—a critical step in ensuring responsible AI development.

💡 Why this is a game-changer  
With pass-through voting, we're ensuring that our voting approach remains consistent across both direct holdings and passive ETFs, reinforcing our commitment to active stewardship. This means that, whether we hold Apple as a direct equity position or within an index fund, our vote carries the same conviction on governance, ESG, and AI ethics.  
As the first wealth manager in Europe to adopt this approach, we're setting a new standard for meaningful engagement in passive investing. Thanks to [State Street Global Advisors](#) and [tumelo](#)

LGT announces its first votes using PTV



For LGIM, Tumelo integrated directly with LGT's platform, enabling Tumelo to understand how much of the funds it owns, on a daily basis.

When LGT identifies upcoming AGMs or resolutions that warrant closer scrutiny to stay aligned with its stewardship principles, it accesses the Tumelo ProxySphere platform to access additional information and cast its votes manually.

Our clients trust us to act responsibly on their behalf. While they may not get involved with the technical details of PTV, they expect us to use their investments to drive positive change.

Christopher Greenwald, LGT Private Banking

## The horizon

While pass-through voting — or “investor voting choice” — is only just emerging within wealth management, momentum is clearly building.

Major asset managers including BlackRock, SSGA, LGIM, Vanguard, and Northern Trust are not only offering solutions but actively expanding them. As of 31 December 2024, clients representing \$679.3 billion in AUM were using BlackRock’s Voting Choice. Vanguard, too, is scaling up, with its 2025 programme set to reach nearly four million investors and almost \$250 billion in assets.

In Europe, leading pension funds such as LGPS Central (£43 billion AUM) and GMPF (£30 billion AUM) are among those putting pass-through voting into practice — a signal that investor voice is becoming an integral part of modern stewardship.

I bias towards educating people and encouraging them to lean in. The short term matters less than the long-term transformation of the system. If asset owners engage now — educating themselves, asking the right questions, and staying aware — it will pay dividends in the future.

Georgia Stewart, CEO, Tumelo

## About Tumelo

Tumelo builds technology to make stewardship more impactful. Our products enable pass-through voting and expression of wish for fund managers, institutions, and retail investors. Our customers win through cost savings, simple integrations, and access to third-party voting policies.

Tumelo

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