



ANTHONY G. BROWN, MARYLAND ATTORNEY GENERAL

PRESS RELEASE

FOR IMMEDIATE RELEASE

Media Contacts:

press@oag.state.md.us

410-576-7009

Maryland Securities Division Announces Refund to Maryland Shareholders of Georgeson Securities Corporation, Georgeson LLC, and Computershare

BALTIMORE, MD (July 24, 2025) – Attorney General Anthony G. Brown announced today that his Securities Division reached a settlement with Georgeson Securities Corporation, Georgeson, LLC, and Computershare, Inc. Georgeson Securities Corporation together with Georgeson, LLC (collectively “Georgeson”), affiliates of Computershare, provide, among other things, services to update shareholders’ records for publicly traded companies.

The settlement requires Georgeson to pay restitution to all Maryland participants in its Shareholder CleanUp Program who had paid program fees and had not been advised of the option to update their shareholder registration for free through Computershare.

“Maryland shareholders deserve full transparency when making financial decisions, especially when companies fail to disclose that free alternatives to their fee-based services exist, potentially costing them thousands of dollars,” **said Attorney General Brown**. “This settlement not only secures restitution for affected Marylanders but also establishes clear disclosure requirements to prevent similar deceptive practices in the future.”

According to the facts in the Consent Order, to which Georgeson neither admitted nor can deny, Georgeson omitted to state material facts in offering, selling, or purchasing securities by failing to disclose to shareholders that they, in lieu of paying a fee, could update their shareholder records through Computershare for free. Instead Georgeson advised shareholders that they had the option to update the records directly through Computershare where “fees may be different.” When a shareholder elected to participate in the Shareholder CleanUp Program, Georgeson would sell a portion of the shares and use any cash in the shareholder’s account to pay itself the program fees, which generally ranged from 10% to 20% of the value of the shares. If shareholders declined to participate and instead directly contacted Computershare, their shareholder records could be updated for free with the shareholder simply providing appropriate information or documentation.

Georgeson will pay \$750,000 in restitution to Maryland shareholders together with a penalty of \$2.25 million. Going forward, in letters to shareholders Georgeson will prominently disclose that

shareholder registrations can be updated for free through Computershare, and during telephone calls with shareholders Georgeson will state at least once during the call the free Computershare option. Georgeson will make similar disclosures in any shareholder cleanup program services performed by Georgeson for transfer agents other than Computershare or an affiliate, and for issuers not affiliated with Computershare.

In making today's announcement, Attorney General Brown thanked Assistant Attorney General Sandra Small and retired Assistant Attorney General William Healey for their work on the case.

A copy of the Consent Order can be found [here](#).

###

<https://www.marylandattorneygeneral.gov/press/2025/072425b.pdf>