

ENVESTNET, INC.  
Form DEF 14A  
April 10, 2019  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No.        )

- Filed by the Registrant  x  
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 o Preliminary Proxy Statement  
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 o Definitive Additional Materials  
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Envestnet, Inc.

(Name of Registrant as Specified In Its Charter)

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

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April 10, 2019  
Chicago, Illinois

Dear Shareholder:

It is with great pleasure that we invite you to our 2019 Annual Meeting of Shareholders. The meeting will be held on May 16, 2019 at 35 East Wacker Drive, Suite 260, Chicago, Illinois at 10:00 a.m. Central Time.

Our formal agenda for this year's meeting is to vote on the election of directors; to vote, on an advisory basis, on 2018 executive compensation; and to ratify the selection of independent auditors for 2019. In addition, we will report to you on the highlights of 2018 and discuss the outlook for our business in 2019.

Whether or not you plan to attend the meeting, your vote on these matters is important to us. Shareholders of record can vote their shares via the Internet, by using a toll free telephone number or by requesting and completing a proxy card and mailing it in the return envelope provided. If you hold shares through your broker or other intermediary, that person or institution will provide you with instructions on how to vote your shares.

If you are a beneficial holder of our shares, we urge you to give voting instructions to your broker so that your vote can be counted. This is especially important since the New York Stock Exchange does not allow brokers to cast votes with respect to the election of directors or the advisory vote on executive compensation unless they have received instructions from the beneficial owner of shares.

We look forward to seeing you at the meeting.

Sincerely,  
Judson Bergman  
Chairman and Chief Executive Officer

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NOTICE OF ANNUAL MEETING

April 10, 2019  
Chicago, Illinois

TO THE SHAREHOLDERS OF ENVESTNET, INC.:

The 2019 Annual Meeting of Shareholders of Envestnet, Inc. will be held on May 16, 2019, at 10:00 a.m. Central Time at 35 East Wacker Drive, Suite 260, Chicago, Illinois, for the following purposes:

1. To elect one Class I director to hold office until the 2021 Annual Meeting and three Class III directors to hold office until the 2022 Annual Meeting or, in each case, until their successors are duly elected and qualified;
2. To vote, on an advisory basis, on 2018 executive compensation;
3. To ratify the appointment of KPMG LLP as Envestnet's independent auditors for the fiscal year ending December 31, 2019; and
4. To transact such other business, if any, as lawfully may be brought before the meeting.

Only shareholders of record, as shown by the transfer books of Envestnet, at the close of business on March 15, 2019, are entitled to notice of, and to vote at, the Annual Meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON AND REGARDLESS OF THE NUMBER OF SHARES YOU OWN, PLEASE VOTE AS PROMPTLY AS POSSIBLE VIA THE INTERNET OR BY TELEPHONE IN ACCORDANCE WITH THE INSTRUCTIONS IN YOUR PROXY MATERIALS. IF YOU LATER DESIRE TO REVOKE YOUR PROXY FOR ANY REASON, YOU MAY DO SO IN THE MANNER DESCRIBED IN THE ATTACHED PROXY STATEMENT. FOR FURTHER INFORMATION CONCERNING THE INDIVIDUALS NOMINATED AS DIRECTORS, THE PROPOSALS BEING VOTED UPON, USE OF THE PROXY AND OTHER RELATED MATTERS, YOU ARE URGED TO READ THE ATTACHED PROXY STATEMENT.

By Order of the Board of Directors,  
Shelly O'Brien  
Corporate Secretary

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ENVESTNET, INC.  
35 East Wacker Drive  
Suite 2400  
Chicago, Illinois 60601  
April 10, 2019

PROXY STATEMENT

INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

Why has this proxy statement been made available?

Our Board of Directors (the “Board”) is soliciting proxies for use at our Annual Meeting of Shareholders to be held on May 16, 2019, and any adjournments or postponements of the meeting. The meeting will be held at 10:00 a.m. Central Time at 35 East Wacker Drive, Suite 260, Chicago, Illinois. This proxy statement and the accompanying form of proxy are being mailed to shareholders on or about April 10, 2019.

This proxy statement summarizes the information you need to vote at the Annual Meeting. You do not need to attend the Annual Meeting to vote your shares.

What proposals will be voted on at the Annual Meeting?

The following proposals are scheduled to be voted on at the Annual Meeting:

• The election of one Class I director and three Class III directors.

• An advisory vote on 2018 executive compensation.

• The ratification of the selection of KPMG LLP, an independent registered public accounting firm, as our independent auditors for the fiscal year ending December 31, 2019.

Investnet’s Board recommends that you vote your shares “FOR” each of the nominees to the Board, “FOR” the advisory vote on executive compensation and “FOR” the ratification of the selection of KPMG LLP as our independent auditors for 2019.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on May 16, 2019

Are proxy materials available on the Internet?

Yes. Our proxy statement for the 2019 Annual Meeting, form of proxy card and 2018 Annual Report are available at [www.investnet.com](http://www.investnet.com).

Who is entitled to vote?

March 15, 2019 is the record date for the Annual Meeting. If you owned our common stock at the close of business on March 15, 2019, you are entitled to vote. On that date, we had 48,755,665 shares of our common stock outstanding and entitled to vote at the Annual Meeting. Our common stock is our only outstanding class of stock. The closing price of our common stock on March 15, 2019 on the New York Stock Exchange was \$66.64.

How many votes do I have?

You have one vote for each share of our common stock that you owned at the close of business on March 15, 2019.

The proxy card indicates the number of shares of common stock you are entitled to vote.

What is the difference between holding shares as a shareholder of record and as a beneficial owner?

Many of our shareholders hold their shares through a stockbroker, bank or other nominee rather than directly in their own name. As summarized below, there are some differences between shares held of record and those owned beneficially.





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### Shareholder of Record

If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, you are considered, with respect to those shares, the shareholder of record and these proxy materials are being sent to you directly. As the shareholder of record, you have the right to grant your voting proxy directly or to vote in person at the Annual Meeting. You may also vote by telephone or via the Internet as described below under the heading “Information About the Annual Meeting and Voting—May I vote by telephone or via the Internet?” or you may vote your proxy card by mail.

### Beneficial Owner

If your shares are held in a brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in “street name,” and our proxy materials are being forwarded to you by your broker or nominee who is considered, with respect to those shares, the shareholder of record. As the beneficial owner, you have the right to direct your broker or nominee on how to vote your shares and are also invited to attend the Annual Meeting. However, since you are not the shareholder of record, you may only vote these shares in person at the Annual Meeting if you follow the instructions described below under the heading “Information About the Annual Meeting and Voting—How do I vote in person at the Annual Meeting?” and your broker or nominee has provided a signed proxy giving you the right to vote the shares. If you would like to vote by telephone or on the Internet, you should read the information described below under the heading “Information About the Annual Meeting and Voting—May I vote by telephone or via the Internet?”

### How do I vote by proxy if I am a shareholder of record?

If you are a shareholder of record, you must properly submit your proxy card (by telephone, via the Internet or by mail) so that it is received by us in time to vote. Your “proxy” (one of the individuals named on your proxy card) will vote your shares as you have directed. If you sign the proxy card (including electronic signatures in the case of Internet or telephonic voting) but do not make specific choices, your proxy will vote your shares as recommended by the Board:

- “FOR” the election of each Class I director nominee and Class III director nominees;
  - “FOR” the approval of the advisory vote on executive compensation; and
  - “FOR” the ratification of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2019.
- If any other matter is presented, your proxy will be voted in accordance with the best judgment of the individuals named on the proxy card. As of the date of printing this proxy statement, we knew of no matters that needed to be acted on at the Annual Meeting, other than those discussed in this proxy statement.

### How do I give voting instructions if I am a beneficial owner?

If you are a beneficial owner of shares, the broker will ask you how you want your shares to be voted. If you give the broker instructions, the broker will vote your shares as you direct. If your broker does not receive instructions from you about how your shares are to be voted, one of two things can happen, depending on the type of proposal. Pursuant to rules of the New York Stock Exchange (the “NYSE”), brokers have discretionary power to vote your shares with respect to “routine” matters, but they do not have discretionary power to vote your shares on “non routine” matters. Brokers holding shares beneficially owned by their clients do not have the ability to cast votes with respect to the election of directors or executive compensation unless they have received instructions from the beneficial owner of the shares. It is therefore important that you provide instructions to your broker if your shares are beneficially held by a broker so that your vote with respect to directors and on the advisory vote on executive compensation, and any other matters treated as non routine by the NYSE, is counted.

### May I vote by telephone or via the Internet?

Yes. If you are a shareholder of record, you have a choice of voting over the Internet, voting by telephone using a toll free telephone number or voting by requesting and completing a proxy card and mailing it in the return envelope provided. We encourage you to vote by telephone or over the Internet because your vote is then tabulated faster than if you mailed it. Please note that there are separate telephone and Internet arrangements depending on whether you are a shareholder of record (that is, if you hold your stock in your own name), or whether you are a beneficial owner and hold your shares in “street name” (that is, if your stock is held in the name of your broker or bank).

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If you are a shareholder of record, you may vote by telephone, or electronically via the Internet, by following the instructions provided on the proxy card.

If you are a beneficial owner and hold your shares in "street name", you will need to contact your broker or bank to determine whether you will be able to vote by telephone or electronically through the Internet.

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The telephone and Internet voting procedures are designed to authenticate shareholders' identities, to allow shareholders to give their voting instructions and to confirm that shareholders' instructions have been recorded properly. If you vote via the Internet, you may incur costs, such as usage charges from Internet access providers and telephone companies. You will be responsible for those costs.

Whether or not you plan to attend the Annual Meeting, we urge you to vote. Voting by telephone or over the Internet or returning your proxy card by mail will not affect your right to attend the Annual Meeting and vote.

May I revoke my proxy or my voting instructions?

Yes. If you change your mind after you vote, if you are a shareholder of record, you may revoke your proxy by following any of the procedures described below. To revoke your proxy:

• Send in another signed proxy with a later date or resubmit your vote by telephone or the Internet;

• Send a letter revoking your proxy to Envestnet's Corporate Secretary at 35 East Wacker Drive, Suite 2400, Chicago, Illinois, 60601; or

• Attend the Annual Meeting and vote in person.

If you are a beneficial owner and hold your shares in "street name", you will need to contact your broker or bank to determine how to revoke your voting instructions.

If you wish to revoke your proxy or voting instructions, you must do so in sufficient time to permit the necessary examination and tabulation of the subsequent proxy or revocation before the vote is taken.

How do I vote in person at the Annual Meeting?

You may vote shares held directly in your name as the shareholder of record in person at the Annual Meeting. If you choose to vote your shares in person at the Annual Meeting, please bring proof of identification. Shares held in "street name" may be voted in person by you only if you obtain a signed proxy from the shareholder of record giving you the right to vote the shares. If your shares are held in the name of your broker, bank or other nominee, you must bring to the Annual Meeting an account statement or letter from the broker, bank or other nominee indicating that you are the owner of the shares, and a signed proxy from the shareholder of record giving you the right to vote the shares. The account statement or letter must show that you were the beneficial owner of the shares on March 15, 2019.

Even if you plan to attend the Annual Meeting, Envestnet recommends that you vote your shares in advance as described above so that your vote will be counted if you later decide not to attend the Annual Meeting.

What votes need to be present to hold the Annual Meeting?

To have a quorum for our Annual Meeting, the holders of a majority of our shares of common stock outstanding as of March 15, 2019 must be present in person or represented by proxy at the Annual Meeting.

What vote is required to approve each proposal?

Directors are elected by a plurality vote, which means that the one nominee for Class I director and three nominees for Class III directors receiving the most affirmative votes will be elected. However, if the majority of the votes cast for a director are withheld, then notwithstanding the valid election of such director, our by laws provide that such director will voluntarily tender his resignation for consideration by our Board. Our Board will determine whether to accept the resignation of such director. All other matters submitted for shareholder approval require the affirmative vote of the majority of shares present in person or represented by proxy and entitled to vote.

How are votes counted?

In the election of Envestnet directors, your vote may be cast "FOR" all of the nominees or your vote may be "WITHHELD" with respect to one or more of the nominees. Your vote may be cast "FOR" or "AGAINST" or you may "ABSTAIN" with respect to the proposals relating to the advisory vote on executive compensation and the ratification of Envestnet's independent auditors. If you sign (including electronic signatures in the case of Internet or telephonic voting) your proxy card with no further instructions, your shares will be voted in accordance with the recommendations of the Board. If you sign (including electronic signatures in the case of Internet or telephonic voting) your broker voting instruction card with no further instructions, your shares will be voted in the broker's discretion with respect to routine matters but will not be voted with respect to non routine matters. As described in "Information About the Annual Meeting and Voting —How do I give voting instructions if I am a beneficial holder?" the election of directors and the advisory vote on executive compensation are considered non routine matters. We will appoint one or more inspectors of election to count votes cast in person or by proxy.



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What is the effect of broker non votes and abstentions?

A broker “non vote” occurs when a broker holding shares for a beneficial owner does not vote on a particular proposal because the broker does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner.

Common stock owned by shareholders electing to abstain from voting with respect to any proposal will be counted towards the presence of a quorum. Common stock that is beneficially owned and is voted by the beneficial holder through a broker or bank will be counted towards the presence of a quorum, even if there are broker non votes with respect to some proposals, as long as the broker votes on at least one proposal. Broker “non votes” will not be considered present and voting with respect to elections of directors or other matters to be voted upon at the Annual Meeting. Therefore, broker “non votes” will have no direct effect on the outcome of any of the proposals. Abstentions will be considered present and voting and will have the impact of a vote against a proposal.

Are there any voting agreements with respect to our common stock?

No.

What are the costs of soliciting these proxies and who will pay them?

Investnet will pay all the costs of soliciting these proxies. Our directors and employees may also solicit proxies by telephone, by fax or other electronic means of communication, or in person. We will reimburse banks, brokers, nominees and other fiduciaries for the expenses they incur in forwarding the proxy materials to you.

Where can I find the voting results?

We will report the voting results in a Form 8 K that we will file with the U.S. Securities and Exchange Commission (“SEC”) within four business days after the Annual Meeting. You can find the Form 8 K at [www.sec.gov](http://www.sec.gov) or on our website at [www.investnet.com](http://www.investnet.com).

Will Investnet’s independent auditors attend the Annual Meeting?

Representatives of KPMG LLP will attend the Annual Meeting and will have the opportunity to make a statement if they wish and will be available to respond to questions from shareholders.

Do directors attend the Annual Meeting?

Directors are encouraged to attend all meetings of shareholders called by Investnet. All six of our independent directors, who were members of our Board at the time, attended the 2018 Annual Meeting.

Can a shareholder, employee or other interested party communicate directly with our Board? If so, how?

Our Board provides a process for shareholders, employees or other interested parties to send communications to our Board. Shareholders, employees or other interested parties wanting to contact the Board, the independent directors, the Chairman of the Board, the lead independent director, the chairperson of any Board committee, or any other director, as to accounting or auditing matters or any other matters, may send an email to [corpsecy@investnet.com](mailto:corpsecy@investnet.com).

Alternatively, shareholders, employees or other interested parties may send written communications to the Board c/o Corporate Secretary, 35 East Wacker Drive, Suite 2400, Chicago, Illinois, 60601, although mail is not as prompt as e mail. Communication with the Board may be anonymous. The Secretary will forward all communications addressed to the Board, to the Chairperson of the Audit Committee or the Chairperson of the Nominating and Governance Committee, who will then determine when it is appropriate to distribute such communications to other members of the Board or to management.

Whom should I call if I have any questions?

If you have any questions about the Annual Meeting or voting, please contact Shelly O’Brien, our Corporate Secretary, at (312) 827 2800 or at [corpsecy@investnet.com](mailto:corpsecy@investnet.com). If you have any questions about your ownership of Investnet common stock, please contact Investor Relations at (312) 827 3940 or by email at [investor.relations@investnet.com](mailto:investor.relations@investnet.com).

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CORPORATE GOVERNANCE

Overview

In General We review annually, internally and with the Board the provisions of the Sarbanes Oxley Act of 2002, the rules of the SEC and the NYSE's listing standards regarding corporate governance policies and processes and are in compliance with the rules and listing standards. We have adopted Corporate Governance Guidelines covering issues such as executive sessions of the Board, director qualification standards, including independence, director responsibilities and Board self evaluations. We have also adopted a Code of Business Conduct and Ethics for our employees and directors and charters for each of our Audit, Compensation, Nominating and Governance and Compliance and Information Security Committees. The full text of our Corporate Governance Guidelines, our Code of Business Conduct and Ethics and each committee charter, are available on our website located at [www.investnet.com](http://www.investnet.com) and you can view and print these documents by accessing our website, then clicking on "Investor Relations", followed by "Corporate Governance". In addition, you may request copies of the Corporate Governance Guidelines, the Code of Business Conduct and Ethics and the Committee Charters by contacting our Corporate Secretary via:

Telephone (312) 827 2800  
Facsimile (312) 621-7091  
E mail corpsecy@investnet.com

Independent Director Meetings Our independent directors meet at regularly scheduled executive sessions without the participation of management. Ross Chapin, our lead independent director, is the presiding director for executive sessions of independent directors.

Other

Corporate Governance Highlights - With the exception of Messrs. Bergman and Arora, our Board consists of all independent directors.

- Only independent directors may serve on our Audit, Compensation, Nominating and Governance and Compliance and Information Security Committees.
- Our Audit Committee hires, determines the compensation of, and decides the scope of services performed by our independent auditors.
- No member of our Audit Committee simultaneously serves on the audit committees of more than two public companies.

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- Our Compensation Committee evaluates the performance of the Chief Executive Officer, to whom we refer to as our CEO, based on corporate goals and objectives and, with the other independent directors, sets his compensation based on this evaluation. The Compensation Committee also has responsibility for evaluating the performance of our senior management and determining executive compensation. The Compensation Committee also works with the Nominating and Governance Committee and the CEO on succession planning.
- The Board and each committee of the Board performs an annual self evaluation.
- We have adopted a Code of Business Conduct and Ethics applicable to all directors, officers, and employees that sets forth basic principles to guide their day to day activities. The Code of Business Conduct and Ethics addresses, among other things, conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of company assets, compliance with laws and regulations, including insider trading laws, and reporting illegal or unethical behavior.
- In addition to Envestnet's regular Board meetings that last approximately two days each, our Board has an annual business review meeting to assess specific areas of our operations and to learn about general trends affecting the wealth management industry. We also provide our directors with the opportunity to attend continuing education programs.

### The Board of Directors

Our Board oversees our business and monitors the performance of management. The directors keep themselves up to date on the Company by discussing matters with the CEO, other key executives and our principal external advisors, such as outside legal counsel, outside auditors, investment bankers and other consultants, by reading the reports and other materials that we send them regularly and by participating in Board and committee meetings. The Board usually meets seven times per year in regularly scheduled meetings, but will meet more often if necessary. From time to time, the Board has telephonic sessions on various topics. The Board met eleven times, including these telephonic sessions, during 2018. All of our directors attended at least 75% of the aggregate number of meetings of the Board and committees of the Board of which they were a member held while they were in office during the year ended December 31, 2018.

### Director Independence

In January 2019, our Board determined that the following directors are independent under the listing standards of the NYSE: Luis Aguilar, Ross Chapin, Gayle Crowell, James Fox, Valerie Mosley, Charles Roame and Gregory Smith. These independent directors constitute substantially more than a majority of Envestnet's Board. In making its determination of independence, the Board applied the categorical standards for director independence set forth in the NYSE's rules and therefore determined that no other material relationships existed between us and these directors. The Board also considered the other directorships held by the independent directors and determined that none of these directorships constituted a material relationship with us.

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The Committees of the Board

During 2018, we had an Audit Committee, a Compensation Committee, a Compliance and Information Security Committee and a Nominating and Governance Committee.

The Audit Committee provides oversight of the integrity of our financial statements and financial reporting process, the system of internal controls, the audit process, the performance of our internal audit program, and the performance, qualification, and independence of the independent auditors.

The Audit Committee is composed entirely of directors who are independent of us and our management, as defined by the NYSE listing standards.

The members of the Audit Committee are currently Mr. Smith (Chairperson), Mr. Chapin, Mr. Fox, and Mr. Roame.

The Board has determined that each member of the Audit Committee satisfies the financial literacy requirements of the NYSE and that Messrs. Chapin, Fox, Roame, and Smith are each audit committee financial experts, as that term is defined under SEC Rules. For additional information about the qualifications of the Audit Committee members, see their respective biographies set forth in “Proposal No. 1: Election of Directors”.

The Audit Committee held seven meetings during 2018.

The Compensation Committee has responsibility for evaluating the performance of the CEO and senior management and determining executive compensation in conjunction with the independent directors. The Compensation Committee also works with the Nominating and Governance Committee and the CEO on succession planning.

The Compensation Committee is composed entirely of directors who are independent of us and our management, as defined by the NYSE listing standards.

The members of the Compensation Committee are currently Mr. Fox (Chairperson), Mr. Chapin, Ms. Crowell, and Mr. Smith.

The Compensation Committee held six meetings during 2018.

The Compliance and Information Security Committee provides oversight of our regulatory compliance programs and information technology security framework and reviews, assesses and makes recommendations to our Board regarding such regulatory compliance programs and information technology security framework.

The Compliance and Information Security Committee is composed entirely of directors who are independent of us and our management, as defined by the NYSE listing standards.

The members of the Compliance and Information Security Committee are Ms. Crowell (Chairperson), Mr. Aguilar, Ms. Mosley and Mr. Roame.





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The Compliance and Information Security Committee held four meetings during 2018.

The Nominating and Governance Committee

The responsibilities of the Nominating and Governance Committee include identifying individuals qualified to become Board members, recommending director nominees to the Board and developing and recommending corporate governance guidelines. The Nominating and Governance Committee also has the responsibility to review and make recommendations to the full Board regarding director compensation. In addition to general corporate governance matters, the Nominating and Governance Committee assists the Board and its committees in their self evaluations.

The Nominating and Governance Committee is composed entirely of directors who are independent of us and our management, as defined by the NYSE listing standards.

The members of the Nominating and Governance Committee are Mr. Roame (Chairperson), Mr. Aguilar, Ms. Crowell, Mr. Fox, Ms. Mosley and Mr. Smith.

The Nominating and Governance Committee held four meetings during 2018.

How are directors compensated?

Each non-employee director received an annual retainer of \$170,000. Directors receive \$50,000 of the annual retainer in cash and the remaining \$120,000 in restricted stock units. Meeting attendance stipends have been eliminated. The Chairperson of our Audit Committee receives an additional annual retainer of \$25,000. The Chairpersons of our other committees receive an additional annual retainer of \$20,000. The lead independent director receives an additional annual retainer of \$30,000. All non-chairperson committee members receive an additional annual retainer of \$10,000 for each committee on which they serve. Any such additional annual retainer amounts paid to a director for serving on a committee as a Chairperson or as a member are paid twenty-five percent (25%) in cash and seventy-five percent (75%) in restricted stock units. Effective January 1, 2019, the annual retainer was increased to \$190,000, of which \$140,000 will be in restricted stock units.

Cash amounts paid to directors are paid quarterly with respect to the pro rata portion of fees earned during that quarter. Equity amounts paid to directors are granted once a year no later than March 31st for the amounts earned during the previous year. With respect to equity awards granted in 2018, restricted stock units fully vest on the first anniversary of the grant.

In addition, all directors who join the Board receive an initial equity grant of \$100,000 of restricted stock units. Each of the directors who joined the Board on March 25, 2016, received a grant of 3,204 restricted stock units on April 26, 2016 which vests over a three-year period. Twenty-five percent (25%) of the total amount vested on the date of the grant, twenty-five percent (25%) vested on April 26, 2017 and twenty-five percent (25%) vested on April 26, 2018. The remaining unvested restricted stock units will vest on April 26, 2019. Ms. Mosley received a grant of 1,801 restricted stock units on October 23, 2018. Twenty-five percent (25%) of the total amount vested on the date of the grant. The remaining unvested restricted units will vest in equal installments on each of the subsequent three anniversaries of the grant date. All equity grants to our non-employee directors are made pursuant to our 2010 Long Term Incentive Plan.

We also reimburse all of our directors for their reasonable expenses incurred in attending meetings of our Board or committees.

What are our stock ownership guidelines for independent directors?

In order to align the interests of the non-employee members of the Board with the long-term interests of our shareholders, all non-employee directors must maintain an ownership level in our common stock equal to or greater than \$300,000. Directors have four years to come into compliance with the ownership guidelines. For those persons who were directors when the guidelines were adopted, they need to be in compliance by October 28, 2019. For directors appointed after that time, they have four years from their date of appointment to the Board to come into compliance with the ownership guidelines.



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What restrictions do we have with respect to short-term or speculative transactions, hedging or pledging with respect to our securities?

We consider it improper and inappropriate for directors, officers, employees, consultants and temporary contract workers (whom we refer to as “covered persons”) to engage in short-term or speculative transactions in our securities. Consequently, we have adopted a policy that prohibits covered persons from engaging in short sales of our securities (sales of securities that are not then owned), including “sales against the box” (sales with delayed delivery) and in transactions in publicly traded options on our securities (such as puts, calls and other derivative securities) on an exchange or in any other organized market. We also only allow “standing orders” for a brief period of time.

Furthermore, we believe that certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, may result in a misalignment of our interests and the interests of covered persons. Accordingly, we have adopted a policy that prohibits hedging transactions and all other similar forms of monetization transactions.

For purposes of this policy, hedging includes the purchase of financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or engaging in any other transaction, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of our securities.

Securities held in a margin account or pledged as collateral for a loan may be sold by the broker if a covered person fails to meet a margin call or by the lender in foreclosure if the covered person defaults on the loan. For these reasons, covered persons are prohibited from holding our securities in a margin account or pledging our securities as collateral for a loan unless the covered person clearly demonstrates the ability to repay any obligations arising under the margin account or any loan without resorting to the securities held in the margin account or pledged securities in the case of a loan.

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## Director Compensation

The following table sets forth the compensation paid to our independent directors in 2018:

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$)(* )	Stock Awards (\$)(* )	Total (\$)
Luis Aguilar	56,000	—	125,408	181,408
Ross Chapin	65,750	—	157,145	222,895
Gayle Crowell	58,750	—	131,468	190,218
James Fox	61,500	—	142,158	203,658
James Johnson**	33,544	—	127,501	161,045
Valerie Mosley	—	—	100,000	100,000
Charles Roame	60,500	—	140,009	200,509
Gregory Smith	64,500	—	154,666	219,166

\*Restricted stock unit awards were granted on February 28, 2018 with a fair market value of \$55.10. Ms. Mosley received restricted stock unit awards upon her appointment to the board with a grant date of October 23, 2018 and a fair market value of \$100,000. The amounts reported represent the aggregate grant date fair value during the fiscal year, as calculated under the Financial Accounting Standards Board's Accounting Codification Topic 718. Under ASC Topic 718, the grant date fair value is calculated using the closing market price of our Common Stock on the date of grant, which is then recognized, subject to market value changes, over the requisite service period of the award.

\*\*Mr. Johnson retired from the Board on May 10, 2018.

## Outstanding Unvested Awards

As of December 31, 2018, the following unvested awards were outstanding for each director.

Luis Aguilar	729 options
	3,742 restricted stock units
Ross Chapin	3,046 options
	4,042 restricted stock units
Gayle Crowell	729 options
	3,852 restricted stock units
James Fox	2,724 options
	3,731 restricted stock units
Valerie Mosley	options
	1,351 restricted stock units
Gregory Smith	2,706 options
	3,942 restricted stock units
Charles Roame	2,782 options
	3,516 restricted stock units

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What is our Board leadership structure?

The Nominating and Governance Committee of our Board evaluates the Board's leadership structure on a regular basis.

While the Board does not have a policy with respect to combining or separating the Chairman and Chief Executive Officer positions, under the current Board leadership structure, the positions of Chairman and Chief Executive Officer are combined into one role. Mr. Bergman has served as our Chairman and Chief Executive Officer since 1999. The independent directors of the Board have designated one lead director. The lead director's responsibilities include, among other things, presiding over all executive sessions of the non employee directors, where non employee directors meet outside the presence of the management directors, presiding at all other meetings of the Board at which the Chairman is not present, serving as a liaison between the Chairman and the independent directors and discussing with the Chairman all information sent to the Board, including meeting agendas. The other responsibilities of the lead director are determined by the Board from time to time. Ross Chapin has been designated the lead director.

In considering its leadership structure, the Board takes a number of factors into account. Based on its most recent review of the leadership structure, the Board determined that the current structure is appropriate for our Company because it allows for effective evaluation and execution of our strategies and operations management. In addition, a number of Board and committee processes and procedures, including regular executive sessions of non employee directors and annual performance evaluations, provide substantial independent oversight of our Chairman and Chief Executive Officer's performance.

How does the Board oversee risk?

Investnet's policies and procedures relating to risk assessment and risk management are overseen by our Board. The Board takes an enterprise wide approach to risk management that is designed to support our business plans at a reasonable level of risk. A fundamental part of risk assessment and risk management is not only understanding the risks a company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for our Company. The Board annually approves our business plan, giving consideration to risk management. The involvement of the Board in setting our business strategy is a key part of its assessment of management's risk tolerance and also a determination of what constitutes an appropriate level of risk for our Company.

The Audit Committee of the Board reviews our policies and practices with respect to risk assessment and risk management and discusses with management our major financial risk exposures and the steps that have been taken to monitor and control such exposures.

The Compensation Committee assesses our executive compensation programs to ascertain any potential material risks that may be created by the compensation program.

In conducting this assessment, the Compensation Committee focused on our incentive compensation programs in order to identify any general areas of risk or potential for unintended consequences that exist in the design of our compensation programs; and to evaluate our incentive plans relative to our enterprise risks to identify potential areas of concern, if any.

The Compensation Committee considered the findings of this assessment of compensation policies and practices and determined that our compensation programs are designed and administered with the appropriate balance of risk and reward in relation to our overall business strategy. The Company's policies and practices are not structured to encourage executives to take unnecessary or excessive risks, and therefore do not create risks reasonably likely to have a material adverse effect on our Company.

The Compliance and Information Security Committee reviews potential risk related to regulatory compliance requirements and reviews and assesses our regulatory compliance programs. The Compliance and Information Security Committee also reviews potential risk related to our information technology systems, including cybersecurity risk, and reviews and assesses our information technology security framework.

How do directors evaluate their performance?

The Board and each committee of the Board conduct a formal annual self evaluation to assess the business skills, experience and background represented on the Board and to determine whether the Board and its committees are functioning effectively. During the year, the Nominating and Governance Committee receives input on the Board's

performance from directors and discusses the input with the full Board and oversees the self-evaluation process. The self evaluation focuses on whether the Board is operating effectively and on areas in which the Board or management believes that the Board or any of its committees could improve. The self-evaluation may be in the form of written or oral questionnaires or interviews and may be conducted by a third party. Each year the Nominating and Governance Committee discusses and considers the appropriate approach and approves the form of the self-evaluation.

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The results of the self-evaluation are reviewed by the Nominating and Governance Committee and summarized for the full Board. Any recommendations for improvement are reviewed and appropriate plans are initiated to address such recommendations by the full Board.

How are directors nominated?

In accordance with its charter, the Nominating and Governance Committee identifies potential nominees for directors from various sources. When reviewing candidates qualifications, the Nominating and Governance Committee considers the relevance of their experience and background as well as their independence, judgment and understanding of our business and related industries. The Nominating and Governance Committee includes a review of the person's judgment, experience, independence, understanding of our business or other related industries and such other factors as the Nominating and Governance Committee determines are relevant in light of the needs of the Board and our Company. The Nominating and Governance Committee will select qualified candidates and review its recommendations with the Board, which will decide whether to nominate the person for election to the Board at an annual meeting. Between annual meetings, the Board, upon the recommendation of the Nominating and Governance Committee, can approve additions to the Board.

The Board believes that it is important that the Board members represent a diverse mix of viewpoints. The Nominating and Governance Committee works with the Board to periodically assess the expertise, experience, skills and backgrounds of its directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of knowledge, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Company operates. In evaluating the suitability of individual Board members, the Board and the Nominating and Governance Committee take into account numerous factors such as the individual's general understanding of the Company's business, or aspects thereof, and the industry in which it operates, skills relevant to the success of a publicly traded company, gender, race, education and professional background, including current employment and other Board memberships, and any other factors they consider to be relevant. The Board evaluates each individual in the context of the Board as a whole, with the objective of recommending a group that can best advance the success of the business and represent shareholder interests through the exercise of sound judgment, using its diversity of experience. Any search firm engaged to assist the Board or the Nominating and Governance Committee in identifying candidates for appointment to the Board is specifically directed to include diverse candidates. In determining whether to recommend a director for re election, the Nominating and Governance Committee also considers the director's past attendance at meetings and participation in and contributions to the activities of the Board.

The Nominating and Governance Committee annually reviews its own performance. In connection with such self evaluation, the Nominating and Governance Committee assesses whether it effectively nominates candidates for director in accordance with the above described standards specified by the corporate governance guidelines. See each nominee's and director's biography appearing later in this proxy statement for a description of the specific experiences that each such individual brings to our Board.

The Nominating and Governance Committee will consider a shareholder's recommendation for directors, but the Nominating and Governance Committee has no obligation to recommend such candidates for nomination by the Board. Assuming that appropriate biographical and background material is provided for candidates recommended by shareholders, the Nominating and Governance Committee will evaluate those candidates by following substantially the same process and applying substantially the same criteria as for candidates recommended by other sources. If a shareholder has a suggestion for candidates for election, the shareholder should mail it to: Corporate Secretary, Investnet, Inc., 35 East Wacker Drive, Suite 2400, Chicago, Illinois, 60601. No person recommended by a shareholder will become a nominee for director and be included in a proxy statement unless the Nominating and Governance Committee recommends, and the Board approves, such person.



If a shareholder desires to nominate a person for election as director at a shareholders' meeting, that shareholder must comply with Section 5.2 of our by laws, which requires notice not more than 120 days nor less than 90 days in advance of the anniversary of the date of the proxy statement provided in connection with the previous year's Annual Meeting of Shareholders. This time period has passed with respect to the 2019 Annual Meeting. With respect to the 2020 Annual Meeting, Envestnet must receive such written notice between December 12, 2019 and January 11, 2020. Such notice must describe the nomination in sufficient detail to be summarized on the agenda for the meeting and must set forth:

- As to each person whom the shareholder proposes to nominate for election or re election as a director:
  - The name, age, business address and residence address of the person;
  - The principal occupation or employment of the person;

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• The class, series and number of shares of Envestnet common stock that are owned beneficially by the person;  
• Any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to the Exchange Act; and

• The nominee's written consent to serve, if elected.

• As to the shareholder giving the notice:

• The name and record address of the shareholder;

• The number of shares of Envestnet common stock that are owned beneficially by the shareholder; and

• A description of all arrangements or understandings between such shareholder and each person the shareholder proposes for election or reelection as a director pursuant to which such proposed nomination is being made.

Compensation Committee interlock and insider participation

The Compensation Committee of Envestnet's Board has responsibility for determining the compensation of our executive officers. None of the members of the Compensation Committee is a current or former officer or employee of our Company. None of our executive officers serves on the compensation committee of any company that employs any member of the Compensation Committee.

What is our Related Party transactions approval policy and what procedures do we use to implement it?

Our Board has adopted a written Related Party transactions policy. This policy applies to any transaction, arrangement or relationship (a "Related Party Transaction"), in which we (including any of our subsidiaries) were, are, or will be a participant, the amount involved exceeds \$120,000 annually and in which any director, officer, 5% or greater shareholder or certain other related parties or entities (each, a "Related Party"), has a direct or indirect material interest. We refer to these transactions as Related Party Transactions. Under the policy, the Audit Committee considers all of the relevant facts and circumstances in determining whether to approve a Related Party Transaction, including:

• The benefits to us of the proposed Related Party Transaction;

• The impact on a director's independence in the event the Related Party is a director, an immediate family member of a director, or an entity in which a director is a partner, shareholder or executive officer;

• The creation of an actual or apparent conflict of interest;

• The availability of other sources for comparable products or services;

• The terms of the proposed Related Party Transaction;

• The Related Party's interest in the transaction; and

• The terms available to unrelated third parties or to employees generally.

The Audit Committee will approve only those Related Party Transactions that are in, or are not inconsistent with, the best interests of our Company and our shareholders, as the Audit Committee determines in good faith.

The following types of transactions do not require approval or ratification under this policy:

• Transactions involving the purchase or sale of products or services in the ordinary course of business, not exceeding \$120,000;

• Transactions in which the Related Party's interest derives solely from his or her service as a director of another corporation or organization that is a party to the transaction;

• Transactions in which the Related Party's interest derives solely from his or her ownership of less than 10% of the equity interest in another person (other than a general partnership interest) which is a party to the transaction;

• Transactions in which the Related Party's interest derives solely from his or her service as a director, trustee or officer (or similar position) of a not for profit organization or charity that receives donations from us;

• Compensation arrangements of any executive officer (other than an individual who is an immediate family member of a Related Party) that have been approved by the Compensation Committee of our Board and that are reported in our annual meeting proxy statement or would be reported if the executive officer were a named executive officer; and

• Director compensation arrangements that have been approved by our Board and that are reported in our annual meeting proxy statement.

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What Related Party transactions did we have in 2018?

During the year ended December 31, 2018, we had no Related Party Transactions.

Indemnification of Directors and Executive Officers

We have entered into agreements to indemnify our directors and certain of our officers in addition to the right to indemnification provided to such persons in our certificate of incorporation and by laws. These agreements will, among other things, require us to indemnify these individuals to the fullest extent permitted under Delaware law, including for certain expenses (including attorneys' fees), judgments, fines and settlement amounts incurred by such person in any action or proceeding, including any action by or in our right, on account of services by any such person as a director or officer of our Company or as a director or officer of any of our subsidiaries, or as a director or officer of any other company or enterprise if any such person serves in such capacity at our request. We also intend to enter into indemnification agreements with our future directors and executive officers.

Did our insiders comply with Section 16(a) beneficial ownership reporting in 2018?

Our executive officers and directors are subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"). We believe that all of our executive officers and directors complied with all filing requirements imposed by Section 16(a) of the Exchange Act on a timely basis during fiscal year 2018.

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PROPOSAL NO. 1: ELECTION OF DIRECTORS

General

Our by-laws divide our Board into three classes with the terms of office of each class ending in successive years. Our by laws provide for a minimum of 5 and a maximum of 11 directors and empower our Board to fix the exact number of directors and appoint persons to fill any vacancies on the Board until the next Annual Meeting.

Following the recommendation of the Nominating and Governance Committee, our Board has nominated Valerie Mosley to serve a two-year term to expire at the Annual Meeting in 2021 and Judson Bergman, Anil Arora and Gayle Crowell to each serve a three-year term to expire at the Annual Meeting in 2022 or, in each case, until their respective successors shall have been elected and shall have qualified. Each nominee is currently serving as a director of Envestnet.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE ELECTION OF THESE NOMINEES AS DIRECTORS OF ENVESTNET.**

It is the intention of the persons named as proxies, subject to any direction to the contrary, to vote in favor of the candidates nominated by the Board. We know of no reason why any nominee may be unable to serve as a director. If any nominee is unable to serve, your proxy may vote for another nominee proposed by the Board, or the Board may reduce the number of directors to be elected. If any director resigns, dies or is otherwise unable to serve out his or her term, or the Board increases the number of directors, the Board may fill the vacancy until the Annual Meeting.

We have set forth below information with respect to the nominees for election as directors and the other directors whose terms of office as directors will continue after the Annual Meeting. There are no arrangements or understandings between any director and any other person pursuant to which any director was or is selected as a director or nominee.

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Nominee for election for term expiring in 2021 (Class I)

Valerie Mosley Ms. Mosley, age 59, is CEO of Valmo Ventures, a company that creates, collaborates and invests in companies, assets and efforts that have significant potential to grow, profit and add value to society. Ms. Mosley serves as a board member at Dynex Capital, Inc. and Eaton Vance Funds. Ms. Mosley was Senior Vice President, Partner, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP, a \$900 billion global money management firm. Ms. Mosley also chaired the firm's Industry Strategy Group, which took a long-term perspective to identify trends, headwinds and tailwinds impacting various industries. As a member of several investment strategy groups, Ms. Mosley helped establish investment parameters to which team portfolio managers adhered. Ms. Mosley received her MBA from the University of Pennsylvania and an undergraduate degree from Duke University.

Ms. Mosely's qualifications to serve on the Board include her experience in the wealth management business and her service as a board member of other companies.

Nominees for election for term expiring in 2022 (Class III)

Judson Bergman Mr. Bergman, age 62, is the founder of our Company and has served as our Chairman, Chief Executive Officer and a director since 1999. Since founding the Company, he has focused on guiding the Company's strategy and overseeing its organizational and business development. Prior to founding our Company, Mr. Bergman was the Managing Director for Mutual Funds at Nuveen Investments, where he was responsible for the profitable growth of the firm's mutual fund business and also served on the firm's Investment Management Committee. He also directed Nuveen's product and corporate development activity, where he helped build the firm's closed-end fund business, led the development and growth of Nuveen's separately managed accounts business and helped guide the firm's expansion into asset classes beyond municipal investments. Mr. Bergman received his MBA in finance and accounting from Columbia University and received an undergraduate degree from Wheaton College.

Mr. Bergman has extensive familiarity with the financial services industry acquired through his years with the Company and his experience at Nuveen, as well as his education in finance and accounting.

Anil Arora Mr. Arora, age 58, served as a director since November 2015 and as Vice Chairman of our Company, and Chief Executive of Envestnet | Yodlee from November 2015 until February 2019. Mr. Arora is continuing to serve as a member of our Board of Directors. Prior to then, he was President and Chief Executive Officer and a director of Yodlee, Inc. since February 2000. Mr. Arora served as the Chairman of the board of directors of Yodlee, Inc. from March 2014 through November 2015. Prior to joining Yodlee, from June 1998 to February 2000, Mr. Arora served in various positions with Gateway, Inc., a computer hardware manufacturer which was acquired by Acer Inc. in October 2007, most recently as Senior Vice President, Gateway Internet and prior to that as Chief Marketing Officer with global responsibility for Gateway. From April 1995 to May 1998, Mr. Arora served in various positions for The Pillsbury Company, a subsidiary of General Mills, Inc. a manufacturer and marketer of branded consumer foods, including as Vice President, strategy and marketing for North America and vice president, general manager for Progresso. From June 1984 to April 1995, Mr. Arora served in various brand management and corporate strategy and operations roles for Kraft Foods Group, Inc., a manufacturer and marketer of leading branded consumer foods. Mr. Arora currently serves on the board of directors of Conagra Brands, Inc., a manufacturer of food products. Mr. Arora holds a MBA from the University of Michigan and an undergraduate degree in business administration from Rockford College.

Mr. Arora's qualifications to serve on our Board include his experience in the technology industry and the operational insight and expertise he accumulated as President and Chief Executive Officer of Yodlee, Inc.

Gayle  
Crowell

Ms. Crowell, age 68, was appointed to the Company's Board effective March 29, 2016. Prior to that she served as lead independent director of Yodlee, Inc. from March 2014 and as a member of the Yodlee, Inc. board of directors from July 2002 until November 19, 2015, when Yodlee, Inc. was acquired by the Company. Ms. Crowell served as an operational business consultant for Warburg Pincus LLC, a private equity firm, from June 2001 to January 2019. From January 2000 to June 2001, Ms. Crowell served as president of Epiphany, Inc., a developer of customer relationship management software which was acquired by SSA Global Technologies, Inc. in September 2005. Ms. Crowell currently serves on the board of directors of Dude Solutions Inc., a provider of facilities maintenance software, and was recently appointed to the board of directors of Hercules Capital, a specialty finance company, effective February 4, 2019. Ms. Crowell received an undergraduate degree in education from the University of Nevada at Reno.

Ms. Crowell's qualifications to serve on our Board include her experience as a senior executive and director of a public company and her experience in the technology industries.

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Directors whose terms of office will continue after this meeting

Directors whose terms expire in 2020 (Class II)

Luis  
Aguilar

Mr. Aguilar, age 65, was appointed to the Company's Board effective March 29, 2016. Mr. Aguilar was a Commissioner at the U.S. Securities and Exchange Commission from July 2008 through December 2015. Prior to his appointment as an SEC Commissioner, Mr. Aguilar was a partner with the international law firm of McKenna Long & Aldridge, LLP (subsequently merged with Dentons US LLP), specializing in corporate and securities law. Mr. Aguilar's previous experience includes serving as the general counsel, head of compliance, Executive Vice President and Corporate Secretary of Invesco, Inc. with responsibility for all legal and compliance matters regarding Invesco Institutional. While at Invesco, he was also Managing Director for Latin America and president of one of Invesco's broker-dealers. His career also includes tenure as a partner at several prominent national law firms: Alston & Bird LLP; Kilpatrick Townsend & Stockton LLP; and Powell Goldstein Frazer & Murphy LLP (subsequently merged with Bryan Cave LLP). He began his legal career as an attorney at the U.S. Securities and Exchange Commission.

Mr. Aguilar represented the Commission as its liaison to both the North American Securities Administrators Association and to the Council of Securities Regulators of the Americas. He also served as the sponsor of the SEC's first Investor Advisory Committee.

Mr. Aguilar serves as a director of Donnelley Financial Solutions, Inc. and MiMedx Group, Inc., and has been a Principal in Falcon Cyber Investments, an investment firm exclusively focused on cyber security investment, since January 2016.

Mr. Aguilar is a graduate of the University of Georgia School of Law, and also received a master of laws degree in taxation from Emory University. He had earlier earned an undergraduate degree from Georgia Southern University.

Mr. Aguilar's experience as an SEC Commissioner and his extensive experience in corporate, securities and compliance matters, especially as they apply to investment advisers, investment companies and broker-dealers, contribute to his qualifications to serve on our Board.

Ross  
Chapin

Mr. Chapin, age 66, has served as a director of our Company since 2001. Mr. Chapin retired as a Managing Director in October 2018 of Parametric Portfolio Associates LLC, a provider of structured portfolio management, which he joined as a senior executive in October 2005. Prior to Parametric, Mr. Chapin co-founded Orca Bay Partners, a private equity firm, in 1998. Mr. Chapin received an MBA from Columbia University in finance and accounting, and an undergraduate degree from Denison University.

Mr. Chapin has broad knowledge of the financial services industry and financial products acquired through his experience at Parametric. In addition, the Board benefits from Mr. Chapin's experience with a broad range of companies and industries acquired as a result of the review and analysis of investments by Orca Bay Partners and his education in finance and accounting.

James  
Fox

Mr. Fox, age 67, has served as a director of our Company since 2015. Mr. Fox most recently retired as Non Executive Chairman of FundQuest, Inc., upon its acquisition by the Company, effective December 2011 after serving in that role since September 2010 and, prior to that, as President and Chief Executive Officer starting in October 2005. Mr. Fox has over 30 years of senior executive experience with The BISYS Group, Inc. and First Data Corporation starting in 1989. Mr. Fox currently serves on two additional boards in different industries. He is a Director and Chairman of the Audit Committee for kgb, Inc. and a Director of Ultimus Fund Solutions, LLC. Mr. Fox has previously served as a board member of several public and private companies.

Mr. Fox participated in the Advanced Management Program at the Wharton School of the University of Pennsylvania. He earned his MBA in Finance from Suffolk University and his undergraduate degree in economics from the State University of New York.

Mr. Fox's qualifications to serve on our Board include his extensive experience in the business and financial services industry, financial reporting and his knowledge gained from service on the boards of various other companies.



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Directors whose terms expire in 2021 (Class I)

Charles  
Roame Mr. Roame, age 53, has served as a director of our Company since 2011. Mr. Roame is a private investor and advisor to dozens of worldwide CEOs in the financial services and fintech markets. Mr. Roame also serves as a board member at Edelman Financial Engines (and the related affiliates of Hellman & Friedman, which owns the majority of Edelman Financial Engines), as a board member of OneK Financial (DBA FacetWealth) and as a trustee for the SA Funds (where he chairs the Nominating & Governance Committee and serves on the Audit Committee). Mr. Roame has also served as the Managing Partner of Tiburon Strategic Advisors, LLC, a provider of research, strategy consulting and other related services primarily to financial services firms, and the Tiburon Partners Fund, since 1998. Tiburon has published over 1,900 industry research papers, served hundreds of financial services companies and hosts the semi-annual Tiburon CEO Summits. Mr. Roame received his MBA from the University of Michigan and an undergraduate degree from Michigan State University.

Mr. Roame's qualifications to serve on our Board are primarily based on his industry experience.

Gregory  
Smith Mr. Smith, age 55, has served as a director of our Company since 2015. Mr. Smith currently is an Executive in Residence and Lecturer at the University of Wisconsin Milwaukee's Lubar School of Business, as well as Managing Partner of Barnett Management Advisors, LLC. Prior to joining the University of Wisconsin Milwaukee, Mr. Smith served as Senior Vice President and Chief Financial Officer of the Marshall & Ilsley Corporation and M&I Bank from 2006 until the company's sale to BMO Harris Bank in 2011. Prior to joining Marshall & Ilsley, Mr. Smith held progressively senior roles during a 16 year Wall Street investment banking career, including six years as a Managing Director. He is currently a Director and Vice Chairman of the Church Mutual Insurance Company and its subsidiary CM Vantage Specialty Insurance Company. He is also a board member of the University School of Milwaukee and the Milwaukee Symphony Orchestra. He served as a Trustee of the Milwaukee County Pension Fund in 2014 and 2015. Mr. Smith is an honors graduate of both Princeton University, where he received an undergraduate degree and The University of Chicago where he received an MBA. More recently, he has been recognized as a Board Leadership Fellow by the National Association of Corporate Directors.

Mr. Smith's extensive experience in accounting, liquidity, budgeting and forecasting, treasury, capital management, tax and mergers and acquisitions and his knowledge gained from service on the boards of various other companies contribute to his qualifications to serve on our Board.

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## INFORMATION ABOUT OUR COMMON SHARE OWNERSHIP

How much stock is owned by directors and executive officers?

The following table sets forth information, as of March 15, 2019, regarding the beneficial ownership of our common stock by our current directors, our Named Executive Officers (as defined in “Executive Compensation - Compensation Discussion and Analysis” below) and by our directors and executive officers as a group. Unless otherwise indicated, the named individual has sole voting and investment power over the common stock under the column “Shares Held.”

Name	Shares Held	Options Exercisable within 60 Days (1)	Unvested		Total Beneficial Ownership	Beneficial Ownership Percentages
			RSUs Vesting within 60 Days (2)			
Judson Bergman (3)	746,153	423,669	47,713		1,217,535	2.47 %
William Crager (4) (5)	217,149	251,267	19,766		488,182	1.00 %
Scott Grinis	202,166	101,117	4,058		307,341	*
Peter D’Arrigo	48,729	139,846	12,046		200,621	*
Anil Arora (6)	62,773	20,000	3,250		86,023	*
Ross Chapin	46,480	28,323	225		75,028	*
Charles Roame (7)	17,985	22,953	184		41,122	*
Gayle Crowell (8)	6,404	1,161	934		8,499	*
Gregory Smith	15,594	6,004	215		21,813	*
James Fox	13,297	6,033	219		19,549	*
Luis Aguilar	9,359	1,161	934		11,454	*
Valerie Mosley	2,199	—	—		2,199	*
All Directors and Executive Officers as a Group	1,388,288	1,001,534	89,544		2,479,366	4.97 %

\*Denotes beneficial ownership of less than one percent.

(1) Includes options vested and exercisable within 60 days of March 15, 2019.

Includes restricted stock units vesting within 60 days of March 15, 2019, which includes 41,667 performance

(2) shares, 16,667 performance shares, and 10,000 performance shares for Mr. Bergman, Mr. Crager and Mr. D’Arrigo respectively.

(3) Includes 135,250 shares held as security in a margin account.

(4) Includes 100 shares indirectly held by Mr. Crager’s wife.

(5) Includes 100,000 shares held as security in a margin account.

(6) Includes 272 shares held by two trusts in which Mr. Arora is a trustee.

(7) Includes 13,038 shares held by a trust in which Mr. Roame is the trustee and 3,165 shares indirectly held by

(8) Tiburon Strategic Advisors, LLC, of which Mr. Roame is Managing Partner.

(8) Includes 2,519 shares held by a trust in which Ms. Crowell is a trustee and beneficial owner.

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Which shareholders own more than 5% of our common stock?

The following table shows all persons we know to be direct or indirect owners of more than 5% of our common stock as of the close of business on March 15, 2019, unless otherwise indicated. Our information is based on reports filed with the SEC by each of the firms listed in the table below. You may obtain these reports from the SEC.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class	
BlackRock Inc. (1) 55 East 52nd Street New York, NY 10022	5,662,492	11.6	%
The Vanguard Group (2) 100 Vanguard Blvd. Malvern, PA 19355	4,025,284	8.3	%
Janus Henderson Group PLC (3) 201 Bishopgate EC2M 3AE, United Kingdom	3,572,926	7.3	%
Wells Fargo & Company (4) 420 Montgomery Street San Francisco, CA 94104	3,350,550	6.9	%

Based on Amendment #3 Schedule 13G filed by BlackRock, Inc. (“Blackrock”) on February 11, 2019, reporting the (1) amount of securities beneficially owned as of December 31, 2018, BlackRock reported sole voting power with respect to 5,539,130 shares and sole dispositive power with respect to 5,662,492 shares.

Based on Amendment #4 to Schedule 13G filed by The Vanguard Group (“Vanguard”) on February 11, 2019, (2) reporting the amount of securities beneficially owned as of December 31, 2018, Vanguard reports sole voting power with respect to 93,036 shares, shared voting power with respect to 5,827 shares, sole dispositive power with respect to 3,931,148 shares, and shared dispositive power with respect to 94,136 shares.

Based on Amendment #1 to Schedule 13G filed by Janus Henderson Group PLC (“Janus Henderson Group”) on (3) February 12, 2019, reporting the amount of securities beneficially owned as of December 31, 2018, Janus Henderson Group reported shared voting and shared dispositive powers with respect to 3,572,926 shares.

Based on Amendment #7 to Schedule 13G filed by Wells Fargo & Company and certain of its subsidiaries (“Wells Fargo”) on January 22, 2019, reporting the amount of securities beneficially owned as of December 31, 2018, Wells (4) Fargo reported sole voting power with respect to 65,625 shares, shared voting power with respect to 2,857,805 shares, sole dispositive power with respect to 65,625 shares, and shared dispositive power with respect to 3,284,925 shares.