

Title: Eureka! I've found it! I have found the bloody missing piece of the puzzle that blows the whole thing open and it's thanks to the stock dividend announcement yesterday and I could almost cry.

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**\*\*TLDR: This is my 'I am Spartacus' moment. Scroll to the bottom. I want a moment to tell my story first for the history books. I hope that you see the situation the same way I did, but please make your own personal choice for what suits your position best.\*\***

<https://preview.redd.it/wpxtsmwvnpvq81.png?width=292&format;=png&auto;=webp&s;=16f8a2afc966941a74b2d8ce054a6f2bede085eb>

I've been here for 40 years and gained approximately 1 wrinkle in that time.

I thought my main input was going to be ~~dream~~ tweet interpretation, having a theory that involved spotting something that was broken and is akin to watching a bird crap on my face and then predicting stock movements based on the taste and a high volume of ■■■ in the daily posts.

But this is it - this is the thing that unlocks retail buying power in brokerages. It undoes the harm of vote trimming and Street Name ownership and fuck the DTC already.

Okay - breathe. Let me take you on my journey.

1. RC announces a vote on the stock dividend. I immediately try to find out the process to see how a stock dividend gets distributed. Do all the brokers email in saying how many new shares they want on their books? Do they have to provide share certificate numbers? What happens if more shares are requested than are made available? Could a broker just 7x the number in the account - what paperwork would they have to do?

You get the idea. But there is nothing out there for this topic. Unless you dig.

And then I came across this:

[[https://www.computershare.com/us/Documents/TA\\_Overview\\_WhitePaper.pdf](https://www.computershare.com/us/Documents/TA_Overview_WhitePaper.pdf)](<https://preview.redd.it/jnn1nhtnjvq81.png?width=1604&format;=png&auto;=webp&s;=a76799d343466152556f4ca1c85a9f1f0734f83e>)

**\*\*16 pages of knowledge. Here\*\*** [**\*\*is the link to it\*\***]([https://www.computershare.com/us/Documents/TA\\_Overview\\_WhitePaper.pdf](https://www.computershare.com/us/Documents/TA_Overview_WhitePaper.pdf))**\*\*** - Please read and dig deeper from what it says.**\*\***

2) 5 pages in this comment is made:

<https://preview.redd.it/c636sbrxjvq81.png?width=726&format;=png&auto;=webp&s;=90c3b7626f8df6006d84e2f46da3947f8bbc61bd>

And I was like WTF. I'm brand new to the market and I have never been asked about this as far as I was aware.

And I have never seen it mentioned on here or any of our previous homes.

**\*\*It sounded important - but does OBO/NOBO even matter?\*\***

3) So more digging. [And I find this document](<https://www.ici.org/system/files/2021-09/obonobowg.pdf>) produced by the OBO/NOBO Working Group to the SEC:

<https://preview.redd.it/vw1a28pskvq81.png?width=1252&format;=png&auto;=webp&s;=1ecb329e2e2e468ef2be400b634abbf6ead84a03>

It is 63 pages but it is amazingly well written and easy to read. The second half is all exhibits, so stick with it if you want a wrinkle.

**\*\*What does it even mean then?\*\***

Objecting Beneficial Owners are those who do not want their details available to the company's they invest in. They prefer all their contact to come via brokerages or the banks and for them to act as a privacy shield. There is merit for HFs and individuals that don't want people to be able to find their moves ahead of what they need to make a regulated disclosure of the fact, or just like not being able to be linked to an investment.

**\*\*BUT\*\***

**\*\*Non-Objecting Beneficial Owners\*\*** (NOBOs) give consent for their name, contact address and **\*\*Number of shares owned\*\*** to be available as a list that can be requested by the company whose shares they are (GameStop in my case). Public Companies and even ETFs are pulling their hair out they are blocked from talking to and even knowing who owns the shares in their company because of this setting.

This is massive.

All those users stuck in Etoro or IRA accounts or for their own personal reasons have chosen not to DRS - Ryan Cohen and the team can still see your share number **\*\*if you choose to contact your broker and request that your account is marked as a NOBO account.\*\***

I'm reaching/need more research on the next point, but I think that **\*\*these shares can't be 'snipped'/reduced when AGM votes are provided from Brokerages.\*\*** So if a broker is reporting 10m NOBO shares and 5m OBO shares, the most their vote count could be reduced to is 10m, even if the overall count is coming in at twice the total amount of shares existing. Which proves the fuckery.

Fidelity seems to do this as standard from some top level googling - and I expect that GameStop have always been using this for their internal tracking. So DRS + NOBO shares. My speculation is that this is why they have pulled the trigger on the vote as they know between RC held shares, DRS shares and NOBO reported shares, there are enough votes to go past 50% of the 76m, regardless of how institutions and

**\*\*Please if you read this same as me - contact your broker and request to be NOBO.\*\***

Also - Can you report back if a broker (like Fidelity) say they apply NOBO as standard so we can get a record and save multiple pings on the ones we know are on our side?

A braver Ape might want to look into seeing if they are able to request a copy of the NOBO list the GameStop will hold (similar to the efforts in the run up to the last AGM where an Ape requested the list of registered shareholders and got trumped at the last minute by legalese and GME made the move to include the count in the Quarterlies, so was good enough anyway).

**\*\*TLDR:GameStop can see the total number of shares you own in a brokerage if you ask to registered as a NON OBJECTING BENEFICIAL OWNER (NOBO)\*\***

**\*\*GME ownership that RC can see is RC+DRS+NOBO\*\***

Edit: adding this snippet from the SEC working group report on Brokerages view's on whether this needs to be reformed (everyone else think it does) just so you can see which side of the argument the 'good guys' who just look out for retail ■ are on.

[Feel free to laugh](<https://preview.redd.it/djr3sow9rvq81.png?width=1310&format;=png&auto;=webp&s;=68dd2b1de94e23965a8a96066b79fefec24fc36d>)

Edit 2:

results so far:

**\*\*IBKR\*\* NO LIVE PROOF YET** - looks like they are NOBO by default  
[<https://ibkr.info/node/1212>](<https://ibkr.info/node/1212>) from u/fresh\_air\_needed.

**\*\*Fidelity\*\* NO LIVE PROOF YET** - appears to be NOBO as standard as well from this query on their reddit board last year

<https://preview.redd.it/sjtw7ph44wq81.png?width=1164&format;=png&auto;=webp&s;=139ea024c0c7aa938ddfe50c519f48eb89b24921>

**\*\*First overseas bank confirming\*\*** from u/starker86 that their ISA is visible to GME: Just confirmed with me ISA account with Lloyd's who gets its service from Halifax that all shares are NOBO by default. UK APE here

**\*\*Fretrade\*\*** have told u/tidsyy that "Unfortunately, this won't be possible I'm afraid, as we're not set up operationally to support this"

**\*\*Avanza\*\*** u/shockfella \- Just talked to Nordic broker Avanza and was told that there is no option to become a NOBO holder, since the shares aren't domestic, they hold them OBO through Citi. Avanza made a broker non-vote last year for us and this rep said they'd probably do the same this year.

EDIT 3: It looks like this report by [Computershare on 'transparency of ownership' rules]([https://www.computershare.com/News/TransparencyofShareOwnershipShareholderCommunicationsandVotingglobalcapitalmarkets\\_12032014\\_GCM.pdf](https://www.computershare.com/News/TransparencyofShareOwnershipShareholderCommunicationsandVotingglobalcapitalmarkets_12032014_GCM.pdf)) around the world suggests that MapleApes should 100% have access to NOBO-OBO settings.

Edit 4: The NYSE rules [around investor comms that this is all about](<https://www.federalregister.gov/documents/2021/03/24/2021-06000/self-regulatory-organizations-new-york-stock-exchange-llc-order-instituting-proceedings-to-determine>) mention NYSE member organizations. For the overseas Apes, I'm struggling to get my head around if they use a 3rd party US broker to buy and hold the share, but say you have the beneficial ownership of it, where the rules stop for reporting this ownership and if overseas can ignore the rule as they didn't carry out the transaction. Any help on this one especially please!!!