

Fidelity National Financial, Inc.
Form PRE 14A
April 19, 2018

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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

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Fidelity National Financial, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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(2) Form, Schedule or Registration Statement No.:

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Fidelity National Financial, Inc.

**601 Riverside Avenue
Jacksonville, Florida 32204**

May [], 2018

Dear Shareholder:

On behalf of the board of directors, I cordially invite you to attend the annual meeting of the shareholders of Fidelity National Financial, Inc. The meeting will be held on June 13, 2018 at 10:00 a.m., Eastern Time, in the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida 32204. The formal Notice of Annual Meeting and Proxy Statement for this meeting are attached to this letter.

The Notice of Annual Meeting and Proxy Statement contain more information about the annual meeting, including:

who can vote; and

the different methods you can use to vote, including the telephone, Internet and traditional paper proxy card.

Whether or not you plan to attend the annual meeting, please vote by one of these outlined methods to ensure that your shares are represented and voted in accordance with your wishes.

On behalf of the board of directors, I thank you for your cooperation.

Sincerely,

Raymond R. Quirk
Chief Executive Officer

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**Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204**

**NOTICE OF
ANNUAL MEETING OF SHAREHOLDERS**

To the Shareholders of Fidelity National Financial, Inc.:

Notice is hereby given that the 2018 Annual Meeting of Shareholders of Fidelity National Financial, Inc. will be held on June 13, 2018 at 10:00 a.m., Eastern Time, in the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida 32204 in order to:

1. elect three Class I directors to serve until the 2021 Annual Meeting of Shareholders or until their successors are duly elected and qualified or their earlier death, resignation or removal;
2. approve a non-binding advisory resolution on the compensation paid to our named executive officers;
3. ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the 2018 fiscal year; and
4. approve our Fifth Amended and Restated Certificate of Incorporation to, among other things, remove provisions relating to the tracking stock structure.

At the meeting, we will also transact such other business as may properly come before the meeting or any adjournment thereof.

The board of directors set April 16, 2018 as the record date for the meeting. This means that owners of FNF Group common stock at the close of business on that date are entitled to:

receive notice of the meeting; and

vote at the meeting and any adjournments or postponements of the meeting.

As result of the Split-Off described below, no shares of FNFV Group common stock were outstanding as of the record date.

All shareholders are cordially invited to attend the annual meeting in person. However, even if you plan to attend the annual meeting in person, please read these proxy materials and cast your vote on the matters that will be presented at the annual meeting. You may vote your shares through the Internet, by telephone, or by mailing the enclosed proxy card. Instructions for our registered shareholders are described under the question "How do I vote?" on page 3 of the proxy statement.

Sincerely,

Michael L. Gravelle
Corporate Secretary

Jacksonville, Florida
May [], 2018

PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED PROXY AND MAIL IT PROMPTLY IN THE ENCLOSED ENVELOPE (OR VOTE VIA TELEPHONE OR INTERNET) TO ASSURE REPRESENTATION OF YOUR SHARES.

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Fidelity National Financial, Inc.

601 Riverside Avenue
Jacksonville, Florida 32204

PROXY STATEMENT

The enclosed proxy is solicited by the board of directors, or *the board*, of Fidelity National Financial, Inc., or *FNF* or *the Company*, for use at the Annual Meeting of Shareholders to be held on June 13, 2018 at 10:00 a.m., Eastern Time, or at any adjournment thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Shareholders. The annual meeting will be held in the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida.

It is anticipated that such proxy, together with this proxy statement, will first be mailed on or about May [], 2018 to all shareholders entitled to vote at the meeting.

The Company's principal executive offices are located at 601 Riverside Avenue, Jacksonville, Florida 32204, and its telephone number at that address is (904) 854-8100.

GENERAL INFORMATION ABOUT THE COMPANY

We are a leading provider of (i) title insurance, escrow and other title-related services, including trust activities, trustee sales guarantees, recordings and reconveyances and home warranty products and (ii) technology and transaction services to the real estate and mortgage industries. FNF is the nation's largest title insurance company operating through its title insurance underwriters Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Insurance and National Title Insurance of New York Inc. which collectively issue more title insurance policies than any other title company in the United States. Through our subsidiary ServiceLink Holdings, LLC, or *ServiceLink*, we provide mortgage transaction services including title-related services and facilitation of production and management of mortgage loans.

We underwent significant change in 2017.

On September 29, 2017 we completed our tax-free distribution to our FNF Group shareholders of all 83.3 million shares of New BKH Corp., or *New BKH*, common stock that we previously owned, which we refer to as the *Spin-Off*. Immediately following the Spin-Off, New BKH and our majority-owned subsidiary Black Knight Financial Services, Inc., or *BKFS*, engaged in a series of transactions resulting in the formation of a new publicly-traded holding company, Black Knight, Inc., or *Black Knight*, which owns all of the outstanding shares of BKFS. In the Spin-Off, holders of FNF Group common stock received approximately 0.30663 shares of Black Knight common stock for each share of FNF Group common stock held at the close of business on September 20, 2017. Black Knight's common stock is listed under the symbol "BKI" on the New York Stock Exchange. The BK Distribution is expected to generally be tax-free to FNF Group shareholders for U.S. federal income tax purposes, except to the extent of any cash received in lieu of New Black Knight's fractional shares.

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On November 17, 2017 we completed our previously announced split-off, which we refer to as the *Split-Off*, of our former wholly-owned subsidiary Cannae Holdings, Inc., or *Cannae*, which consists of the businesses, assets and liabilities formerly attributed to our FNF Ventures Group, or *FNFV Group*, including Ceridian Holding, LLC, American Blue Ribbon Holdings, LLC and T-System Holding LLC. The Split-Off was accomplished by our redemption of all of the outstanding shares of our FNFV Group common stock for outstanding shares of common stock of Cannae on a one-for-one basis. As a result of the Split-Off, Cannae is a separate, publicly traded company whose stock is listed under the symbol "CNNE" on the New York Stock Exchange.

As a result of these transactions, FNF is now a more streamlined company with a pure focus within the title and real estate space. We expect to continue to focus on growing our business organically and through strategic acquisitions.

On March 19, 2018, we announced that we and certain of our wholly-owned subsidiaries had entered into an Agreement and Plan of Merger, or the *Merger Agreement*, with Stewart Information Services Corporation, or *Stewart*. Upon the terms and subject to the conditions set forth in the Merger Agreement, we expect to acquire Stewart for \$50.00 per share of common stock, subject to potential adjustment as described below, representing an equity value of approximately \$1.2 billion. The consideration will be paid 50% in cash and 50% in FNF common stock. Stewart stockholders will also have the option to elect to receive their consideration in all cash or all stock, subject to pro rata reductions to the extent the cash or stock option is oversubscribed. The FNF common stock component will be subject to a fixed exchange ratio that is based on FNF's volume weighted average price for the twenty trading days prior to the signing of the merger agreement. For those Stewart stockholders who elect to receive all FNF stock, the exchange ratio will be equal to 1.2850, subject to potential adjustment as described below and proration to the extent the stock option is oversubscribed. We refer to the transactions contemplated by the Merger Agreement as the *Stewart Merger*. The Stewart Merger is subject to a number of risks and uncertainties, including the risk that Stewart stockholders may not adopt the merger agreement; the risk that the necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated; risks that any of the closing conditions to the proposed merger may not be satisfied in a timely manner; the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the acquisition will not be realized; and other risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of the Company's Form 10-K and other filings with the Securities and Exchange Commission.

GENERAL INFORMATION ABOUT THE ANNUAL MEETING

Your shares can be voted at the annual meeting only if you vote by proxy or if you are present and vote in person. Even if you expect to attend the annual meeting, please vote by proxy to assure that your shares will be represented.

Why did I receive this proxy statement?

The board is soliciting your proxy to vote at the annual meeting because you were a holder of FNF Group stock at the close of business on April 16, 2018, which we refer to as the record date, and therefore you are entitled to vote at the annual meeting. This proxy statement contains information about the matters to be voted on at the annual meeting, and the voting process, as well as information about the Company's directors and executive officers.

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Who is entitled to vote?

All record holders of FNF Group stock as of the close of business on April 16, 2018 are entitled to vote. As of the close of business on that day, 274,588,956 shares of FNF Group stock were issued and outstanding and eligible to vote. Each share is entitled to one vote on each matter presented at the annual meeting.

If you hold your FNF Group shares through a broker, bank or other nominee, you are considered a "beneficial owner," and you will receive separate instructions from the nominee describing how to vote your shares. As the beneficial owner, you have the right to direct your nominee on how to vote your shares. Beneficial owners may also vote their shares in person at the annual meeting after first obtaining a legal proxy from their nominees by following the instructions provided by their nominees, and presenting the legal proxy to the election inspectors at the annual meeting.

What shares are covered by the proxy card?

The proxy card covers all shares of FNF Group stock held by you of record (i.e., shares registered in your name) and any shares of FNF Group stock held for your benefit in our 401(k) plan.

How do I vote?

You may vote using any of the following methods:

In person at the annual meeting. All shareholders may vote in person at the annual meeting by bringing the enclosed proxy card or proof of identification, but if you are a beneficial owner (as opposed to a record holder), you must obtain a legal proxy from your broker, bank or nominee and present it to the inspectors at the annual meeting with your ballot when you vote at the meeting; or

By proxy. There are three ways to vote by proxy:

by mail, using the enclosed proxy card and return envelope;

by telephone, using the telephone number printed on the proxy card and following the instructions on the proxy card; or

by the Internet, using a unique password printed on your proxy card and following the instructions on the proxy card.

Even if you expect to attend the annual meeting, please vote by proxy to assure that your shares will be represented.

What does it mean to vote by proxy?

It means that you give someone else the right to vote your shares in accordance with your instructions. In this case, we are asking you to give your proxy to our Chief Executive Officer, Corporate Secretary, Assistant Corporate Secretary, and each of them, who are sometimes referred to as the "proxy holders." By giving your proxy to the proxy holders, you assure that your vote will be counted even if you are unable to attend the annual meeting. If you give your proxy but do not include specific instructions on how to vote on a particular proposal described in this proxy statement, the proxy holders will vote your shares in accordance with the recommendation of the board for such proposal.

On what am I voting?

You will be asked to consider four proposals at the annual meeting.

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Proposal No. 1 asks you to elect three Class I directors to serve until the 2021 Annual Meeting of Shareholders.

Proposal No. 2 asks you to approve, on a non-binding advisory basis, the compensation paid to our named executive officers in 2017.

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Proposal No. 3 asks you to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the 2018 fiscal year.

Proposal No. 4 asks you to approve our Fifth Amended and Restated Certificate of Incorporation to, among other things, remove provisions relating to our tracking stock structure.

How does the Board recommend that I vote on these proposals?

The board recommends that you vote:

1. "FOR" the election of the three Class I director nominees to serve until the 2021 Annual Meeting of Shareholders;
2. "FOR" the approval of the non-binding advisory resolution on the compensation paid to our named executive officers;
3. "FOR" the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the 2018 fiscal year; and
4. "FOR" the approval of our Fifth Amended and Restated Certificate of Incorporation.

What happens if other matters are raised at the meeting?

Although we are not aware of any matters to be presented at the annual meeting other than those contained in the Notice of Annual Meeting, if other matters are properly raised at the annual meeting in accordance with the procedures specified in FNF's certificate of incorporation and bylaws, all proxies given to the proxy holders will be voted in accordance with their best judgment.

What if I submit a proxy and later change my mind?

If you have submitted your proxy and later wish to revoke it, you may do so by doing one of the following: giving written notice to the Corporate Secretary prior to the annual meeting; submitting another proxy bearing a later date (in any of the permitted forms) prior to the annual meeting; or casting a ballot in person at the annual meeting.

Who will count the votes?

Broadridge Investor Communications Services will serve as proxy tabulator and count the votes, and the results will be certified by the inspector of election.

How many votes must each proposal receive to be adopted?

The following votes must be received:

For Proposal No. 1 regarding the election of directors, a majority of votes of the FNF Group stock cast is required to elect a director. Abstentions and broker non-votes will have no effect.

For Proposal No. 2 regarding a non-binding advisory vote on the compensation paid to our named executive officers, the affirmative vote of a majority of the shares of the FNF Group stock present in person or represented by proxy and entitled to vote would be required for approval. Even though your vote is advisory and therefore will not be binding on the Company, the board will review the voting result and take it into consideration when making future decisions regarding the compensation paid to our named executive officers. Abstentions will have the effect of a vote against this proposal and broker non-votes will have no effect.

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For Proposal No. 3 regarding the ratification of the appointment of Ernst & Young LLP, under Delaware law, the affirmative vote of a majority of the shares of the FNF Group stock present

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in person or represented by proxy and entitled to vote would be required for approval. Abstentions will have the effect of a vote against this proposal. Because this proposal is considered a "routine" matter under the rules of the New York Stock Exchange, nominees may vote in their discretion on this proposal on behalf of beneficial owners who have not furnished voting instructions.

For Proposal No. 4 regarding the approval of our Fifth Amended and Restated Certificate of Incorporation, a majority of votes of the outstanding shares of FNF Group stock entitled to vote is required to approve the proposal to remove the tracking stock structure. Abstentions and broker non-votes will have the effect of a vote against this proposal.

What constitutes a quorum?

A quorum is present if a majority of the outstanding shares of the FNF Group stock entitled to vote at the annual meeting are present in person or represented by proxy. Broker non-votes and abstentions will be counted for purposes of determining whether a quorum of each class is present.

What are broker non-votes? If I do not vote, will my broker vote for me?

Broker non-votes occur when nominees, such as banks and brokers holding shares on behalf of beneficial owners, do not receive voting instructions from the beneficial owners at least ten days before the meeting. If that happens, the nominees may vote those shares only on matters deemed "routine" by the Securities and Exchange Commission and the rules promulgated by the New York Stock Exchange thereunder.

The Company believes that all the proposals to be voted on at the annual meeting, except for Proposal 3 regarding the appointment of Ernst & Young LLP as our independent registered public accounting firm, are not "routine" matters. On non-routine matters, such as Proposals No. 1, 2 and 4, nominees cannot vote unless they receive voting instructions from beneficial owners. Please be sure to give specific voting instructions to your nominee so that your vote can be counted.

What effect does an abstention have?

With respect to Proposal 1, abstentions or directions to withhold authority will not be included in vote totals and will not affect the outcome of the vote. With respect to Proposals 2, 3 and 4, abstentions will have the effect of a vote against such proposals pursuant to our bylaws and Delaware law, which with respect to Proposals 2 and 3, require that the proposal receives the affirmative vote of a majority of the shares present or represented by proxy and entitled to vote, and with respect to Proposal 4, require that the proposal receives the affirmative vote a majority of outstanding share entitled to vote.

Who pays the cost of soliciting proxies?

We pay the cost of the solicitation of proxies, including preparing and mailing the Notice of Annual Meeting of Shareholders, this proxy statement and the proxy card. Following the mailing of this proxy statement, directors, officers and employees of the Company may solicit proxies by telephone, facsimile transmission or other personal contact. Such persons will receive no additional compensation for such services. Brokerage houses and other nominees, fiduciaries and custodians who are holders of record of shares of FNF Group stock will be requested to forward proxy soliciting material to the beneficial owners of such shares and will be reimbursed by the Company for their charges and expenses in connection therewith at customary and reasonable rates. In addition, the Company has retained Georgeson Inc. to assist in the solicitation of proxies for an estimated fee of \$9,500 plus reimbursement of expenses.

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What if I share a household with another shareholder?

We have adopted a procedure approved by the Securities and Exchange Commission, called "householding." Under this procedure, FNF Group shareholders of record who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of our Annual Report and Proxy Statement unless one or more of these shareholders notifies us that they wish to continue receiving individual copies. This procedure will reduce our printing costs and postage fees. Shareholders who participate in householding will continue to receive separate proxy cards. Also, householding will not in any way affect dividend check mailings. If you are a shareholder who resides in the same household with another shareholder, or if you hold more than one account registered in your name at the same address, and wish to receive a separate proxy statement and annual report or notice of internet availability of proxy materials for each account, please contact, Broadridge, toll free at 1-866-540-7095. You may also write to Broadridge, Householding Department, at 51 Mercedes Way, Edgewood, New York 11717. Beneficial shareholders can request information about householding from their banks, brokers or other holders of record. We hereby undertake to deliver promptly upon written or oral request, a separate copy of the Annual Report to Shareholders, or this Proxy Statement, as applicable, to a shareholder at a shared address to which a single copy of the document was delivered.

CORPORATE GOVERNANCE HIGHLIGHTS

Our board is focused on good governance practices, which promote the long-term interests of our shareholders and support accountability of our board of directors and management. Our board of directors has implemented the following measures to improve our overall governance practices. See "Corporate Governance and Related Matters" for more detail on FNF's governance practices.

Proxy access right adopted in response to support from shareholders

Majority voting in uncontested director elections proposed by management and adopted in response to shareholder support

Independent leadership of our board of directors by our strong Lead Independent Director

Annual performance evaluations of the board of directors and committees

Robust stock ownership guidelines for our executive officers and directors

Clawback policy

Shareholders may act by written consent

Independent audit, compensation and corporate governance and nominating committees

Shareholder engagement on compensation and governance issues

No supermajority voting requirement for shareholders to act

CORPORATE GOVERNANCE AND RELATED MATTERS

Corporate Governance Guidelines

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Our corporate governance guidelines provide, along with the charters of the committees of the board of directors, a framework for the functioning of the board of directors and its committees and to establish a common set of expectations as to how the board of directors should perform its functions. The Corporate Governance Guidelines address the composition of the board of directors, the selection of directors, the functioning of the board of directors, the committees of the board of directors, the evaluation and compensation of directors and the expectations of directors, including ethics and conflicts of interest. These guidelines specifically provide that a majority of the members of the board

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of directors must be outside directors whom the board of directors has determined have no material relationship with us and whom otherwise meet the independence criteria established by the New York Stock Exchange. The board of directors reviews these guidelines and other aspects of our governance at least annually. The board reviewed our corporate governance guidelines in April 2018 and approved changes relating to the factors our board will consider in selecting nominees for director, including those relating to all aspects of diversity. A copy of our Corporate Governance Guidelines is available for review on the Investor Relations page of our website at www.fnf.com. Shareholders may also obtain a copy by writing to the Corporate Secretary at the address set forth under "Available Information" below.

Code of Ethics and Business Conduct

Our board of directors has adopted a Code of Ethics for Senior Financial Officers, which is applicable to our Chief Executive Officer, our Chief Financial Officer and our Chief Accounting Officer, and a Code of Business Conduct and Ethics, which is applicable to all our directors, officers and employees. The purpose of these codes is to: (i) promote honest and ethical conduct, including the ethical handling of conflicts of interest; (ii) promote full, fair, accurate, timely and understandable disclosure; (iii) promote compliance with applicable laws and governmental rules and regulations; (iv) ensure the protection of our legitimate business interests, including corporate opportunities, assets and confidential information; and (v) deter wrongdoing. Our codes of ethics were adopted to reinvigorate and renew our commitment to our longstanding standards for ethical business practices. Our reputation for integrity is one of our most important assets and each of our employees and directors is expected to contribute to the care and preservation of that asset. Under our codes of ethics, an amendment to or a waiver or modification of any ethics policy applicable to our directors or executive officers must be disclosed to the extent required under Securities and Exchange Commission and/or New York Stock Exchange rules. We intend to disclose any such amendment or waiver by posting it on the Investor Relations page of our website at www.fnf.com.

Copies of our Code of Business Conduct and Ethics and our Code of Ethics for Senior Financial Officers are available for review on the Investor Relations page of our website at www.fnf.com. Shareholders may also obtain a copy of any of these codes by writing to the Corporate Secretary at the address set forth under "Available Information" below.

The Board

Our board is composed of Douglas K. Ammerman, Willie D. Davis, William P. Foley, II, Thomas M. Hagerty, Janet Kerr, Daniel D. (Ron) Lane, Richard N. Massey, Heather H. Murren, Raymond R. Quirk, John D. Rood, Peter O. Shea, Jr. and Cary H. Thompson, with Mr. Foley serving as non-executive Chairman of the Board. After discussion among Mr. Davis and the other directors, it was decided that Mr. Davis would not be nominated for re-election at the annual meeting. In order for the Board to continue to benefit from Mr. Davis' valuable insight and a diverse point of view, Mr. Davis has been appointed by the board to serve as Director Emeritus for a three-year term beginning after our 2018 annual meeting of shareholders. As Director Emeritus, Mr. Davis will be invited to attend and participate in board meetings, but will not vote on board matters, and will receive an annual cash retainer of \$40,000 and an annual equity retainer with a value of approximately \$107,500, which are equal to 1/2 of the cash and equity retainers received by our other directors, for his service. In determining that Mr. Davis should serve as Director Emeritus, Mr. Davis and the board considered that he still provides valuable insight and a diverse point of view during board deliberations.

Our board met five times in 2017. All directors attended at least 75% of the meetings of the board and of the committees on which they served during 2017. Our non-management directors also met periodically in executive sessions without management, and our Lead Director presides over these executive sessions. We do not, as a general matter, require our board members to attend our annual

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meeting of shareholders, although each of our directors is invited to attend our 2018 annual meeting. During 2017, one of our board members attended the annual meeting of shareholders.

Majority Voting

In February 2017, in response to our shareholders' support of our proposal at our 2016 annual shareholders meeting concerning majority voting in uncontested director elections, our board of directors amended and restated our bylaws to implement a "majority voting" bylaw.

Pursuant to Section 3.1 of our bylaws, each director shall be elected by a majority of the votes cast with respect to the director at any meeting for the election of directors at which a quorum is present. However, if as of 10 days in advance of the date we file our proxy statement with the SEC the number of director nominees exceeds the number of directors to be elected in such election (a "contested election"), the directors shall be elected by the vote of plurality of the votes cast.

In an uncontested election of directors, any incumbent director who does not receive a majority of the votes cast will promptly tender his resignation to the board of directors. The board will decide, after considering the recommendation of the corporate governance and nominating committee, whether to accept or reject the tendered resignation, or whether other action should be taken. The director nominee in question will not participate in the recommendation or decision making process. We will publicly disclose an explanation by the board of its decision within 90 days after we publish the election results. If the board determines to accept a director's resignation, or if a director nominee who is not an incumbent director is not elected, then the board, in its sole discretion, may fill any resulting vacancy in accordance with our bylaws.

Director Independence

All of our directors other than Mr. Quirk, who is our Chief Executive Officer, are non-employees. During the first quarter of 2018, the board of directors determined that Douglas K. Ammerman, Willie D. Davis, Thomas M. Hagerty, Janet Kerr, Daniel D. Lane, Richard N. Massey, Heather H. Murren, John D. Rood, Peter O. Shea, Jr. and Cary H. Thompson are independent under the criteria established by the New York Stock Exchange and our Corporate Governance Guidelines. The board of directors also determined that Messrs. Massey, Lane and Thompson meet the additional independence standards of the New York Stock Exchange for compensation committee members.

In determining independence, the board considered all relationships that might bear on our directors' independence from FNF. The board of directors determined that William P. Foley, II is not independent because he was the Executive Chairman and an employee of FNF during 2015 and the first eight days of 2016; and Raymond R. Quirk is not independent because he is the Chief Executive Officer and an employee of FNF.

In considering the independence of Douglas K. Ammerman, Thomas M. Hagerty, Daniel D. Lane, Heather H. Murren, Richard N. Massey, John D. Rood and Cary H. Thompson, the board of directors considered the following factors:

In 2017, Messrs. Hagerty, Mr. Massey and Mr. Rood each served as directors of and own equity interests in our subsidiary ServiceLink and in Black Knight, which was our subsidiary prior to the Spin-Off in September 2017. Mr. Thompson also served as a director of ServiceLink and owns equity interests in ServiceLink and Black Knight.

Mr. Hagerty is a Managing Director of Thomas H. Lee Partners, L.P., which owns approximately 20.9% of the outstanding interests in ServiceLink.

Messrs. Ammerman, Hagerty, Massey and Rood each own a small non-voting minority interest in Black Knight Sports and Entertainment LLC, which owns the Vegas Golden Knights.

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Mr. Foley is the majority interest holder, and is Chairman and Chief Executive Officer of Black Knight Sports and Entertainment LLC.

Ms. Murren's spouse is the Chairman and Chief Executive Officer of MGM Resorts International, which owns a majority interest in the T-Mobile Arena where the Vegas Golden Knights play home games. FNF is a season ticket holder for Vegas Golden Knights home games. In addition, FNF may use MGM hotel and conference facilities from time to time for corporate events. Amounts paid by FNF to entities owned or controlled by MGM Resorts International are market rates.

Mr. Thompson is a Vice Chairman of Bank of America Merrill Lynch, and FNF made payments to and received payments from entities affiliated with Bank of America Merrill Lynch in 2017. The board of directors determined that these payments do not impair Mr. Thompson's independence because his compensation from Bank of America Merrill Lynch is not dependent on the amount of business Bank of America Merrill Lynch or its affiliates does with FNF or its subsidiaries.

The board of directors determined that these relationships were not of a nature that would impair the independence of Mr. Ammerman, Mr. Hagerty, Ms. Murren, Mr. Massey, Mr. Rood or Mr. Thompson. Ms. Kerr, Lane and Mr. Shea had no relationships with the Company that required consideration in determining their independence.

Committees of the Board

The board has three standing committees: an audit committee, a compensation committee and a corporate governance and nominating committee. The charter of each of the audit, compensation and corporate governance and nominating committee is available on the Investor Relations page of our website at www.fnf.com. Shareholders also may obtain a copy of any of these charters by writing to the Corporate Secretary at the address set forth under "Available Information" below.

Corporate Governance and Nominating Committee

The members of the corporate governance and nominating committee are Peter O. Shea, Jr. (Chair) and Richard N. Massey. Each of Messrs. Shea and Massey was deemed to be independent by the board, as required by the New York Stock Exchange. The corporate governance and nominating committee met two times in 2017.

The primary functions of the corporate governance and nominating committee, as identified in its charter, are:

identifying individuals qualified to become members of the board and making recommendations to the board regarding nominees for election;

reviewing the independence of each director and making a recommendation to the board with respect to each director's independence;

developing and recommending to the board the corporate governance principles applicable to us and reviewing our corporate governance guidelines at least annually;

making recommendations to the board with respect to the membership of the audit, compensation and corporate governance and nominating committees;

overseeing the evaluation of the performance of the board and its committees on a continuing basis, including an annual self-evaluation of the performance of the corporate governance and nominating committee;

considering director nominees recommended by shareholders; and

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reviewing our overall corporate governance and reporting to the board on its findings and any recommendations.

Audit Committee

The members of the audit committee are Douglas K. Ammerman (Chair), Heather H. Murren and John D. Rood. The board has determined that each of the audit committee members is financially literate and independent as required by the rules of the Securities and Exchange Commission and the New York Stock Exchange, and that each of Mr. Ammerman, Ms. Murren and Mr. Rood is an audit committee financial expert, as defined by the rules of the Securities and Exchange Commission. The board of directors also reviewed Mr. Ammerman's service on the audit committee in light of his concurrent service on the audit committees of four other companies. The board of directors considered Mr. Ammerman's extensive financial and accounting background and expertise as a former partner of KPMG, his knowledge of our company and understanding of our financial statements as a long-time director and audit committee member, and the fact that Mr. Ammerman is retired from active employment, and determined that Mr. Ammerman's service on the audit committees of four public companies, including FNF's audit committee, would not impair his ability to effectively serve on FNF's audit committee. The audit committee met nine times in 2017.

The primary functions of the audit committee include:

appointing, compensating and overseeing our independent registered public accounting firm;

overseeing the integrity of our financial statements and our compliance with legal and regulatory requirements;

discussing the annual audited financial statements and unaudited quarterly financial statements with management and the independent registered public accounting firm;

establishing procedures for the receipt, retention and treatment of complaints (including anonymous complaints) we receive concerning accounting, internal accounting controls, auditing matters or potential violations of law;

approving audit and non-audit services provided by our independent registered public accounting firm;

discussing earnings press releases and financial information provided to analysts and rating agencies;

discussing with management our policies and practices with respect to risk assessment and risk management;

reviewing any material transaction between our chief financial officer or chief accounting officer that has been approved in accordance with our Code of Ethics for Senior Financial Officers, and providing prior written approval of any material transaction between us and our chief executive officer; and

producing an annual report for inclusion in our proxy statement, in accordance with applicable rules and regulations.

The audit committee is a separately-designated standing committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended.

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Report of the Audit Committee

The audit committee of the board of directors submits the following report on the performance of certain of its responsibilities for the year 2017:

The primary function of our audit committee is oversight of (i) the quality and integrity of our financial statements and related disclosures, (ii) our compliance with legal and regulatory requirements, (iii) the independent registered public accounting firm's qualifications and independence, and (iv) the performance of our internal audit function and independent registered public accounting firm. Our audit committee acts under a written charter, and we review the adequacy of our charter at least annually. Our audit committee is comprised of the three directors named below, each of whom has been determined by the board of directors to be independent as defined by New York Stock Exchange independence standards. In addition, our board of directors has determined that each of Mr. Ammerman, Ms. Murren and Mr. Rood is an audit committee financial expert as defined by the rules of the Securities and Exchange Commission.

In performing our oversight function, we reviewed and discussed with management and Ernst & Young LLP, or *EY*, our independent registered public accounting firm, our audited financial statements as of and for the year ended December 31, 2017. Management and *EY* reported to us that our consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of FNF and its subsidiaries in conformity with generally accepted accounting principles. We also discussed with *EY* matters covered by the Public Company Accounting Oversight Board Auditing Standards No. 16 (Communications With Audit Committees).

We have received and reviewed the written disclosures and the letter from *EY* required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence, and have discussed with them their independence. In addition, we have considered whether *EY*'s provision of non-audit services to us is compatible with their independence.

Finally, we discussed with our internal auditors and *EY* the overall scope and plans for their respective audits. We met with *EY* at each meeting. Management was present for some, but not all, of these discussions. These discussions included the results of their examinations, their evaluations of our internal controls and the overall quality of our financial reporting.

Based on the reviews and discussions referred to above, we recommended to our board of directors that the audited financial statements referred to above be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and that *EY* be appointed independent registered public accounting firm for FNF for 2018.

In carrying out our responsibilities, we look to management and the independent registered public accounting firm. Management is responsible for the preparation and fair presentation of our financial statements and for maintaining effective internal control. Management is also responsible for assessing and maintaining the effectiveness of internal control over the financial reporting process. The independent registered public accounting firm is responsible for auditing our annual financial statements and expressing an opinion as to whether the statements are fairly stated in conformity with generally accepted accounting principles. The independent registered public accounting firm performs its responsibilities in accordance with the standards of the Public Company Accounting Oversight Board. Our members are not professionally engaged in the practice of accounting or auditing, and are not experts under the Exchange Act in either of those fields or in auditor independence.

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The foregoing report is provided by the following independent directors, who constitute the committee:

AUDIT COMMITTEE
Douglas K. Ammerman (Chair)
Heather H. Murren
John D. Rood

Compensation Committee

The members of the compensation committee are Richard N. Massey (Chair), Daniel D. Lane and Cary H. Thompson. Each of Messrs. Massey, Lane and Thompson was deemed to be independent by the board, as required by the New York Stock Exchange. The compensation committee met six times during 2017. Our compensation committee reviews its charter annually. The functions of the compensation committee include the following:

reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluating their performance in light of those goals and objectives, and setting the Chief Executive Officer's compensation level based on this evaluation;

setting salaries and approving incentive compensation and equity awards, as well as compensation policies, for all other officers who are designated as Section 16 officers by our board;

making recommendations to the board with respect to incentive-compensation programs and equity-based plans that are subject to board approval;

approving any employment or severance agreements with our Section 16 officers;

granting any awards under equity compensation plans and annual bonus plans to our Chief Executive Officer, the Executive Chairman and the Section 16 Officers;

approving the compensation of our directors; and

producing an annual report on executive compensation for inclusion in our proxy statement, in accordance with applicable rules and regulations.

For more information regarding the responsibilities of the compensation committee, please refer to the section of this proxy statement entitled "Compensation Discussion and Analysis and Executive and Director Compensation" above.

Board Leadership Structure and Role in Risk Oversight

We have separated the positions of CEO and Chairman of the board of directors in recognition of the differences between the two roles. Richard N. Massey, one of our independent directors, serves as our Lead Director. Our board has adopted a Charter of the Lead Independent Director that defines the responsibilities of the Lead Director, which include:

preside at meetings of the board of directors in the absence of, or upon the request of, the Chairman;

review board meeting agendas and schedules in collaboration with the Chairman and recommend matters for the board to consider and information to be provided to the board;

serve as a liaison and supplemental channel of communication between non-employee/independent directors and the Chairman without inhibiting direct communications between the Chairman and other directors;

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serve as the principal liaison for consultation and communication between the non-employee/independent directors and shareholders;

advise the Chairman concerning the retention of advisors and consultants who report directly to the board; and

be available to major shareholders for consultation and direct communication.

The board considers it to be useful and appropriate to designate a Lead Director to serve in a lead capacity to coordinate the activities of the other non-employee directors and to perform such other duties and responsibilities as the board may determine. The board of directors administers its risk oversight function directly and through committees. The audit committee oversees FNF's financial reporting process, risk management program, legal and regulatory compliance, performance of the independent auditor, internal audit function, and financial and disclosure controls. Management identifies strategic risks of FNF and aligns the annual audit plan with the auditable risks. Management presents the identified risks and the audit plan to the audit committee for review and approval. Management also reports quarterly to the audit committee and the board of directors regarding claims. The audit committee also receives quarterly reports on compliance matters. The corporate governance and nominating committee considers the adequacy of FNF's governance structures and policies. The compensation committee reviews and approves FNF's compensation and other benefit plans, policies and programs and considers whether any of those plans, policies or programs creates risks that are likely to have a material adverse effect on FNF. Each committee provides reports on its activities to the full board of directors.

Contacting the Board

Any shareholder or other interested person who desires to contact any member of the board or the non-management members of the board as a group may do so by writing to: Board of Directors, c/o Corporate Secretary, Fidelity National Financial, Inc., 601 Riverside Avenue, Jacksonville, FL 32204. Communications received are distributed by the Corporate Secretary to the appropriate member or members of the board.

CERTAIN INFORMATION ABOUT OUR DIRECTORS

Director Criteria, Qualifications and Experience and Process for Selecting Directors

FNF underwent significant change in 2017. On September 29, 2017, we completed the Spin-Off of Black Knight to our FNF Group shareholders. On November 17, 2017, we completed the Split-Off of Cannae, which consisted of the businesses, assets and liabilities formerly attributed to our FNFV Group, including Ceridian Holding, LLC, American Blue Ribbon Holdings, LLC and T-System Holding LLC.

As a result of these transactions, FNF is now a more streamlined company with a pure focus within the title and real estate space. We expect to continue to focus on growing our business organically and through strategic acquisitions. As part of that strategy, on March 18, 2018, we announced that we had entered into the Merger Agreement with Stewart.

Our board and the corporate governance and nominating committee is committed to include the best available candidates for nomination to election to our board based on merit. Our board and our corporate governance and nominating committee continuously evaluates our board's composition with the goal of developing a board that meets our strategic goals, and one that includes diverse, experienced and highly qualified individuals.

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The corporate governance and nominating committee does not set specific, minimum qualifications that nominees must meet in order for the committee to recommend them to the board, but rather believes that each nominee should be evaluated based on his or her individual merits, taking into account our needs and the overall composition of the board. In accordance with our Corporate Governance Guidelines, the corporate governance and nominating committee considers, among other things, the following criteria in fulfilling its duty to recommend nominees for election as directors:

personal qualities and characteristics, accomplishments and reputation in the business community;

current knowledge and contacts in the communities in which we do business and in our industry or other industries relevant to our business;

ability and willingness to commit adequate time to the board and committee matters;

the fit of the individual's skills and personality with those of other directors and potential directors in building a board that is effective, collegial and responsive to our needs; and

diversity of viewpoints, background, experience, and other demographics, and all aspects of diversity in order to enable the Board to perform its duties and responsibilities effectively, including candidates with a diversity of age, gender, nationality, race, ethnicity, and sexual orientation.

Each year in connection with the nomination of candidates for election to the board, the corporate governance and nominating committee evaluates the background of each candidate, including candidates that may be submitted by shareholders.

We believe that the current composition of our board has served us well and that our current directors possess relevant experience, skills and qualifications that contributed to a well-functioning board that effectively oversees our long-term strategy. FNF has undergone significant change in recent years, and our board believes that it has been important to maintain consistency in our board to execute upon our long-term strategy, while selectively adding new board members who have important skill sets, experience or diversity of viewpoint. Our board believes our board, which is composed of directors who have a strong understanding of our business, operational and strategic goals, as well as our industry and the risks we face, has been crucial to our ability to effectively execute on our long-term strategy.

In connection with the 2018 annual meeting of shareholders, the corporate governance and nominating committee undertook to examine ways that it could foster the diversity of our board across many dimensions to maintain its ability to operate at a high-functioning level and to reflect the board's commitment to inclusiveness. In connection with this examination, the committee revised our Corporate Governance Guidelines to expressly include diversity of age, gender, nationality, race, ethnicity, and sexual orientation as a part of the criteria the committee may consider when selecting nominees for election to the board, all in the context of the needs of our board at any given point in time. Specifically, the corporate governance and nominating committee is focused on considering highly qualified women and individuals from minority groups who may be recommended by our directors, management, or our shareholders as candidates for nomination as directors.

Proxy Access

In February 2016, in response to our shareholders' support of a "proxy access" shareholder proposal at our 2015 annual shareholders meeting, our board of directors amended and restated our bylaws to implement a "proxy access" procedure for shareholder director nominations. Pursuant to Section 3.1 of our bylaws, a shareholder, or a group of up to 25 shareholders, may include in our proxy

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materials director nominees constituting up to two individuals or 20% of our board, whichever is greater, provided that:

the nominating shareholder(s) own a number of shares representing 3% or more of the total voting power of the Company's outstanding shares of capital stock entitled to vote in the election of directors;

the nominating shareholder(s) have owned that number of shares continuously for at least three years; and

the nominating shareholder(s) and their director nominee(s) otherwise satisfy the applicable requirements of Section 3.1 of the amended and restated bylaws.

A shareholder who wishes to suggest a qualified candidate for director to the corporate governance and nominating committee but does not meet the requirements described above may do so by writing to our Corporate Secretary at 601 Riverside Avenue, Jacksonville, Florida 32204. The submission must provide the information required by, and otherwise comply with the procedures set forth in, Section 3.1 of our bylaws. Section 3.1 also requires that the nomination notice be submitted by a prescribed time in advance of the meeting. The corporate governance and nominating committee and the board apply the same criteria in evaluating candidates nominated by shareholders as in evaluating candidates recommended by other sources. Upon receipt of a shareholder-proposed director candidate that does not meet the "proxy access" requirements of our bylaws, the corporate secretary will assess the board's needs, primarily whether or not there is any current pending vacancy or a possible need to be filled by adding or replacing a director. The corporate secretary will also prepare a director profile by comparing the desired list of criteria with the candidate's qualifications. Submissions that meet the criteria outlined above and in our corporate governance guidelines will be forwarded to the Chairman of the corporate governance and nominating committee for further review and consideration. To date, no suggestions with respect to candidates for nomination have been received from shareholders.

Information About the Director Nominees and Continuing Directors

The matrix below lists the skills and experience that we consider most important for our directors in light of our current business and structure. In addition, biographical information concerning our nominees proposed for election at the annual meeting as Class I directors of the Company, as well as our continuing Class II and Class III directors, including each directors' relevant experience, qualifications, skills and diversity, is included below.

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After discussion among Mr. Davis and the other directors, it was decided that Mr. Davis would not be nominated for re-election at the annual meeting. In order for the Board to continue to benefit from Mr. Davis' valuable insight and a diverse point of view, Mr. Davis has been appointed by the board to serve as Director Emeritus for a three-year term beginning after our 2018 annual meeting of shareholders. As Director Emeritus, Mr. Davis will be invited to attend and participate in board meetings, but will not vote on board matters, and will receive an annual cash retainer of \$40,000 and an annual equity retainer with a value of approximately \$107,500, which are equal to 1/2 of the cash and equity retainers received by our other directors, for his service.

Nominees for Class I Director Term Expiring 2021 (if elected)

Name	Position with FNF
Raymond R. Quirk	Chief Executive Officer and Director
Heather H. Murren	Member of the Audit Committee
John D. Rood	Member of the Audit Committee

Raymond R. Quirk. Raymond R. Quirk has served as Chief Executive Officer of FNF since December 2013 and as a director of FNF since February 2017. Previously, he served as the President of FNF and he has served in that position since April 2008. Previously, Mr. Quirk served as Co-President since May 2007 and Co-Chief Operating Officer of FNF from October 2006 until May 2007. Mr. Quirk was appointed as President of FNF in 2002. Since joining FNF in 1985, Mr. Quirk has served in numerous executive and management positions, including Executive Vice President, Co-Chief Operating Officer and Division Manager and Regional Manager, with responsibilities for managing direct and agency operations nationally. Mr. Quirk also serves on the board of directors of J. Alexander's Holdings, Inc.

Mr. Quirk's qualifications to serve on the FNF board of directors include his more than 30 yea