



May 29, 2026

George S. Georgiev
Chair
Investor Advisory Committee
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Via Email: rule-comments@sec.gov

Re: File No. 265-28

Dear Chair Georgiev:

SIFMA,¹ appreciates the opportunity to comment on draft recommendation 3A (May 19, 2026) of the Investor as Purchaser Subcommittee which is scheduled to be discussed at the Investor Advisory Committee meeting on June 4. We note that the recommendation to permit direct fund communication with OBOs specifically for proxy voting and circumvent the role SIFMA member firms play in servicing the communications needs of their client account holders did not include the perspectives of brokers, individual investors, or a broad spectrum of fund purchasers. This topic was examined over a two-year period by an industry Proxy Working Group whose members represented all major participant groups. The group did not agree that changes to the current system are needed.

SIFMA wishes to reiterate our objection to eliminating or reducing the privacy rights of our members' client account holders. The NOBO/OBO designation enables issuers and funds to directly communicate with investors who explicitly consent they do not object to being contacted and it enables investors to opt out of solicitation calls if they do not wish to receive them.

Moreover, SIFMA has previously stated that broker-dealers view their responsibility to service the communication needs of their client account holders as fundamental to the relationship between firms and their clients.

SIFMA's recent blog post on this subject is attached. We welcome the opportunity to discuss this further with you.

¹ SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly one million employees, it advocates for legislation, regulation, and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. SIFMA serves as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. It also provides a forum for industry policy and professional development. With offices in New York and Washington, D.C., SIFMA is the U.S. regional member of the Global Financial Markets Association (GFMA).



Sincerely,

A handwritten signature in black ink, consisting of several overlapping, sweeping strokes that form a stylized representation of the name Stephen Byron.

Stephen Byron
Managing Director
Head of Operations, Technology, Cyber & BCP
SIFMA

A handwritten signature in black ink, consisting of several overlapping, sweeping strokes that form a stylized representation of the name Anthony Macchiarulo.

Anthony Macchiarulo
Vice President, Financial Services Operations & Assistant General Counsel
SIFMA