



December 6, 2018

Submitted via electronic filing: rule-comments@sec.gov

Hon. Jay Clayton
Chairman
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Staff Roundtable on the Proxy Process; File No. 4-725

Dear Chairman Clayton,

On behalf of Vert Asset Management, I respectfully submit the following comments in response to the Proxy Process Roundtable. Our comments focus on keeping proxy advisory firms independent and the important guidance they give to investors.

Vert Asset Management (Vert) is a dedicated ESG fund manager. We work in close consultation with academic experts and experienced portfolio managers to create investment products that work for the wealth management community. Vert combines ESG research and a disciplined rules-based process to deliver funds that achieve investors' twin goals of sustainability and market rates of return.

As a manager of a mutual fund, we are required to vote all our proxies each year. We use the services of proxy advisory firms in conjunction with our sub-advisor's own internal corporate governance policy to inform our proxy votes. It should be clear that the proxy advisory role is to serve the investors. It is important that proxy advisory services remain independent in their recommendations and are not revised by a company that may not agree with or like their recommendations. We posit that if there are factual errors in the proxy advisor's research these should be corrected in a timely manner so that the recommendation reflects the correct information. Proxy advisors will need to maintain high levels of accuracy to continue to earn our and other investors' business, especially given the growing demand of investors concerned with board and corporate governance issues. We believe market forces are sufficient to increase transparency. There is no role for company review in what is an independent research process.

Thank you for taking our ESG investment management perspective into consideration. We appreciate the opportunity to submit this statement.

Sincerely,

A handwritten signature in black ink, appearing to be 'SA', written in a cursive style.

Sarah Adams
Chief Sustainability Officer
Vert Asset Management