

Jay Clayton, Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

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

Dear Chairman Clayton,

Thank you to you and the Securities and Exchange Commission for considering a rule change in the oversight of proxy advisor firms.

One of my greatest concerns with the proxy system as it stands today is the general lack of accountability required of these firms. They have the power to make decisions for investors large and small based not on fiduciary duty but on whims and the preferences of those in power.

One way this is evident is in their use of "specialty reports" that favor the needs and wishes of specific investors over the financial health of an entire fund. Specialty reports make it look as though a company has done its due diligence before having proxies cast votes but really they are just a rubber stamp on what the proxy is going to do anyway. Voting this way puts returns below favors to powerful friends and the SEC can stop this with the rule change.

Proxy firms ought to be required to cast votes and make recommendations that maximize a fund's returns and value. Individual investors, which I have also heard referred to as retail investors, like myself care a great deal about who is managing our money. But our voices are smaller and easier to ignore than the large investors and large pension funds that also get a say.

I firmly believe that the SEC's weight on the side of investors will go a long way to course correcting the direction a lot of our funds are going in today.

Sincerely,

A handwritten signature in black ink, appearing to read "S. LaBruno", is written over the word "Sincerely,". The signature is enclosed in a hand-drawn oval.

Stacey LaBruno

