



July 20, 2016

Brent Fields, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-0609

Reference: File No. S7-06-16

Dear Secretary Fields:

The purpose of this letter is to provide commentary in response to the Securities and Exchange Commission (SEC) Release No. 33-10064; 34-77599; File No. S7-06-16, BUSINESS AND FINANCIAL DISCLOSURE REQUIRED BY REGULATION S-K and to encourage the SEC to recommend the inclusion of material sustainability-related information in mandated SEC disclosure by issuers.

Rosenberg Equities, founded in 1985, is a global investment management company, headquartered in California. At the core of our investment process is careful analysis of the financial statements of U.S. and global companies. We use quantitative models to help us compare over 20,000 companies worldwide. For this reason, we are very interested in issues related to materiality and comparability.

Over the past few years we have observed a significant increase in investor interest in ESG considerations and their relationship to corporate performance and returns. Thus, we welcome the SEC's request for comments on Regulation S-K, and what can be done to make disclosure on these issues more useful to investors.

As the SEC notes in the concept release, there is a great deal of information on ESG issues reported outside of SEC filings. This information is generally not useful for investment decision-making purposes and is inconsistent from one company to another. Importantly, this information is unavailable unless accessed through a data intermediary at considerable cost. The information that is disclosed in SEC filings on sustainability-related topics is largely legal "boilerplate" which, again, is not useful in investment decision-making. We and our clients would benefit from consistent and comparable data on how companies are managing sustainability-related issues – information that is analogous to the information disclosed via financial reporting. We believe that sustainability information can be an important complement to traditional financial statement items, thus potentially improving the investment outcomes that firms like ours may achieve on behalf of clients.

We would prefer that issuers disclose material sustainability-related information in SEC filings in a standardized manner, for example, following the standards like those established by the Sustainability Accounting Standards Board (SASB).

Thank you for the opportunity to comment on this release.

Sincerely,

A handwritten signature in black ink that reads 'Jeremy Baskin'.

Jeremy Baskin  
Global Chief Executive Officer and Global Chief Investment Officer  
Rosenberg Equities