

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

Re: File No. 7-22-19: Proxy Advisor Reform

December 17, 2019

Dear Mr. Clayton,

Each month I contribute a portion of my paycheck to my retirement savings accounts. This is often a sacrifice for me, but it is one that I know is worthwhile. I feel that I'm doing what I can to set myself up for a secure retirement in my later years. All I ask in return is that the managers investing my funds are working to maximize my returns, not spending time advancing an agenda unrelated to healthy financial gains.

I believe that greater oversight from the Securities and Exchange Commission related to proxy advisory firms is needed. It is no secret that pension funds are sometimes rife with debt and instability, but I'm concerned about the growing influence of mismanagement on smaller, private investments, too.

As a private investor, I put money into my IRA and a 401K. I know who manages these funds: American manages my IRA and Fidelity manages my 401k. I wish I could say I knew which proxy firms advise these managers, but I do not. Investors are typically removed from the proxy process but not from their impact. When a proxy firm makes recommendations and a manager votes in line with those recommendations at shareholder meetings, investors are removed from the process and ownership is removed from our managers, which does not seem right.

Please consider these concerns about the current proxy system and take the steps necessary to revamp the system to make it work for investors. We are already doing what we can ourselves.

Sincerely,

Brigid Newman