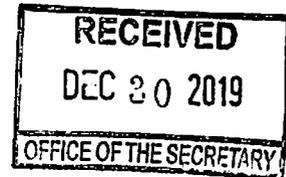




## SCRUFFS

Independence Plaza  
1050 17th Street  
Denver, CO 80202

December 20, 2019



Jay Clayton, Chairman  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-0609  
File Number S7-22-19

Dear Mr. Chairman,

As a small business owner, I want to do right by my employees. I believe this means speaking up on issues that will affect their retirement savings.

Many friends of mine and neighbors rely on public sector pensions or their 401K accounts. Some are retired and drawing from these accounts already, others look forward to retirement in the coming years. I am sympathetic to some of the intentions in the proxy firms recommendation strategies, but I do not think these firms are held accountable enough to the investors relying on them.

Many investors, including myself, lack time and knowledge to pick individual stocks and investments, so we rely on professionals. And these professionals should not have their hands tied by proxy agendas...we small investors should be able to trust the process that is supposed to work for us. If increased regulations on the proxy portion of the investment process is a way to bring more accountability to the system, I support your efforts to change these regulations.

It is not appropriate for proxy firms to use social justice beliefs to drive all voting recommendations. Again, I am sympathetic to some of these political positions and I do believe social justice matters very much in our society. However, investments that provide secure retirement for their investors are equally just, and also important to our society.

Thank you very much,

Amando Bravo