

January 3, 2020

Vanessa A. Countryman, Secretary.  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090  
VIA email: [rule-comments@sec.gov](mailto:rule-comments@sec.gov) <[rule-comments@sec.gov](mailto:rule-comments@sec.gov)>

RE: **File Number S7-22-19**

Dear Ms. Countryman,

First Affirmative Financial Network, LLC is an SEC registered investment advisor with oversight of more than \$1 billion in assets under management and advisement. We were formed in 1988 to serve individual and institutional investors. The vast majority of our clients direct us to vote proxies on their behalf in accordance with our customized proxy voting policies as an integral part of the comprehensive investment management services we provide. We cast votes at over 1000 companies worldwide each year, integrating research provided by Institutional Shareholder Services.

We believe that the proposed amendments to exemptions from the proxy rules for proxy voting advice would not, as stated by the SEC, “ensure that investors who use proxy voting advice receive more accurate, transparent, and complete information on which to make their voting decisions”. Instead, this rulemaking has the potential to adversely impact our ability to conduct proxy voting efficiently and cost-effectively and to jeopardize our access to impartial proxy voting research.

We are particularly concerned that a product we pay for-impartial and comprehensive company research — will be subject to review and potential amendment by the very companies that are under review before we, the paying customer, ever receives the product. This proposed review process is not a hallmark of impartial and independent analysis.

We direct your attention to a recent editorial piece by Kurt N. Schacht, JD, CFA , Managing Director for CFA Institute’s advocacy group,<sup>1</sup> which says, in part, **“It goes without saying we do enormous damage to the honesty and integrity of markets when we let issuers try to modulate negative advice or subvert opinions in the guise of fact-checking. It is dangerously close to regulating an analyst’s buy/ sell opinions on a stock. It is as much a Constitutional right for investment managers to hear the unexpurgated views of professional analysts as it is for the issuers to state their own case.**

---

<sup>1</sup> [www.nasdaq.com/articles/is-the-sec-proxy-proposal-analyst-retaliation-2019-12-03](http://www.nasdaq.com/articles/is-the-sec-proxy-proposal-analyst-retaliation-2019-12-03)

