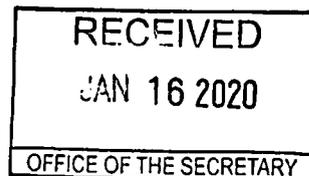


January 6, 2020

Vanessa Countryman
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549



Re: File Number S7-22-19

Dear Ms. Countryman,

I read with interest about the recent announcement by the Securities and Exchange Commission that it is considering a number of amendments to the rules governing proxy advisory firms to introduce some much-needed oversight and transparency to this little-known industry. These companies hold so much influence over Americans' investments; it is only appropriate that their actions be studied closer in order to ensure they reflect the best financial interests of investors and pensioners nationwide.

Currently, the fact is that proxy advisors seem more inclined to provide investment recommendations that advance their own ESG-focused policy issues than maximize returns for investors. For me, it is mind-boggling that anyone would find this kind of activism appropriate with the investments of everyday Americans. If the goal is to grow investment accounts as much as possible, ESG-investing fails on every count.

Moreover, I have seen all too often how easily public pension fund managers and other pension advisers can be influenced to take the easy route of following whatever recommendations they receive rather than pursuing investment strategies that would actually maximize returns.

I am far from the only one who is impacted by the dubious actions of proxy advisory firms. Please continue your efforts to hold proxy advisory firms accountable for their inappropriate practices.

Sincerely,



Lisa Lehman

[REDACTED]
[REDACTED]