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JAN 17 2020
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January 10, 2020

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

Re: File Number S7-22-19

Secretary Countryman:

The SEC should be applauded for its forthcoming reforms on proxy advisory firms. These firms need to be reminded that their main objective should be to protect the security and stability—and, most importantly, to grow—the investment and pension savings over which they have such significant influence. As it currently stands, they seem to have conveniently forgotten that fact.

As indicated by the proposed new rules the SEC has put forth, proxy advisors do not seem to be interested in making sound investment recommendations that would prioritize investors and pensioners by growing investments, but are more preoccupied with giving advice that aligns with their own social and political agendas. While I understand and support the right of anyone to support whatever cause is important to them, this is not the purpose of investing nor is it appropriate for proxy advisors to make these political statements with other people's money.

The SEC is right to look into all of these actions as they have a tremendous impact on the lives and wellbeing of everyday Americans. For example, as a retiree, my mother relies on her monthly pension checks. While she is presently able to maintain a good lifestyle, that is all very much dependent on these checks staying at the same level every month. Seeing the stories out of Puerto Rico about pensions being cut do to horrible mismanagement, I worry about similar impacts on pension funds in the U.S. if proxy advisors are permitted to continue pushing their own agendas instead of looking to optimize returns on investments. And as someone with a 401K who wants to retire before I turn 65, I of course want to ensure those who are managing my investments are doing so in a financially responsible way without caving into pressure from activist proxy advisors.

For all of these reasons and more, I am grateful that the SEC is considering its rule changes to foster a greater sense of oversight and accountability in the proxy advisory market.

Sincerely,

Jill Schonteich
[redacted]