



Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090
Re: File Number S7-22-19

January 13, 2020

To Whom It May Concern:

I am a small-business owner here in New Jersey, where I run a pizzeria. I have worked hard for every cent in my retirement account. It's not much, although I'm hopeful it will grow into a decent portfolio in the years to come so I can retire with my wife and enjoy our golden years. That's the American Dream! This is why I'm writing to you today, to officially comment on the matter of proxy advisory firms and public pensions, which is an issue coming before the Securities and Exchange Commission.

There have been plenty of news stories on this issue in the last few years; it has become politically popular to criticize large corporations, many of whom have provided jobs and security to millions of hard-working Americans and helped to sustain the U.S. middle class. If their products or services aren't considered "P.C." anymore, they become ripe targets for activists running these so-called proxy advisory firms, which help investment funds make decisions on which stocks to add to their portfolios. This is when you hear about large public pension funds, like CALpers in California, considering divesting from funds that include perfectly profitably but politically controversial companies. This is nothing but malpractice on the part of these firms, and it should not be allowed to take place.

We are all entitled to our own beliefs. Diversity of opinion is everywhere in America; one need only pick up a newspaper or log on to Facebook these days to see it in action. It is part of what makes our country great. But the fact of the matter is that political activism has no place in investing, especially when the decisions being made affect millions of future retirees. First of all, hurting publicly traded companies can affect us ALL, even those of us who aren't invested in public pension plans. Second of all, why should one company's political views take precedence over the investments of millions of people, many of whom may not even share the same views?

My goals for retirement are pretty simple. I want to retire when I still have a lot of life left to enjoy. I want to travel and visit with my children. I do NOT want to have to worry that a couple of politically motivated proxy advisers are messing around with my financial future but cutting off at the knees companies who produce great returns. That simply cannot stand. The SEC should move ahead with updating its regulations on these proxy advisors.

Thank you for your time and attention to this important issue.

Sincerely,

Bryan Morin

Bryan J. Morin
Wayside, NJ