



January 27, 2020

Vanessa A. Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: File No. S7-22-19

Dear Ms. Countryman:

Thank you for the opportunity to comment on this proposed rule concerning the proxy advisor industry. I strongly support the SEC's amendments to the exemptions from the proxy rules for proxy voting advice. This additional oversight is needed now more than ever. The pace of information sharing, coupled with advancements in financial technology, necessitate the SEC's further guidance.

As an investment professional, I have seen how proxy advisors issue their voting recommendations. More importantly, I know that, many times, these recommendations subtly include bias that is non-financial. I believe that is a material conflict of interest. In addition, these same voting recommendations often cater to specific investors. Last year, Chairman Clayton warned of these "individual agendas". I could not agree more. When a single recommendation from a proxy advisor could determine the outcome of a shareholder resolution that affects millions of individual investors, that recommendation must be comprehensive and within mandate. It also should not cater to any one politically charged agenda.

I was pleased, therefore, to see a recent survey from the Spectrem Group, a Chicago-based wealth management research specialist, that captured the views of retail investors on proxy advisors and shareholder proposals. A key finding of the survey found that "retail investor support of the specific SEC amendments proposed for proxy advisors is 75% or higher." It is clear that investors nationwide are counting on the SEC to rein in the proxy industry's exemptions; they have gone on for too long.

I have spent my career in institutional investment management, venture capital, a senior leadership role at a private equity-backed software company, and now principal at an investment and M&A advisory firm. Each position has afforded me a unique lens into markets specifically and governance generally. This SEC ruling is advantageous to both. It is hoped that the final rule encompasses the strong protections set forth. Investors rely on, and expect, the SEC to act in their best interest. Providing for greater accountability in proxy advisors' voting recommendations does just that.

Sincerely,

A handwritten signature in black ink that reads "Daniel Lee". The signature is written in a cursive, flowing style.

Daniel Lee, CFA