Thomas J. Harrison
[redacted]

Ms. Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

RECEIVED
JAN 27 2020
OFFICE OF THE SECRETARY

January 20, 2020

Re: File Number S7-22-19

Dear Ms. Countryman:

I understand the proper role of proxy advisors and I have seen how pressure can be exerted to put a political agenda ahead of sound investment advice. While proxies have an appropriate role in investing, without adequate safeguards around investors, the currently unchecked influence of proxies threatens the integrity and future growth of retirement investments of all stripes.

Currently, two firms, Institutional Shareholder Services and Glass Lewis, control 97% of the proxy advisory market. This concentration of power allows these firms to operate as quasi-regulators of America's public companies, despite lacking any statutory authority. One tool they employ is encouraging fund managers to simply vote the ticket of recommendations at shareholder meetings. Robo-voting is the popular term for this. In doing so, proxy advisors have once again misinterpreted their role. The impact of this error can be egregious for investors seeking good returns, as well as for responsible fund managers, who rely on trustworthy proxy firms to assist with their administration of funds.

As a regulatory agency, the SEC is positioned to place the safeguards that are necessary in this system. These safeguards will serve to protect investors and check the influence of proxy firms on the retirement futures of the many who reasonably rely on the performance of their investment funds to result from the integrity of their management.

Sincerely,

Thomas Harrison
Member, Sam Cary Bar Association
Member, Colorado Black Chamber of Commerce