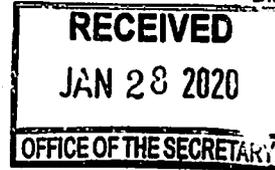




Nick Arky

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January 17, 2020

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

Re: File Number S7-22-19

Secretary Countryman:

As a commercial insurance broker, I strive to provide the best possible advice for my clients, knowing that many are not as well versed in the world of insurance as I am. As I'm placed in a position of trust with my clients, they rely on me to give them the unvarnished truth regarding their insurance coverage needs, and market availability and conditions. If my clients discover I have not delivered the best results, along with transparency and thorough diligence, the bond of trust is broken.

The actions of certain Proxy Advisors (the term used to describe the business of advising funds on how they should vote on proxies) as major influence in the investment decisions of large pension funds is a clear violation of fiduciary standards. I refer specifically to Proxy Advisors (PA) who wield significant influence on investment decisions based on so-called ESG criteria (environmental, social, governance). While this may sound and feel like taking the high ground for social morality; in reality, their methods are substantially reducing the investment returns for these large funds. This is not theory; it is fact.

Let's keep in mind these funds are the stewards for the retirement income of tens of millions of our hard-working citizens. We can't allow them to get short-changed when it comes to returns on their hard-earned savings. Political agendas and conflicts are settled in the voting booth, not through the capricious whims of investment managers handling our money.

Keep ideologues and politics out of the management of our investments, especially when they operate behind the scenes and without transparency. We want sophisticated investment advisors accountable only to providing us with the best returns available. That means they should not exclude investing in companies simply because they take offence to their business. We want investment authorities, not moral authorities. Investment managers need to fulfil their fiduciary responsibilities.

My request: Please provide the investment management industry with the rules and regulation that foster true independent, transparent fiduciary responsibilities to maximize returns for investors. The lives of tens of millions of future retirees depend on it.

Sincerely,

A handwritten signature in black ink, appearing to read 'Nick Arky', written in a cursive style.

Nicholas Arky