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Via email to rule-comments@sec.gov

February 3, 2020

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE Washington, DC 20549-1090

RE: Proposed "Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice" File Number S7-22-19

Dear Ms. Countryman:

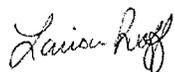
On behalf of Loring, Wolcott & Coolidge, a Boston-based multifamily office that traces its roots back to the 1800s and manages approximately \$9 billion in client assets, I write to strongly oppose the proposed *Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice* (S7-22-19), which impose problematic and unnecessary hurdles for investors seeking independent and timely proxy advice.

We consider the careful voting of shareholder proxies to be a central component of our responsibilities to our clients. To carry out these responsibilities, we annually update our comprehensive proxy voting guidelines and we review every vote before it is cast. Therefore, to make informed and responsible voting decisions, we retain the services of a proxy advisor. We do not blindly follow those recommendations yet they serve as a vital layer of independent analysis we factor into our overall process.

The SEC's stated mission is to "protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation." File Number S7-22-19 runs counter to that mission by requiring proxy advisors to share their analysis with companies before the investors who pay for such research. This would set up an unfair, asymmetric process that transfers more power to issuers. It could jeopardize the independence of the research and decrease efficiency by constricting the already small window investors have to evaluate that information. The claim that such a change is necessary to address factual errors is not supported by the evidence and this is not a change that investors have sought in great number. Therefore, we believe the SEC should protect investors' ability to gather accurate, independent analysis in a timely and efficient manner by rejecting this provision.

Thank you for your consideration of these comments.

Sincerely,



Larisa Ruoff
Director of Shareholder Advocacy
The Sustainability Group of Loring, Wolcott & Coolidge Trust, LLC