



January 31, 2020

The Honorable Jay Clayton
Chairman, Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

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

<Via Electronic Submission>

Re: Comments on Proposed Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice (File No.: S7-22-19) and Proposed Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8 (File No: S7-23-19)

Dear Chairman Clayton and Secretary Countryman:

North Berkeley Wealth Management submits the following comments in response to the Securities and Exchange Commission's proposed rulemakings published in the federal register on December 4, 2019 (84 FR 66518 and 84 FR 66458).

We are writing in opposition to the proposed changes referenced above, which in our view inappropriately limit the voice of the shareholder, and stand in opposition to the most effective elements of our well-structured system for public investment in private enterprise.

It is a particular hallmark of our system that an individual can be both an investor and a consumer, and thus be able to see different viewpoints about the priorities of business activity. The profit-seeking activities of (in particular) larger corporations impact our environment - the air we breathe, the land we share, the water we drink. They impact economic mobility, create productivity gains from seeking out diverse employees and leaders, and power the innovation that fuels our economy as a whole.

The SEC acts in the interest of stability for our markets, and also in the interest of the investor. Its rules are intended to support corporate activity, while ensuring all shareholders can have a voice. A large corporation, however, has a disparate amount of power when compared to any individual shareholder. Now is a time to help the immense power of business in our lives act for us, not against us.

Shareholder resolutions are a powerful way to encourage corporate responsibility and discourage practices that are unsustainable, unethical, and increase a company's exposure to legal and reputational risk. Beyond protecting the long-term interests of the company, those resolutions also play a part in protecting the interests of future generations of consumers, and the environment that supports us all.

It is not appropriate to increase the vote thresholds necessary for refiling, and to exclude intermediaries who can help make the process more seamless for everyone. Independent proxy advisory firms that make informed participation possible, and are a key element in our currently very functional system.

Currently, we have clients supporting corporate resolutions in 2020 from among the \$400mm in assets on which we advise them. These include requests to disclose risks in supply chains of coal exposure, to report on climate action plans relative to the global goals set in 2015 by 193 countries, to report on their petrochemical risk and on sustainable packaging efforts. Shareholders often align their interest with the environment, and this path for requesting transparent reporting is vital to preserve the integrity of the power of the small shareholder.

Let's Keep the System That Works

Proposals from small shareholders, both individually and in the aggregate, have resulted in significant corporate advancements in gender parity, racial diversity, transparency, labor practices, environmental policies, climate change, and more. The resolution process is well regulated and very clearly structured, and enables productive engagement on very controversial topics, and should be retained as is. Small or large, shareholders have historically prompted productive conversation through this mechanism, even when the resolution doesn't end up being put to a full vote.

The Proposed Rules Should Not Create Additional Burdens for Shareholders Who Choose to Be Represented by Agents

The proposed amendments create burdensome and unequal requirements on shareholders who wish to be represented by agents. Being represented by agents is a standard mechanism in our society, and is a key element of the efficiency and efficacy in many areas of our economy. From realtors to lawyers to investment professionals, individuals, companies, and institutions are often represented by those with experience in a complicated arena. The SEC fails to justify its inappropriate interference in this agency relationship.

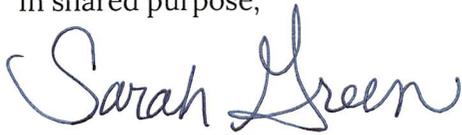
Similarly, proxy advisory firms help individuals and institutional investors by providing independent, efficient, and cost-effective research services to inform their proxy voting decisions. This is particularly crucial where fiduciary responsibilities exist, as with a professional financial advisory firm like ours. In addition to our direct proxy responsibilities, we further rely on asset managers to vote proxies for our clients in ways that support their social, governance and environmental views. Relying upon those experts to vote in a way that aligns with client interest is vital in lifting up their voice fairly on the ballot.

There Are No Demonstrable Problems with the Existing Rules

The existing rules work. The number of shareholder proposals have not increased over the years while the majority of issues that have been raised by shareholder proposals have consistently proven to be timely and important in reducing risk to companies and increasing value to shareholders. The SEC's proposed rules have not demonstrated a sufficient need that would justify impinging on important shareholder rights. Because the proposed rules are arbitrary and capricious and detrimental to the rights of shareholders **we urge the SEC to withdraw the proposed rules.**

Thank you for your consideration.

In shared purpose,



Sarah Green, CFP®
Director, Impact Investing | Lead Advisor



Kate Campbell King, CFP®
Partner | Chief Investment Officer



Brian Kozel, CFP®
Partner | Lead Advisor