

March 3, 2020

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

**Re: Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice
File No. S7-22-19**

Dear Ms. Countryman,

Wellington Management Company LLP (“**Wellington Management**”) appreciates the opportunity to provide our comments on the proposed amendments related to proxy voting advice (the “**Proposal**”). Wellington Management is a registered investment adviser structured as a private partnership. We manage over \$1.15 trillion in client assets and vote proxies for approximately 6,000 issuers annually.

Proxy voting is a fundamental component of our investment advisory services, and we endeavor to vote proxies in the best interests of our clients. We execute our voting responsibility for our client accounts when clients give us the discretion to vote on their behalf. As fiduciaries, we take this responsibility seriously. Like many large asset managers, we maintain our own voting guidelines which we believe promote long-term shareholder value, consider local market practices, and are designed to help us achieve our clients’ investment objectives. We engage a proxy advisor to map company practices to our voting guidelines, an important function during the busy proxy voting season. We also subscribe to advisor research to provide us with different perspectives on issues that arise through the voting process and complement our own research and analysis.

We are writing to express our general agreement with the concerns raised by the Investment Company Institute (“ICI”) in their recent comment letter on this Proposal.¹ Specifically, we share the ICI’s concerns that granting issuers the right to review and comment on proxy advisory firms’ research reports *before* we receive them will substantially and adversely impact our ability to analyze and execute our votes on behalf of our clients.

The Proposal includes provisions that require proxy advisory firms to provide issuers with an opportunity to review and provide feedback on the proxy reports these firms intend to issue to their clients. We share the ICI’s concerns that this framework will increase costs and impede the independence of proxy voting research; our primary concern is that this issuer right of review will compress the timeframe we, as proxy voters, have to assess the relevant issues, engage with companies when needed, and execute our votes. Once our proxy advisor conducts its research and maps our custom policy to an issuer’s ballot, we perform our own diligence and analysis, which can include direct engagement with issuers. Compressing this timeframe will limit our opportunities to complete this diligence, which may have the effect of impacting our vote. For example, we have received reports including recommendations from proxy advisers to oppose a management proposal, but after direct engagement with the company, we determined to support that

¹ Comment Letter of the Investment Company Institute, File No S7-22-19 (February 3, 2020).

proposal. We are concerned that providing issuers the right of review described in the Proposal will limit our ability to perform this sort of additional diligence.

We believe the ICI's suggested alternative i.e., to provide issuers with the opportunity to comment on proxy advisory firms' reports *concurrently* with the delivery of that research to their clients, strikes a reasonable middle ground that does not impact our ability to draw on their analysis and independently engage with issuers as part of our due diligence process. If, however, the Commission determines to retain the provisions granting issuers with a pre-review right, we request that issuers be required to provide feedback as promptly as possible, as opposed to merely within the designated time window.

We appreciate the opportunity to provide our comments on the proposed amendments. If you have any questions or would like any additional information, please contact me at the number above.

Sincerely,



Terrence M. Burgess, CFA
Senior Managing Director, Partner, and Head of Investment Research

cc:

The Honorable Jay Clayton
The Honorable Robert J. Jackson, Jr.
The Honorable Hester M. Peirce
The Honorable Elad L. Roisman
The Honorable Allison Herren Lee

Dalia O. Blass, Director
Paul Cellupica, Deputy Director and Chief Counsel
Division of Investment Management

William Hinman, Director
Division of Corporation Finance