

November 25, 2019

Vanessa A. Countryman, Secretary.  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090.  
VIA email: [rule-comments@sec.gov](mailto:rule-comments@sec.gov) <[rule-comments@sec.gov](mailto:rule-comments@sec.gov)>

**RE: File Number S7-23-19**

Dear Ms. Countryman,

Our firm, First Affirmative Financial Network, hereby requests an extension of the comment period for this proposed rule making. We agree with concerns raised by the 11/22/2019 letter from the Shareholder Rights Group. Adequate analysis of the combined impact of recent staff legal bulletins with the changes presented by this rule making is not possible until the outcomes of a proxy season guided by these new staff legal bulletins is complete. Even without the complexity introduced by multiple SEC actions simultaneously impacting the shareholder proposal process, a 60 days comment period is inadequate to evaluate the impacts of this far-reaching and complex proposal, particularly in light of the upcoming holiday period.

Our firm wrote the attached comment letter under file # 4 – 725 highlighting our concerns about potential rule making. The November 5 proposed rule making release only amplifies our concern that our wide range of clients, many fitting Mr. Clayton's definition of a Main Street investor, will be disenfranchised. We are currently conducting our analysis of the impacts to our clients, not the least of which is the implications of footnote number 70, which, much to our surprise and dismay, appears to interfere with the agency relationship with our clients.

We urge SEC commissioners give investors the time they need to provide appropriate and necessary feedback.

Sincerely,



Holly A. Testa  
Director, Shareowner Engagement  
First Affirmative Financial Network, LLC  
[REDACTED], [REDACTED]

Cc:

The Honorable Jay Clayton, Chairman, U.S. Securities and Exchange Commission  
Mr. Rick Fleming, Investor Advocate, Office of the Investor Advocate, SEC  
Chairwoman Maxine Waters, House Financial Services Committee  
Doug Lamborn, US Representative, Colorado District 5  
Michael Bennett, US Senator, Colorado