February 3, 2020

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549

Re: File no. S7-23-19; File no. S7-22-19

Dear Ms. Countryman:

The Responsible Investment Association (RIA) welcomes the opportunity to provide comments on the U.S. Securities and Exchange Commission's (SEC) "Proposed Rule on Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8," File S7-23-19, and "Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice," File S7-22-19. The RIA encourages the SEC to reconsider the proposed rule changes.

The Responsible Investment Association (RIA) is a Canadian industry association composed of over 400 investors and investment professionals who manage more than $12 trillion in assets on behalf of pension funds, foundations, universities, mutual fund unitholders, and other investors. A list of our members is available online at www.riacanada.ca.

Our members have a significant portion of their assets invested in U.S. companies, so they have an interest in the U.S. capital markets and their regulation. In addition, many of our members engage with companies on a broad range of issues, including ESG issues, and use the services of proxy advisory firms; these activities are undertaken with the objectives of enhancing the value of their portfolios and helping fulfill their fiduciary duties.

We share the concerns expressed by the Principles for Responsible Investment (PRI) that the SEC's proposed rules on shareholder proposals and proxy advisory firms "would introduce major impediments to environmental, social and governance (ESG) integration, which has traditionally depended on dedicated investors engaging with management and access to independent and efficient proxy voting advice."

In particular, we are concerned that the proposed amendments to the shareholder proposal process, which increase ownership requirements and resubmission thresholds, will make it more difficult for ESG resolutions to gain investor support. Responsible investors have been instrumental in identifying, analyzing and engaging companies on material ESG factors that can impact the company's long-term profitability and shareholder value. It often takes time for the broad investor community to fully understand the importance of an emerging ESG topic and incorporate that knowledge into their voting decisions. The SEC's proposed changes could impede the exposure of and discussion about important ESG issues that could potentially impact the performance of the companies that investors hold in their portfolios.

We are also concerned that the SEC's proposed requirement that proxy advisory firms allow companies to review and comment on recommendations before they are issued to shareholders could greatly limit the independence and reliability of this advice. Furthermore, this proposed change would cause delay in the distribution of this research to investors, limiting the amount of time that investors have to review the research before voting their shares. This will potentially make it more difficult for investors to fulfill their fiduciary responsibilities.

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We appreciate the opportunity to provide comments, and would be pleased to discuss this further.

Sincerely,

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