Dear Chair Gensler and the Commission,

I am writing in response to the request for comment regarding 'Information Providers' referenced in file number S7-18-22. I am a public school employee in Illinois. While my retirement planning will be supported by a public employee pension, as a member of the public and an informed investor in publicly traded companies, I wanted to share my thoughts about information providers and advisors.

My personal investments are largely concentrated in tax advantaged retirement accounts. In those accounts, I am solely invested in index funds. There is a significant problem in the public education sector with "advisors" unscrupulously leading retirement savers into expensive products and funds. While I know that these types of advisors are not those about whom you are seeking feedback, they inform my thoughts about investment advisors of investment companies, public companies (and public pension funds).

Charlie Munger offers this advice: "Especially fear professional advice when it is especially good for the advisor." This sentiment might inform the Commission's perspective about who should be considered advisors versus information providers. Increased accessibility of broad-based index funds has been a remarkable advantage for investors, because broad indices address cost as the single most controllable variable in investing. The provision of niche indices comes with a higher advisory costs, which is good for advisors / providers, and is arguably worse for investors. The expansion of these specific indices is of course the response to loss of market share for active managers.

Perhaps cost should be the threshold by which advice is being offered. The cost of an individual index may point to its purpose. It seems as though the Commission may specifically be considering the S&P 500 as more than an information provider. While S&P Global is publically traded, Thrift Savings Plans for Federal employees specifically utilize the S&P 500 index as a standard investment option at a fair cost to employees. It is not that those who make decisions about inclusion in an index should not be held to scrutiny. Rather, those who are taking advantage of the public by providing costly advice packaged as indices should be the primary focus of public scrutiny and examination by the Securities and Exchange Commission.

Thank you for the opportunity to share my thoughts about this important issue. Please feel free to reach out if you have any comments or questions.

Sincerely,

Sean Casey
[redacted]