

January 31, 2020

Hon. Jay Clayton
Chairman
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

RE: File Number S7-23-19

Dear Mr. Clayton:

I am a financial advisor, working with a client base of Americans investors who expect to invest their money in companies they feel are held to some degree of accountability. They appreciate the shareholder advocacy channel to facilitate these concerns to the companies they invest in.

I am contacting you today to express my concern that the SEC has proposed a rulemaking that limits my right to file shareholder proposals on behalf of these clients, and interferes with my ability to file shareholder proposals on behalf of these clients.

I understand that the SEC has proposed to increase the filing threshold substantially from its current level of \$2,000 for the first two years of ownership. It is not until the third year that I would have the right to file shareholder proposals for many of my client's holdings. Our stake in each of my client's portfolio companies may seem insignificant compared to large institutional investors, but my clients view this impact as important and significant. It is clear to me that this proposal seeks to stymie the voice of smaller investors like me and my clients.

This proposed rulemaking also limits my ability to carry out most aspects of the shareholder proposal process for my clients. My clients delegate these functions to me, because they feel they do not have the experience or the qualifications to handle these functions — and yet the SEC is proposing these same clients be present during conversations regarding a shareholder proposal that deals with complex issues? Clearly, the cost and time involved of this proposal appears to be for the sole intention of ensuring small investors no longer participate.

My clients should not have to 1) be involved in conversations concerning shareholder proposals when I clearly delegate this function or 2) make a choice between maintaining a diversified portfolio and maintaining the right to file a shareholder proposal.

I urge you to consider the adverse impacts of this proposed change on investors like me and my clients.

Sincerely,

Patricia Hathaway CFP® AIF®