August 6, 2026

The Honorable Paul Atkins, Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Dear Chairman Atkins:

We would like to thank you and the SEC's Investor Advisory Committee (IAC) for hosting the IAC's March 12, 2026 panel on fund proxy issues. We found the panel helpful in highlighting several important issues affecting the U.S. fund proxy system. We noted broad interest among participants to improve the U.S. proxy system (including by fostering greater levels of retail participation) and agreement among panelists that one promising area of reform could include a new program to increase retail investor voting rates in fund proxy campaigns and to expand proxy voting participation overall — standing voting instructions (SVI).

We believe that fund SVI programs would create more engaged fund retail investors while addressing the needs of funds and brokers. In order to make these programs a reality, the SEC or staff may need to exercise its authority to provide guidance or no-action relief for industry participants. We understand that SEC staff are currently considering relief that would permit funds to implement SVI programs. We are committed to working with the SEC and all interested stakeholders to address any issues that may arise. If, and when, the SEC provides such guidance or no-action relief, we will work with interested parties to help funds successfully implement programs and ensure investors are fully informed about their voting options.

We are committed to taking the steps necessary to further reduce fund solicitation costs and to foster greater engagement by fund retail investors. Fund SVI programs along the lines of ExxonMobil's SVI program, but tailored to 1940 Act funds and their investors, would help promote these objectives. We look forward to updating you and members of the IAC on developments.

We would welcome the opportunity to meet with the Commission and its staff to offer our insights and support as these and related efforts to reform the fund proxy system move forward.

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Sincerely,

Dale E Brown, CAE
President & CEO
Financial Services Institute

Stephen Byron
Managing Director
Head of Operations, Technology, Cyber & BCP
SIFMA

Lindsey Weber Keljo, Esq.
Head – Asset Management Group
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Kristen Malinconico
Executive Director
Center for Capital Markets Competitiveness
U.S. Chamber of Commerce

cc: The Honorable Hester M. Peirce, Commissioner
The Honorable Mark T. Uyeda, Commissioner
Brian Daly, Director of the Division of Investment Management
Jim Moloney, Director of the Division of Corporation Finance

Appendix

FSI

The Financial Services Institute (FSI) is the only organization advocating solely on behalf of independent financial advisors and independent financial services firms. Since 2004, through advocacy, education, and public awareness, FSI has successfully promoted a more responsible regulatory environment for 60 independent financial services firm members and their 100,000+ affiliated financial advisors. We effect change through involvement in FINRA governance and constructive engagement in regulatory and legislative processes, working to create a healthier regulatory environment for our members so they can provide affordable, objective advice to hard-working Main Street Americans. For more information, please visit financialservices.org.

SIFMA

SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit http://www.sifma.org.

SIFMA AMG

SIFMA AMG brings the asset management community together to provide views on U.S. and global policy and to create industry best practices. SIFMA AMG's members represent U.S. and global asset management firms that manage more than 50% of global AUM. The clients of SIFMA AMG member firms include, among others, tens of millions of individual investors, registered investment companies, endowments, public and private pension funds, UCITS and private funds such as hedge funds and private equity funds. For more information, visit http://www.sifma.org/amg.

U.S. Chamber of Commerce

The U.S. Chamber of Commerce is the world's largest business federation, representing the interests of more than three million businesses of all sizes, sectors, and regions, as well as state and local chambers of commerce and industry associations.