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Submitter Information

Name: Brooks Kaiser

General Comment

This proposed rule interpretation for ERISA is offensive and ill-conceived. It claims to be concerned for American's well-being, but proposes to reduce dimensions in which Americans can look after their own and future generation's well being, including how they can ask for expert help to do so. It stymies information gathering by reducing the ability of individuals and asset managers to investigate business practices of firms that may appear to lie outside of direct "profit". This will reduce the understanding of true financial and economic risks to individuals and society. It goes so far as to provide cover for firms willing and able to engage in unethical, unhealthy, and damaging environmental and social behavior and those engaging in poor governance, since managers will not be able to recoup costs for understanding the full range of impacts of businesses in which they might try to invest.
Investment interest in sustainability and ESG is becoming mainstream as people try to put their money to work for them in concrete and lasting ways (Morgan Stanley reports that 1 of every 4 dollars is targeted to sustainable enterprise globally, for example). . To say that the government knows better than both the individual and their financial advisors is unacceptable. Furthermore it flies in the face of the evidence, which after years of growing ESG and SR investing has shown no measurable losses from these screened investments.This evidence is from both academics and firms like Morgan Stanley.