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General Comment

After reading the proposed document, I get that the DOL wishes to protect investors, the public and keep advisors from being misleading and honest. As a fiduciary, it is my opinion that the DOL may be confused and/or misled about the relative values of ESG factor investing. ESG factors are primarily risk factors, used to determine, quantify, and value whether an investment is taking these risk factors/concerns seriously enough to thereby reduce their risk exposures and making the business more sustainable. Obviously some ESG factors may carry more weight or risks than others. Research has shown that borrowing costs of companies with high ESG ratings are lower due better risk management practices reducing defaults and helping make these companies more profitable and sustainable businesses.

Perhaps the DOL is confusing exclusions with ESG risk factors, such as tobacco, fossil fuels, companies that lack diversity, and many more, some of which may be held by faith-based investors/entities. However, even exclusionary ESG factors also can be associated with underlying risks and not just religious or ideological beliefs, and even these types of risks definitely affect financial performance, sustainability, and the bottom line of a company, but admittedly, in varying degrees.

Other financial factors can also be easily misused/misconstrued, and/or confusing, such as value. When is a company considered a good value? Is it when it's stock price is lower than average or usual? Or is something a good value if it is say profitable but perhaps not low priced, which is another confusing financial factor. Are these factors always directly financial?

Not everything in finance is cut and dried nor agreed upon. I believe that the DOL is similarly confusing ESG risk factors, since perhaps like other financial and risk factors; they may also not be agreed upon or have the same definition universally.