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Financial Factors in Selecting Plan Investments

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Financial Factors in Selecting Plan Investments

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Submitter Information

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General Comment

Office of Regulations and Interpretations
U.S. Department of Labor
Washington, DC 20210

Attention: Proposed rule on Financial Factors in Selecting Plan Investments (RIN 1210-AB95)

Hi!

I'm writing in response to the Department of Labor's proposed rule, "Financial Factors in Selecting Plan Investments," which relates to ERISA-regulated retirement plans. I think this is crap and goes against the ethos of free and fair market principles. A free and fair competitive marketplace is crucial to a strong economy and strong society obviously I don't need to explain that to you. Failure to allow fiduciaries to consider ALL material risk factors, including ESG criteria, would be to the detriment of plan participants and, arguably, the world.

Additionally, investment managers should be given the right to consider all dimensions associated with their plans, including ESG criteria. And the numbers don't lie: ESG criteria has been shown in numerous studies to produce investment performance superior or in line with non-ESG investments. This is because ESG criteria acts as a positive screen for superior funds and does not in any way dissuade from plan managers' pecuniary priorities. Managers should not be shut out from competitive opportunities in the marketplace.

I wholeheartedly request the US Department of Labor to withdraw this rule and continue to allow plan managers to operate in a truly free and fair marketplace.

Sincerely,