

# PUBLIC SUBMISSION

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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

By placing additional burdens on fund managers who include ESG investments in plans, burdens that are not placed on managers investing in non-ESG vehicles, these regulations are likely to reduce investments in ESG funds for non-pecuniary reasons. By that I mean that investment managers are less likely to include ESG due to the added burden of justifying the investment (in a manner not required if they invested in a non-ESG fund) and risk that a governmental agency clearly hostile to ESG investing will find them in violation of these regulations even when the ESG fund is the better financial investment. Particularly coming from an administration that prides itself on deregulation and cutting through the red-tape, these regulations indicate a hostility towards those industries included in ESG funds, a hostility that does not respect the fiduciary responsibilities of investment professionals, and that interferes with the free operation of the market. I do not support the proposed rule.