

PUBLIC SUBMISSION

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Docket: EBSA-2021-0013

Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

Comment On: EBSA-2021-0013-0001

Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

Submitter Information

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General Comment

Reference RIN 1210-AC03 regarding DOL's 'Notice of Proposed Rulemaking on Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights, 29 CFR 2550 and ERISA Section 404(a) environmental, social and governance (ESG) factors and proxy voting.

Financial factors. The DOL rule should not add weight to ESG and 'climate change' factors; either encourage or discourage consideration of these factors; or deem them to be presumptively material as fiduciaries assess investment risks and returns. These factors should be optional and enter the discussion only if investors, shareholders, or plan participants so request. Personally, I don't care about these factors, and want my financial advisor, a fiduciary, to be able to ignore them and the documentation requirements.

Proxy voting. ERISA plan fiduciaries should not be required to vote all proxies.