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Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

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Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

Submitter Information

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General Comment

It has come to my attention that the Biden Administration has proposed a new rule to allow investment managers to invest retirement funds into environmental, social, and corporate governance (ESG) Investments - even though these funds often lower rates of return and charge higher fees.

As a retired CPA who understands the reason for enforcing strong fiduciary responsibility into financial managers, I find this action appalling.

In other words, rather than act in their capacity as a fiduciary in their client's best interests and invest funds based on monetary considerations to maximize an individual's retirement, the Biden Administration is injecting politics into the process and wants these management entities to direct retirement funds to corporations that have embraced the extreme far left positions that this Administration and his party have embraced.

This is counter to the fiduciary responsibility of these management entities and the federal government has no business imposing their political viewpoints and opinions in this arena. This is akin to FORCING the democrat party's ideology onto individual retirement savings to advance the radical left's agenda!

The administration should be ashamed of this intrusion into this arena virtually asking financial managers to go against their fiduciary responsibility to their clients in order to play ideological politics with the retirement funds of Americans.