

Denver Attorney Discusses New ESG Rule From DOL

News

2.24.23

In an interview with *World at Work*, **Ron Pierce** shares his insight on the U.S. Department of Labor's final rule, which allows plan fiduciaries to consider climate change and other environmental, social, and governance (ESG) factors when they select retirement investments and exercise shareholder rights, such as proxy voting.

The new rule is facing litigation and opposition from certain attorneys general. Ron explains that this strong reaction primarily stems from the complete philosophical shift from the much less onerous proposed ESG rule issued in 2020. Ron predicts the intersection of established ERISA principles with the recent emphasis on ESG will make for a unique and interesting contest. "However, plans will want to proceed carefully given the numerous pending legal challenges to the rule," he added.

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