

**Response Form**  
for the  
***Exposure Draft of the***  
***CFA Institute ESG Disclosure Standards for Investment Products***

CFA Institute is developing voluntary, global industry standards, the CFA Institute ESG Disclosure Standards for Investment Products (the “Standards”), to establish disclosure requirements for investment products with ESG-related features. The purpose of the Standards is to provide greater transparency and consistency in ESG-related disclosures, resulting in clearer communication regarding the ESG-related features of investment products. The goal for this Exposure Draft is to elicit feedback on the proposed principles, requirements, and recommendations within the Standards. Please refer to the “Providing Feedback” guidelines for submitting comments. **All comments must be received by 14 July 2021 in order to be considered.**

### **Providing Feedback**

Public commentary on the Exposure Draft will help shape the final version of the Standards, which is expected to be issued in November 2021. Comments should be provided in this Response Form, found [here](#) on the CFA Institute website, and submitted to [standards@cfainstitute.org](mailto:standards@cfainstitute.org). Designated spaces for comments appear in the Response Form in the order in which the related topic sections appear in the Exposure Draft. Questions directed toward the Standards’ intended users are posed in the Exposure Draft’s Introduction, and these questions appear first in the Response Form, followed by designated spaces for comments related to the Guiding Principles, Provisions, and Glossary. General or summary comments on the Exposure Draft may be provided in the designated section at the end of the Response Form.

Each topic section in the Response Form contains a space for providing general comments pertaining to that section as well as spaces to provide comments for each provision in the section. When providing feedback on a specific provision, it may be helpful to consider whether the meaning of the provision is clearly stated and whether the provision will add value for users of the Standards. You may provide as few or as many comments as you wish.

The deadline for providing feedback is 14 July 2021. **Comments received after 14 July 2021 will not be considered.** Unless otherwise requested, all comments will be posted on the CFA Institute website.

### Guidelines for submission

Comments are most useful when they:

- directly address a specific issue or question,
- provide a rationale and support for the opinions expressed, and
- suggest alternative solutions in the event of disagreement.

Positive comments in support of a proposal are equally as helpful as those that provide constructive suggestions for improvement.

### Requirements for submission

In order for comments to be considered, please adhere to the following requirements:

- **Insert responses in the designated areas of the response form.**
- **Assign a unique file name to your response form before submitting.**
- **Provide all comments in English.**
- **Submit the response form as a Microsoft Word document.**
- **Submit the response form to [standards@cfainstitute.org](mailto:standards@cfainstitute.org) by 5:00 PM E.T. on 14 July 2021.**

## General Information (required)

<b>Respondent:</b> <i>(Please enter your full name if you are submitting as an individual or the name of the organization if you are submitting on behalf of an organization.)</i>	Ick Jin
<b>Stakeholder Group:</b> <i>(Please select the stakeholder group with which you most closely identify.)</i>	Regulator
<b>Region:</b> <i>(If you are submitting as an individual, please select the region in which you live. If you are submitting on behalf of an organization and the organization has a significant presence in multiple regions, please select "Global". Otherwise, please select the region in which the organization has its main office.)</i>	Asia-Pacific
<b>Country:</b> <i>(If you are submitting as an individual, please enter the country in which you live. If you are submitting on behalf of an organization, please enter the country in which the organization has its main office.)</i>	Republic of Korea
<b>Confidentiality Preference:</b> <i>(Please select your preference for whether or not your response is published on the CFA Institute website.)</i>	yes, my response may be published

## QUESTIONS FOR INTENDED USERS

### Questions for Investment Managers

1. Are the draft provisions helpful in establishing or clarifying the type of information that should be included in an investment product's disclosures regarding the ESG-related aspects of the investment product's strategy?

<QUESTION\_01\_01>  
ENTER RESPONSE HERE  
<QUESTION\_01\_01>

2. To what extent are the draft provisions supportive of and complementary with local laws and regulations and other codes and standards? Would preparing and presenting a compliant presentation in any way hinder your ability to comply with local laws and regulation or with other codes and standards?

<QUESTION\_01\_02>  
ENTER RESPONSE HERE  
<QUESTION\_01\_02>

3. Do you expect it will be feasible and practical for your organization to provide the information required by the draft disclosure provisions and adhere to the draft fundamental provisions?

<QUESTION\_01\_03>  
ENTER RESPONSE HERE  
<QUESTION\_01\_03>

4. To what extent would a compliant presentation proactively provide to asset owners, consultants, and advisors the ESG-related information they commonly request in their Requests for Proposals (RFPs), Due Diligence Questionnaires (DDQs), and other types of questionnaires?

<QUESTION\_01\_04>  
ENTER RESPONSE HERE  
<QUESTION\_01\_04>

5. Would it be helpful if the Standards contained a recommended format or template for compliant presentations?

<QUESTION\_01\_05>  
ENTER RESPONSE HERE  
<QUESTION\_01\_05>

## Questions for Investors and Asset Owners

1. After reviewing the draft provisions and the sample compliant presentations, do you think a compliant presentation would help you understand how and why an investment product uses ESG information or addresses ESG issues?

<QUESTION\_02\_01>  
ENTER RESPONSE HERE  
<QUESTION\_02\_01>

2. To what extent would a compliant presentation provide the ESG-related information that you typically request in your Requests for Proposals (RFPs), Due Diligence Questionnaires (DDQs), and other types of questionnaires? Is there information that you would like to see disclosed in a compliant presentation that is not required by the draft provisions? Is there information required by the draft provisions that is not necessary?

<QUESTION\_02\_02>  
ENTER RESPONSE HERE  
<QUESTION\_02\_02>

3. Would the provision of compliant presentations by investment managers complement, streamline, or otherwise improve any of your existing processes, e.g., due diligence, certification, or reporting?

<QUESTION\_02\_03>  
ENTER RESPONSE HERE  
<QUESTION\_02\_03>

4. Would you find it helpful if the Standards contained a recommended format or template for compliant presentations?

<QUESTION\_02\_04>  
ENTER RESPONSE HERE  
<QUESTION\_02\_04>

## Questions for Consultants and Advisors

1. After reviewing the draft provisions and the sample compliant presentations, do you think a compliant presentation would help you understand how and why an investment product uses ESG information or addresses ESG issues?

<QUESTION\_03\_01>  
ENTER RESPONSE HERE  
<QUESTION\_03\_01>

2. Would a compliant presentation help facilitate client discussions regarding ESG-related needs and preferences and suitable investment products?

<QUESTION\_03\_02>  
ENTER RESPONSE HERE  
<QUESTION\_03\_02>

3. To what extent would a compliant presentation provide the ESG-related information that you or your clients typically request in Requests for Proposals (RFPs), Due Diligence Questionnaires (DDQs), and other types of questionnaires? Is there information that you would like to see disclosed in a compliant presentation that is not required by the draft provisions? Is there information required by the draft provisions that is not necessary?

<QUESTION\_03\_03>  
ENTER RESPONSE HERE  
<QUESTION\_03\_03>

4. Would the provision of compliant presentations by investment managers complement, streamline, or otherwise improve any of your existing processes, e.g., investment product due diligence or overall assessments of investment managers' capabilities?

<QUESTION\_03\_04>  
ENTER RESPONSE HERE  
<QUESTION\_03\_04>

5. Would you find it helpful if the Standards contained a recommended format or template for compliant presentations?

<QUESTION\_03\_05>  
ENTER RESPONSE HERE  
<QUESTION\_03\_05>

Questions for Database Providers and Users

1. To what extent would a compliant presentation provide the ESG-related information that users are looking for?

<QUESTION\_04\_01>  
ENTER RESPONSE HERE  
<QUESTION\_04\_01>

2. Is it necessary, or would it be helpful, for compliant presentations to be in a standardized format? Would it be helpful if a machine-readable template was developed?

<QUESTION\_04\_02>  
ENTER RESPONSE HERE  
<QUESTION\_04\_02>

Questions for regulators and investment professionals

1. Are the draft provisions helpful in establishing or clarifying the type of information that should be included in an investment product's disclosures regarding the ESG-related aspects of the investment product's strategy?

<QUESTION\_05\_01>

Yes

<QUESTION\_05\_01>

2. Is there information that you would like to see disclosed in a compliant presentation that is not required by the draft provisions? Is there information required by the draft provisions that is not necessary?

<QUESTION\_05\_02>

Yes

<QUESTION\_05\_02>

3. Would the Standards be helpful in maintaining a commitment to professional ethics and integrity?

<QUESTION\_05\_03>

Yes

<QUESTION\_05\_03>

4. Would the Standards be helpful in providing investor protection through product transparency?

<QUESTION\_05\_04>

Yes

<QUESTION\_05\_04>

5. Would the Standards be useful in serving as a mechanism to help investors align their ESG-related objectives with those of suitable products?

<QUESTION\_05\_05>

Yes

<QUESTION\_05\_05>

6. Would the Standards be useful in serving as a mechanism to develop product labelling in your country?

<QUESTION\_05\_06>

Yes

<QUESTION\_05\_06>



## GENERAL PRINCIPLES FOR INVESTMENT PRODUCT DISCLOSURES

General comments on the Principles:

<COMMENT\_00\_00>  
I agree on all of the general principles.  
I would suggest an additional general principle.  
"Investment product disclosures are complete."  
<COMMENT\_00\_00>

Comments on Principle #1:

<COMMENT\_00\_01>  
ENTER RESPONSE HERE  
<COMMENT\_00\_01>

Comments on Principle #2:

<COMMENT\_00\_02>  
ENTER RESPONSE HERE  
<COMMENT\_00\_02>

Comments on Principle #3:

<COMMENT\_00\_03>  
ENTER RESPONSE HERE  
<COMMENT\_00\_03>

Comments on Principle #4:

<COMMENT\_00\_04>  
ENTER RESPONSE HERE  
<COMMENT\_00\_04>

Comments on Principle #5:

<COMMENT\_00\_05>  
ENTER RESPONSE HERE  
<COMMENT\_00\_05>

## SECTION 1: FUNDAMENTAL REQUIREMENTS AND RECOMMENDATIONS

General comments on Section 1:

<COMMENT\_01A00>  
I think that Section 1 is well constructed.  
I agree on all provisions addressed in Section 1.  
I have a comment on Provision 1.A.5.  
<COMMENT\_01A00>

Comments on Provision 1.A.1:

<COMMENT\_01A01>  
ENTER RESPONSE HERE  
<COMMENT\_01A01>

Comments on Provision 1.A.2:

<COMMENT\_01A02>  
ENTER RESPONSE HERE  
<COMMENT\_01A02>

Comments on Provision 1.A.3:

<COMMENT\_01A03>  
ENTER RESPONSE HERE  
<COMMENT\_01A03>

Comments on Provision 1.A.4:

<COMMENT\_01A04>  
ENTER RESPONSE HERE  
<COMMENT\_01A04>

Comments on Provision 1.A.5:

<COMMENT\_01A05>  
I would suggest including the following to clarify the meaning of “false or misleading”.  
“... must not present information in a compliant presentation that overstates either the effect of an investment product’s ESG-related features on ESG issues or the effect that ESG information has on any aspect of an investment product.”

Incorporating  
<COMMENT\_01A05>

Comments on Provision 1.A.6:

<COMMENT\_01A06>

ENTER RESPONSE HERE  
<COMMENT\_01A06>

Comments on Provision 1.A.7:

<COMMENT\_01A07>  
ENTER RESPONSE HERE  
<COMMENT\_01A07>

Comments on Provision 1.A.8:

<COMMENT\_01A08>  
ENTER RESPONSE HERE  
<COMMENT\_01A08>

Comments on Provision 1.A.9:

<COMMENT\_01A09>  
ENTER RESPONSE HERE  
<COMMENT\_01A09>

Comments on Provision 1.A.10:

<COMMENT\_01A10>  
ENTER RESPONSE HERE  
<COMMENT\_01A10>

Comments on Provision 1.A.11:

<COMMENT\_01A11>  
ENTER RESPONSE HERE  
<COMMENT\_01A11>

Comments on Provision 1.A.12:

<COMMENT\_01A12>  
ENTER RESPONSE HERE  
<COMMENT\_01A12>

Comments on Provision 1.A.13:

<COMMENT\_01A13>  
ENTER RESPONSE HERE  
<COMMENT\_01A13>

Comments on Provision 1.A.14:

<COMMENT\_01A14>

ENTER RESPONSE HERE  
<COMMENT\_01A14>

Comments on Provision 1.A.15:

<COMMENT\_01A15>  
ENTER RESPONSE HERE  
<COMMENT\_01A15>

Comments on Provision 1.A.16:

<COMMENT\_01A16>  
ENTER RESPONSE HERE  
<COMMENT\_01A16>

Comments on Provision 1.A.17:

<COMMENT\_01A17>  
ENTER RESPONSE HERE  
<COMMENT\_01A17>

Comments on Provision 1.A.18:

<COMMENT\_01A18>  
ENTER RESPONSE HERE  
<COMMENT\_01A18>

Comments on Provision 1.A.19:

<COMMENT\_01A19>  
ENTER RESPONSE HERE  
<COMMENT\_01A19>

Comments on Provision 1.B.1:

<COMMENT\_01B01>  
ENTER RESPONSE HERE  
<COMMENT\_01B01>

Comments on Provision 1.B.2:

<COMMENT\_01B02>  
ENTER RESPONSE HERE  
<COMMENT\_01B02>

## SECTION 2: GENERAL INFORMATION

General comments on Section 2:

<COMMENT\_02A00>  
I think that Section 2 is well constructed.  
I agree on all provisions addressed in Section 2.  
I have a comment on Provision 2.A.8.  
<COMMENT\_02A00>

Comments on Provision 2.A.1:

<COMMENT\_02A01>  
ENTER RESPONSE HERE  
<COMMENT\_02A01>

Comments on Provision 2.A.2:

<COMMENT\_02A02>  
ENTER RESPONSE HERE  
<COMMENT\_02A02>

Comments on Provision 2.A.3:

<COMMENT\_02A03>  
ENTER RESPONSE HERE  
<COMMENT\_02A03>

Comments on Provision 2.A.4:

<COMMENT\_02A04>  
ENTER RESPONSE HERE  
<COMMENT\_02A04>

Comments on Provision 2.A.5:

<COMMENT\_02A05>  
ENTER RESPONSE HERE  
<COMMENT\_02A05>

Comments on Provision 2.A.6:

<COMMENT\_02A06>  
ENTER RESPONSE HERE  
<COMMENT\_02A06>

Comments on Provision 2.A.7:

<COMMENT\_02A07>  
ENTER RESPONSE HERE  
<COMMENT\_02A07>

Comments on Provision 2.A.8:

<COMMENT\_02A08>  
I would suggest modifying the provision to make it more effective and comparable.  
“This listing must include, at a minimum, a description of each material change that was made, the effective date of each material change, and the type of each material change.”  
<COMMENT\_02A08>

Comments on Provision 2.B.1:

<COMMENT\_02B01>  
ENTER RESPONSE HERE  
<COMMENT\_02B01>

## SECTION 3: OBJECTIVES

General comments on Section 3:

<COMMENT\_03A00>

I think that Section 3 is well constructed.

I agree on all provisions addressed in Section 3.

I have a comment on Provision 3.A.2.

<COMMENT\_03A00>

Comments on Provision 3.A.1:

<COMMENT\_03A01>

ENTER RESPONSE HERE

<COMMENT\_03A01>

Comments on Provision 3.A.2:

<COMMENT\_03A02>

I would suggest modifying the provision to make it more effective and practical.

“... This description must include:

- a. at a minimum, the extent to which trade-offs, if any, exist in the pursuit of the objectives.
- b. the priority among multiple objectives.”

<COMMENT\_03A02>

Comments on Provision 3.B.1:

<COMMENT\_03B01>

ENTER RESPONSE HERE

<COMMENT\_03B01>

## SECTION 4: BENCHMARKS

General comments on Section 4:

<COMMENT\_04A00>

I think that Section 4 is well constructed.

I agree on all provisions addressed in Section 4.

I have a comment on Provision 4.A.3.

<COMMENT\_04A00>

Comments on Provision 4.A.1:

<COMMENT\_04A01>

ENTER RESPONSE HERE

<COMMENT\_04A01>

Comments on Provision 4.A.2:

<COMMENT\_04A02>

ENTER RESPONSE HERE

<COMMENT\_04A02>

Comments on Provision 4.A.3:

<COMMENT\_04A03>

I would suggest modifying the provision to make it more complete.

"... the investment product's compliant presentation must include:

a. ...

b. ...

c. instructions for how an investor can obtain detailed information about the methodology for an external point of reference.

<COMMENT\_04A03>



## SECTION 5: SOURCES AND TYPES OF ESG INFORMATION

General comments on Section 5:

<COMMENT\_05A00>

I think that Section 5 is well constructed.

I agree on all provisions addressed in Section 5.

<COMMENT\_05A00>

Comments on Provision 5.A.1:

<COMMENT\_05A01>

ENTER RESPONSE HERE

<COMMENT\_05A01>

Comments on Provision 5.A.2:

<COMMENT\_05A02>

ENTER RESPONSE HERE

<COMMENT\_05A02>

## SECTION 6: ESG EXCLUSIONS

General comments on Section 6:

<COMMENT\_06A00>

I think that Section 6 is well constructed.

I agree on all provisions addressed in Section 6.

I have comments on Provision 6.A.1 and 6.A.4.

<COMMENT\_06A00>

Comments on Provision 6.A.1:

<COMMENT\_06A01>

I would suggest modifying the provision to make it more complete.

“This description must include, at a minimum, for each criterion:

a. ...

b. ...

c. ...

d. Quantitative and qualitative implication on return, risk, and objectives.”

“Disclose or explain” rule can apply to this additional requirement.

<COMMENT\_06A01>

Comments on Provision 6.A.2:

<COMMENT\_06A02>

ENTER RESPONSE HERE

<COMMENT\_06A02>

Comments on Provision 6.A.3:

<COMMENT\_06A03>

ENTER RESPONSE HERE

<COMMENT\_06A03>

Comments on Provision 6.A.4:

<COMMENT\_06A04>

I would suggest modifying the provision to make it more complete.

“... must include a description of how the exclusion criteria are applied in the investment process. This description must include, at a minimum, for each criterion:

a. where the ESG exclusion criteria are applied in the investment process (asset allocation, portfolio construction, security selection, security analysis, risk management).

b. how frequently the ESG exclusion criteria are applied.

<COMMENT\_06A04>

## SECTION 7: ESG INFORMATION IN FINANCIAL ANALYSIS AND VALUATION

General comments on Section 7:

<COMMENT\_07A00>

I think that Section 7 is well constructed.

I agree on all provisions addressed in Section 7.

I have a comment on Provision 7.A.4.

<COMMENT\_07A00>

Comments on Provision 7.A.1:

<COMMENT\_07A01>

ENTER RESPONSE HERE

<COMMENT\_07A01>

Comments on Provision 7.A.2:

<COMMENT\_07A02>

ENTER RESPONSE HERE

<COMMENT\_07A02>

Comments on Provision 7.A.3:

<COMMENT\_07A03>

ENTER RESPONSE HERE

<COMMENT\_07A03>

Comments on Provision 7.A.4:

<COMMENT\_07A04>

I would suggest modifying the provision to make it more complete.

"... must include a description of how financially material ESG information is used in financial analysis and valuation of the investment product's investments, differentiated by type of investment when necessary. This description must include, at a minimum:

a. the specific methods chosen.

b. where financially material ESG information are applied in the investment process (asset allocation, portfolio construction, security selection, security analysis, risk management).

<COMMENT\_07A04>

## SECTION 8: PORTFOLIO-LEVEL ESG CRITERIA AND CHARACTERISTICS

General comments on Section 8:

<COMMENT\_08A00>

I think that Section 8 is well constructed.

I agree on all provisions addressed in Section 8.

I have comments on Provision 8.A.1. and 8.A.2.

<COMMENT\_08A00>

Comments on Provision 8.A.1:

<COMMENT\_08A01>

We need to provide clear and practical guidelines on:

- how to describe the threshold or target about qualitative characteristics at the portfolio-level.
- how to differentiate “green” investment from “brown” investments.

<COMMENT\_08A01>

Comments on Provision 8.A.2:

<COMMENT\_08A02>

I would suggest modifying the provision to make it completer and more effective.

“... must include the rationale for the portfolio-level criteria. The rationale MUST include, at a minimum, for each criterion:

a. The impact on portfolio return

b. The impact on portfolio risk

c. The impact on investment product objectives

d. The impact on the extent to which trade-offs, if any, exist in the pursuit of the objectives (described in 3.A.2)

e. how the criterion at portfolio level is complementary or related to the criterion at individual investment level (described in 6.A.1)

<COMMENT\_08A02>

Comments on Provision 8.B.1:

<COMMENT\_08B01>

ENTER RESPONSE HERE

<COMMENT\_08B01>

## SECTION 9: PROCESS TO ACHIEVE IMPACT OBJECTIVE

General comments on Section 9:

<COMMENT\_09A00>

I think that Section 9 is well constructed.

I agree on all provisions addressed in Section 9.

I have comments on Provision 9.A.1.

<COMMENT\_09A00>

Comments on Provision 9.A.1:

<COMMENT\_09A01>

I would suggest modifying the provision to make it more effective.

“... must describe the investments to which the impact objective does not apply. This description must include, at a minimum, the proportion of total portfolio to which the impact objective does not apply.”

Unless we do not modify Provision 9.A.1. in this way, there will a possible loophole for green washing.

<COMMENT\_09A01>

Comments on Provision 9.A.2:

<COMMENT\_09A02>

ENTER RESPONSE HERE

<COMMENT\_09A02>

Comments on Provision 9.A.3:

<COMMENT\_09A03>

ENTER RESPONSE HERE

<COMMENT\_09A03>

Comments on Provision 9.A.4:

<COMMENT\_09A04>

ENTER RESPONSE HERE

<COMMENT\_09A04>

Comments on Provision 9.A.5:

<COMMENT\_09A05>

ENTER RESPONSE HERE

<COMMENT\_09A05>

Comments on Provision 9.B.1:

<COMMENT\_09B01>  
ENTER RESPONSE HERE  
<COMMENT\_09B01>

## SECTION 10: STEWARDSHIP

General comments on Section 10:

<COMMENT\_10A00>  
I think that Section 10 is well constructed.  
I agree on all provisions addressed in Section 10.  
<COMMENT\_10A00>

Comments on Provision 10.A.1:

<COMMENT\_10A01>  
ENTER RESPONSE HERE  
<COMMENT\_10A01>

Comments on Provision 10.A.2:

<COMMENT\_10A02>  
ENTER RESPONSE HERE  
<COMMENT\_10A02>

Comments on Provision 10.A.3:

<COMMENT\_10A03>  
ENTER RESPONSE HERE  
<COMMENT\_10A03>

Comments on Provision 10.A.4:

<COMMENT\_10A04>  
ENTER RESPONSE HERE  
<COMMENT\_10A04>

Comments on Provision 10.B.1:

<COMMENT\_10B01>  
ENTER RESPONSE HERE  
<COMMENT\_10B01>

## GLOSSARY

General comments on Glossary:

<COMMENT\_11A00>  
ENTER RESPONSE HERE  
<COMMENT\_11A00>

Comments on **BENCHMARK**:

<COMMENT\_11A01>  
ENTER RESPONSE HERE  
<COMMENT\_11A01>

Comments on **COMPLIANT PRESENTATION**:

<COMMENT\_11A02>  
ENTER RESPONSE HERE  
<COMMENT\_11A02>

Comments on **ESG INFORMATION**:

<COMMENT\_11A03>  
ENTER RESPONSE HERE  
<COMMENT\_11A03>

Comments on **ESG ISSUE**:

<COMMENT\_11A04>  
ENTER RESPONSE HERE  
<COMMENT\_11A04>

Comments on **EXCLUSION**:

<COMMENT\_11A05>  
ENTER RESPONSE HERE  
<COMMENT\_11A05>

Comments on **FINANCIAL OBJECTIVE**:

<COMMENT\_11A06>  
ENTER RESPONSE HERE  
<COMMENT\_11A06>

Comments on **IMPACT OBJECTIVE**:

<COMMENT\_11A07>



ENTER RESPONSE HERE  
<COMMENT\_11A07>

Comments on **INVESTMENT MANAGER**:

<COMMENT\_11A08>  
ENTER RESPONSE HERE  
<COMMENT\_11A08>

Comments on **INVESTMENT PRODUCT**:

<COMMENT\_11A09>  
ENTER RESPONSE HERE  
<COMMENT\_11A09>

Comments on **INVESTOR**:

<COMMENT\_11A10>  
ENTER RESPONSE HERE  
<COMMENT\_11A10>

Comments on **STEWARDSHIP**:

<COMMENT\_11A11>  
ENTER RESPONSE HERE  
<COMMENT\_11A11>

Comments on **STEWARDSHIP ACTIVITY**:

<COMMENT\_11A12>  
ENTER RESPONSE HERE  
<COMMENT\_11A12>

## GENERAL COMMENTS

General comments on Exposure Draft:

<COMMENT\_12A00>

I believe the Standards will be helpful in maintaining a commitment to professional ethics and integrity, providing investor protection, and serving a mechanism to enable market participants to make fair comparisons among ESG investment products. I highly appreciate the effort of the CFA Institute ESG Technical Committee to prepare this Exposure Draft. I look forward to an improved final version of the Standards that will be issued in November. Thank you for considering my comments.

<COMMENT\_12A00>