



November 7, 2018

Brent J. Fields  
Secretary  
United States Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

VIA EMAIL TO: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Re: Request for rulemaking on environmental, social and governance (ESG) disclosure (File No. 4-730)

Dear Mr. Fields:

My firm is a SEC Registered Investment Advisor, and I am a member of US SIF: The Forum for Sustainable and Responsible Investment, which has called for robust environmental, social and governance (ESG) disclosure reporting since 2009. Meaningful disclosure reporting is beneficial to a wide array of stakeholders, including advisors who integrate ESG factors in the investment management process.

My firm supports this request for rulemaking on environmental, social and governance disclosure. Currently, there is a lack of comprehensive, comparable and reliable data, which hinders investor efforts to most effectively incorporate ESG factors into investment decisions. To date, U.S. regulatory requirements and voluntary efforts have failed to produce the consistent, comparable data that a rapidly growing community of retail and institutional investors seek to make investment and proxy voting decisions.

Disclosure should be geared towards all types of investors, from the average investor to the sophisticated to the professional financial analyst. Every segment of the investor community is entitled to have access to all the information they deem necessary and material. We ask that Commission to require all registrants, regardless of size, to report annually on a comprehensive, uniform set of sustainability indicators comprised of both universally applicable and industry-specific standards. We would encourage your staff to review several leading sustainability disclosure guidelines and frameworks, including US SIF's proposal, the Global Reporting Initiative (GRI), CDP (formerly known as the Carbon Disclosure Project), the Climate Disclosure Standards Board, the UN Guiding Principles Reporting Framework, Ceres/Investor Network on Climate Risk (INCR), the Sustainability Accounting Standards Board (SASB), the International Integrated Reporting Council (IIRC), UN Global Compact, Dow Jones Sustainability Index and stock exchange listing requirements for sustainability disclosures.

There is mounting evidence pointing to the links between environmental, social and governance factors and corporate financial performance, including studies by Deutsche Asset & Wealth Management and Hamburg University (ESG and Financial Performance: Aggregated Evidence from More Than 2,000 Empirical Studies, 2015) and the Morgan Stanley Institute for Sustainable Investing (2015). For more studies, see <https://www.ussif.org/performance>.



There is also mounting demand from investors to “do well by doing good” by investing in ESG strategies. As a financial advisor and investment consultant, we work with both families and institutional investors, and have noticed an increased awareness and acceptance of sustainable, responsible and impact investing.

Thank you for your consideration on this important issue.

Sincerely,

A handwritten signature in dark ink, appearing to read "Greg", written in a cursive style.

Gregory D. Wait, CEBS  
President  
Falcons Rock Investment Counsel, LLC  
Falcons Rock Impact Investments, LLC