

MEMO# 32132

January 8, 2020

SEC Examiners Focus on ESG

[32132]

January 8, 2020 TO: ICI Members
ESG Task Force
SEC Rules Committee
Small Funds Committee SUBJECTS: Compliance
Disclosure
Distribution
Investment Advisers RE: SEC Examiners Focus on ESG

The SEC's Office of Compliance Inspections and Examinations (OCIE) has published its 2020 examination priorities,[\[1\]](#) which include a mention of environmental, social, and governance (ESG) investing. One of OCIE's areas of focus will be registered investment adviser (RIA) compliance programs, and the exam priorities document notes that,

OCIE has a particular interest in the accuracy and adequacy of disclosures provided by RIAs offering clients new types or emerging investment strategies, such as strategies focused on sustainable and responsible investing, which incorporate environmental, social, and governance (ESG) criteria.

Also, you may have seen recent media coverage of OCIE document requests related to ESG. For your reference, attached is a copy of a ESG-related document request (publicly available).[\[2\]](#)

Dorothy M. Donohue
Deputy General Counsel - Securities Regulation

Linda M. French
Assistant Chief Counsel, ICI Global

[Attachment](#)

endnotes

[\[1\]](#) 2020 Examination Priorities: Office of Compliance Inspections and Examinations, SEC

(Jan. 7, 2020), available at

<https://www.sec.gov/about/offices/ocie/national-examination-program-priorities-2020.pdf>.

[2] See *OCIE Document Request Letter that digs into ESG trading*, Regulatory Compliance Watch (Jul. 24, 2019), available at

<https://www.regcompliancewatch.com/ocie-document-request-letter-that-digs-into-esg-trading/>.

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