

8 July 2021

Hello,

After reading the document, I think my primary comments would be related to the **3.A Objectives Requirements**.

It would be good for the CFAI standards document to recognize that many ESG products will contain a moral/ethical objective (e.g., Catholic, Islamic, Protestant, Hindu). Perhaps they could provide some standardized language around that possibility?

A potential language for this objective could be something like: “enable investors to maintain moral integrity given their moral worldview.”

Also, if a ESG product contained a moral/ethical objective, it would need to be clear about what established moral standards it is using when implementing its moral objective. For example, a Catholic ESG fund would need to show exactly how its moral objective is consistent with an established Catholic standard.

Thank you for your time!
Shane

Shane Enete, Ph.D., CFA, CFP®
Associate Professor of Finance
Program Director, CFP Board Registered Program
Crowell School of Business
Biola University

<https://www.linkedin.com/in/shaneenete/>