

# PRI FORMAL CONSULTATION: ACCOUNTABILITY & DIVERSITY

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# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Cristina David

## Job Title

Principal, Finance & Investor Management

## Company

21 Partners

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

We believe that placing PRI signatories in different tiers is a good way to promote improvement in responsible investment and encourage signatories to advance, however a good idea may be to propose an alternative reward scheme such as by category of involvement (e.g. "Follower" "Promoter" and "Leader") in a way that more clearly indicates a signatories involvement in PRI.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

A combination of the following:

- reporting in every asset class where they hold more than 2% of their assets

- scoring an 'A' or 'A+'
- the depth and breadth of their engagement activity.

These criteria should be the same for all signatory categories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

We don't believe that it is a good idea to limit the number of signatories that can score an 'A' or 'A+', because if all signatories meet the requirements to receive that score they should be rewarded as such.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

We don't believe it's a good idea to have a category for potential signatories as it could be confusing to those who do not know enough about PRI to distinguish between the membership

categories. Those who adhere to PRI should either be a signatory or not - not something in the middle.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given



Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not aware of service providers.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

Delisting should be a final and extreme action, and there are very few cases where delisting should be applied. In the case of confirmed fines or regulatory sanctions the actions of the signatory should be brought before an Internal Committee composed of signatories and PRI representatives to assess the actions and the potential damage. Once this committee has made a decision then it may proceed to act in a private manner. We don't believe in public disclosure of potential delisting.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Delisting should be a final and extreme action, and there are very few cases where delisting should be applied. In the case of confirmed fines or regulatory sanctions the actions of the signatory should be brought before an Internal Committee composed of signatories and PRI representatives to assess the actions and the potential damage. Once this committee has made a decision then it may proceed to act in a private manner. We don't believe in public disclosure of potential delisting.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Being a signatory of PRI should be prestigious, a driver for improvement in RI and inclusive. If it becomes too harsh with its members (i.e. delisting) or too exclusive, it may discourage new membership or continued membership by those who are less involved. By adding the

tiering system, it could encourage improvement and disclosure while at the same time not actively disgracing those who are less involved.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

PRI could incentivize asset owners to implement responsible investment by encouraging them to make becoming a PRI signatory a condition for investment. This would indirectly incentivize membership growth of investment managers as in order to receive investments they would need to adhere to PRI.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Italy

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Malu van Santen

### Job Title

Fundraising and Investor relations

### Company

AAC Capital Benelux

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

I believe a good first step would be to keep scores confidential but develop public tiers.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

All UNPRI signatories should be treated equally

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

This should be the goal, but the industry needs time to first develop a more standardised way of reporting.

**Q2b What should the PRI publicly disclose?**

Assessment scores

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

This would be a good first step

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

Be as transparent as you can be.

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

You could rate all the signatories first, and then assign them into 3 development stages. This would imply a relative score against peers. And as the ESG sophistication level develops, the bar is raised accordingly.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

I like the suggestion of becoming an associate member before becoming a signatory, this gives new signatories additional time to learn and develop.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

If you work with an "associate" membership this would be up to the company itself.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

I believe the PRI should aim to be transparent and create a meaningful certification mark.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

The PRI should have a grace period in which it provides guidance for improvements.

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

## Q7e Comments

Be transparent

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Try to make the publicly disclosed data of all signatories as similar as possible - let all signatories adhere to the same standard

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Only positive consequences: PRI will be regarded as transparent and it will enforce a more meaningful certification mark.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Josep Borrás

### Job Title

Associate

### Company

Abac Solutions Manager S.à r.l.

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

it is part of the learning curve

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

delist only if there is no activity

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Values

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Signatories that report untruthfully to increase score or signatories that are affected by scandal should have the right to defend themselves or be delisted

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Signatories that report untruthfully to increase score or signatories that are affected by scandal should have the right to defend themselves or be delisted

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive: being a PRI member would be more meaningful

Negative: requires more control and some members can act against the principles to get higher score

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

sharing best practices and short case studies

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Luxembourg

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Fionna Ross

### Job Title

Senior RI Analyst

### Company

Aberdeen Asset Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

Investment managers only

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N/A

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments



no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Keith Muir

### Job Title

Partner

### Company

Aberforth Partners

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

It may help organisations who are concerned with how onerous the process is to effectively have a "dry run" before signing up

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should really be able to access as much as possible in order to make as well informed a choice as possible

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

You want to make sure that it is just used as an introduction and 1 year seems fair

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Depends on your definition of "meaningful progress"

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not sure

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Not sure

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Europe

## HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Vincent Triesschijn

### Job Title

Sustainability Manager

### Company

ABN AMRO Bank N.V.

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

don't believe in name and shame

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments



no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

yes

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

guidelines, more engagement support

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Glanville Retief

### Job Title

Head of Portfolio Construction

### Company

Absa Alternative Asset Management (Pty) Ltd

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

I don't think it is that clear to distinguish between advanced and early stage and, more importantly, to evaluate investment managers on that criteria. For example, our business has a long track record, but have only recently started to invest in long-only actively managed strategies where we do stock-picking. Historically we managed index tracking and derivative strategies referencing indices which made it difficult to apply responsible investment principles in our day-to-day asset management processes. We are therefore at an early stage of implementing these principles in our processes, but that does not mean we are not committed to them.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

This will be fine, as long as scores are clearly defined and the necessary caveats are included.

### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

## Q2b Comments

This is fine, as long as the context is clearly explained

### Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

Fine, as long as there is room for explaining the tiers.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The reporting can be standard, but different types of investment managers must be defined, e.g. index tracking, Smart Beta, derivatives etc.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Limiting to say 10% might be unconstructive

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

This might encourage more entities to join

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

This is fine, as long as "meaningful progress" is clearly defined and measured

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Needs to take the investment manager's unique circumstances such as types of portfolios managed, size etc. into account

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Types of portfolios managed (passive / active, asset classes etc.), progress in each asset class and type of portfolios

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Cannot think of anything as long as criteria, assessments and processes are clearly communicated

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No additional comments

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Africa



HQ Country

South Africa

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

Name

Florus

Job Title

Head Allocation & Selection

Company

ACTIAM

Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

Q1 Comments

Why not? it's common to do in financial performance, so why not in ESG?

Investment managers asks the same transparency for companies where they invest in

Q1b Should this include all signatories or only contain certain categories?

All signatories

Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

All signatories

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

Yes

[Q3 Comments](#)

no answer given

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

All signatories

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

no answer given

[Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.](#)

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Yes, depends on firm size and asset categories active

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

no idea

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

risks is lobby from asset managers that will blame you. Old trick: blame the Messenger, not talking about the message.

Only thing you can do is to be transparent as possible

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

paper is ambitious, let's start here

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

publish ranking for asset categories and from regions

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Brian Minns

### Job Title

Manager, Sustainable Investing

### Company

Addenda Capital Inc.

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

Attempting to differentiate responsible investing activity only at the organization level is likely not appropriate for the investment industry and would be more suited to the investment strategy level. For example, an investment manager may have multiple investment strategies in one asset class with different approaches to responsible investment in each one.

In order to maintain the credibility of the PRI and grow into this role, the PRI will need to ensure that the reporting and assessment process is rigorous and normalized and any public recognition or rating system must include some element of assurance or verification.

Does the PRI wish to measure activities or does it wish to try to measure outputs, outcomes and impact? Is it merely concerned with measuring progress or should there be a continuously rising minimum threshold of performance? Is it a question of 'advanced' or is it of 'best practice' or perhaps both?

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

Q2b Comments

Releasing just assessment scores will not meet the needs of stakeholders and is not completely transparent.

Q2c Should this include all signatories or only certain categories?

All signatories

Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

Q3 Comments

This approach needs quite a bit of development but it seems to make sense. Again, is it a question of 'progress' or is it of 'best practice' or perhaps both? Whatever it is a measure of, it cannot be static and must be strengthened over time.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

Q3b Comments



no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Again, classifications may be better suited to investment strategies rather than organizations. All of the criteria mentioned and more would make sense when considering how to differentiate amongst signatories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

Q4 Comments

The focus should be on demonstrating progress and performance relative to rising best practice standards.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

Whatever the format for enhanced accountability and public reporting, it should be structured in a way that encourages new signatories to comfortably join and report on their progress as they adopt responsible investing best practices. Joining the PRI should be very close to the first step an organization takes down the path towards adopting sustainable investing – organizations should not put off joining because they want to have everything perfect when they first have to report.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Something like “Observer” status for up to a maximum of 12 months would make sense. Same for all signatories. Give them access to everything except voting rights – if it is meant to encourage them to join then they should be given as much benefit as possible. If they then convert to full member, they may have to submit reporting and assessment response depending on timing.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

This is certainly needed in order to maintain the credibility of the initiative.

Q7b What criteria should the PRI apply to determine whether a signatory has made ‘meaningful’ progress? Should this differ according to signatory category?

This should not differ according to category.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

No

#### Q7c Comments

For a short phase in period, yes some signatories could be given time to improve but from that point forward, all signatories will be aware of requirements and should not be given leeway.

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

At a minimum, a 1-2 page summary of how their core business practices promote responsible investing and specific examples.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

This is a very sensitive topic and there must be very robust governance.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

This is a very sensitive topic and there must be very robust governance.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI

adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

By implementing some of the proposed improvements, the PRI could greatly enhance its credibility. A negative consequence could be reduced interest in the PRI from 'mainstream' investors and hence the PRI's influence would be reduced.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

As noted above, information at the firm level is necessary, but not sufficient. Data must be available that enables direct comparisons between investment strategies of the most relevant responsible investing metrics and characteristics.

HQ Region

North America

HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

Name

JOSLYN

Job Title

SUSTAINABILITY MANAGER

Company

ADITYA BIRLA FINANCE

Signatory Category

Non-Signatory

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

Q2 Comments

not detailed reports. only overall scores.

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

tier should be based on their Assessment scores, not subjective.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

reporting on all applicable asset classes

score

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

there should be more indicators to capture benefits achieved and business value (which should then be published for potential signatories)

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

definitely (especially in emerging markets)

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Headquartered in emerging markets only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

preferably at a reduced fee (keeping in mind emerging market rates)

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

criteria: level of commitment by top management, willingness to give it a shot, dedicated or semi-dedicated resource to support internally

benefits: events (at reduced fees), implementation support guides, engagement with different signatories working in the same market/country, help with starting off the process in the company

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

how would you judge meaningful progress?

delisting should take place after fair warnings and engagements. should be on a case by case basis not a blanket criteria.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

if PRI thinks there is scope for improvement, then a list of recommended changes should be stipulated and a gap of 2 years (or however long depending on level of change) should be given to assess if any of the recommended points have been fulfilled.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No



## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

not applicable

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

## Q9 Comments

this should be tackled through their public reporting.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

this should be tackled through their public reporting.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

negative: goes against the original 'voluntary framework' statement

positive: PRI is perceived as having more teeth and improving the cause

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

have more events in emerging markets for potential signatories. preferably at nominal prices to increase uptake. have more SPOCs on the ground who can bring investors in the country together. work more at public policy and shareholder level. regulatory push, demand from shareholders, demand from peers, research on business value would help the cause at least in India.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

see previous answer

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

publish more research and data to show business value

HQ Region

no answer given

HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Alexander Shaik

### Job Title

Partner / General Counsel

### Company

ADM Capital (Asia Debt Management Hong Kong Limited)

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

From my perspective, the PRI should act as an incentive to raise awareness of ESG issues amongst investment managers/FIs, encourage enhancement of internal ESG processes through sharing of information, training initiatives and discussion, and promoting ESG initiatives as important in the investment decision-making process. I do not believe it should become a school classroom ranking system for naming and shaming investment managers. This will disincentivise participation by smaller managers and emerging markets managers who should be the real target for enhanced ESG sponsorship. It will also lead to a race to the top in terms of rankings. For example, if there is a Tier 1, 2 and 3 ranking, then everyone will want to be in Tier 1 and if you are in Tier 3, then you are incentivised to de-register. I think it would be far better to focus on improvement through learning and information sharing and promoting awareness amongst managers and asset allocators than a tiering system.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

[Q2 Comments](#)

no answer given

Q2b What should the PRI publicly disclose?

no answer given

[Q2b Comments](#)

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

[Q2c Comments](#)

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

[Q3 Comments](#)

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

[Q3b Comments](#)

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

[Q3c Comments](#)

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Why would anybody think a system like this is good? ESG compliance is not a bell-curve? It is not necessarily the case that some FIs are "A" and some are "E". ESG compliance is an absolute. It is perfectly possible for PRI to have 1,000 registered FIs and all of them ranking "A+". This would be a sign that PRI has succeeded in its objectives and the financial world has become a better place.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

As per my earlier comments, the more inclusive and educational / developmental that the PRI can be the better. This should not be a class ranking system where poor performance is "flunked" rather than improved.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

No. Why would you eject from PRI the people who most need PRI's help. FIs who do not demonstrate meaningful performance should be targeted with training and awareness programmes before any sort of delisting is considered.

Delisting for failure to report is a good idea, but not for trying to meet PRI standards and failing.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service provider signatories can act as a sub-gatekeepers to share information on ESG reporting and development by their clients. Reporting should be mandatory, but not assessment.

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

I think that engagement with any signatory who acts in this manner should be undertaken to help understand the reasons and a plan of action agreed upon. PRI should aim to help signatories as a teacher and not fail signatories like an examiner.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

I think that engagement with any signatory who acts in this manner should be undertaken to help understand the reasons and a plan of action agreed upon. PRI should aim to help signatories as a teacher and not fail signatories like an examiner.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

See earlier comments. Disincentivisation for membership of PRI, and lessening of the educational and learning abilities of PRI. This particularly applies to smaller or EM signatories.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Allow for a framework which reaches out more to smaller and EM signatories rather than only large US/Europe signatories who will award themselves "A+" and disincentivise others to join.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

PRI has recently started to engage in feedback with Signatories on their assessment data. This is a good initiative and should be encouraged.

HQ Region

Asia

HQ Country

Hong Kong



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Asief Mohamed

### Job Title

Chief Investment Officer

### Company

Aeon Investment Management (Pty) Ltd

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

They have had enough time.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

But not for Investment Managers and Asset Owners.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

See categories above.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

No but reflect the inactivity on the PRI website publically.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Depends on the nature or service of the service provider. Asset consultants vs Actuarial consultants vs Employee Benefit Administrators have differing obligations, if any, to the six PRI principles.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

But highlight the disrepute practices of signatories publically.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

But highlight the disrepute practices of signatories publically.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Might lose revenue from de-listed members and thereby increase the cost of other members. The PRI membership fees are too high for small investment management firms in emerging markets.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

The complaint in your discussion paper that investment management firms are doing PRI for lip service and marketing is a valid one. Not sure how one can police this or fix it.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Maybe give firms that achieve an A+ rating for two consecutive years a waiver of an annual fee or a rebate amount that is equivalent that is paid by the small investment management firms.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

PRI should be more public and controversial. Use highly emotive topics such as corruption to highlight PRI successes. Get more actively involved in Public Policy influence and support members in this initiative.

Monitor and evaluate PRI staff productivity in all markets. I suspect they could do a lot more for members.

#### HQ Region

Africa

[HQ Country](#)

South Africa

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

KRISH KARUNAKARAN

### Job Title

DIRECTOR

### Company

AGF INVESTMENT INC

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

the focus should be on portfolio managers and analysts' investment process. Typically 'advanced' signatories tend to have separate ESG team or specialist who will do analysis and engagement for the Investment team, while signatories at an early stage can have more integrated approach that investment team takes ESG more seriously than the investment team from 'advanced' signatories. Therefore, PRI should put more emphasis on non-ESG specialists and decision-making process.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

#### Q2b What should the PRI publicly disclose?

Assessment scores

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

‘Gold’ tier should be able to demonstrate 1) the systematic integration of ESG analysis how portfolio managers and investment analysts are incorporated in investment decision (after ESG analysts provide inputs, if they have separate ESG person), 2) incentive structures aligned with investment beliefs. The criteria doesn’t need to be different for different categories.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the ‘Gold’ tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given



Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

There has to be more emphasis on how portfolio managers and investment analysts are incorporating ESG analysis in decision making. The problem of current approach is that there is still big discrepancy between ESG specialists and non-ESG/mainstream managers and analysts at the advanced signatories and this is not properly addressed.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Review of the firm capability to implement the requirement of being a PRI member

Step being addressed in order to become a member

Benefits should include collaborative engagement, implementation support but NOT logo

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

'meaningful' progress in demonstrating ESG consideration in investment decision making process and active ownership.

The same standard should be applied to all categories.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Investment consultants play a very important role in ESG integration so service provider signatories should be assessed by the PRI just like asset owners and asset managers. Many mainstream (non-ESG) investment consultants from the advanced signatories do not address ESG and will address ESG only for ESG manager selection so information on how non-ESG consultants are addressing ESG should be required.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Negative consequences are that 1) smaller signatories will be penalized by less resources dedicated to ESG than the larger signatories, 2) more stringent reporting requirement would rely on separate ESG team to monitor and report to PRI. Ironically, larger separate ESG team would not help the true integration for investment team to incorporate ESG.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

Given PRI focus is shifting from awareness to impact, the impact should be focused on investment decision-makers who can make real impacts. Over the last 10 years, ESG integration has been addressed by C-Suite and ESG specialists. This can be proven by the speakers at the PRI in Person. The next level of ESG integration should come from actual investment decision makers like portfolio/fund managers or investment analysts, not ESG specialists, so PRI should aim to have investment decision makers as speakers and audience at their programs or PRI in Person going forward.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

no answer given

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

no answer given

**HQ Region**

North America

**HQ Country**

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Peggy Yeung

### Job Title

Associate Director, Compliance & Fund Administration

### Company

AIF Capital

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Scoring an 'A' or 'A+' in some or all modules PLUS depth and breadth of their engagement activity.

The criteria and the reporting and disclosure requirements should be different for different signatory categories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Collaborative engagements PLUS implementation.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

By level of change in signatory assessment scores in some modules.

Criteria should be different to relevant signatory categories.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments



no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

For example, measures of results/improvements (with supporting data) in the service providers' clients' initiatives and progress in the adoption and implementation of the Principles through their collaboration with and consultation to the clients.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

For examples, when it turns out that a signatory has not adhered to / not properly implement the Principles or when it fails its obligation to the annual reporting framework.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

For examples, when it turns out that a signatory has not adhered to / not properly implement the Principles or when it fails its obligation to the annual reporting framework.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The positive consequence is that it will also improve the self-monitoring by the signatories and quality of their reporting.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

None.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Raising the awareness of the asset owners to responsible investing is most important, through direct interaction, education and guidance in the seminars and workshops.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Cannot comment to the 2nd question until we have done the first reporting framework (we are new signatory) but I believe for the 1st question, "adding additional indicators" will be useful.

HQ Region

Asia

HQ Country

Hong Kong

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Alison Schneider

### Job Title

Director, Responsible Investment

### Company

AIMCo

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

It is appropriate to distinguish between new PRI members and those who have been members for more than 2 years for PRI Survey reporting purposes, in order to create a more equitable point of comparison for peer benchmarking purposes, across all signatory categories.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

AIMCo supports the current level of disclosure and the issuing of Transparency Reports, as the investor entity is informed about which answers are made public and has control over the disclosure of additional answers. However, AIMCo believes it is likely not appropriate to

disclose overall survey scores, as this may produce unintended consequences, contrary to the aims of the PRI. Examples of unintended consequences could include reduced participation from entities whose performance is below the peer benchmark, a decrease in the level of detail provided by survey respondents, or selective reporting/disclosure from respondents. Confidentiality for certain questions fosters more in depth responses. Comprehensive responses will provide the PRI with a more accurate and robust data set which will enable areas of concern to be better identified. This improves the ability of the PRI to operate as the global leader in responsible investment and allow participants to more accurately identify areas of improvement, furthering overall ESG integration.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

AIMCo understands the PRI's desire to reflect signatories' considerable progress in achieving ESG integration; however we have concerns that broad tiering (bronze, silver, gold) may replace a collaborative culture amongst signatories with a competitive one.

Public acknowledgement and recognition of signatories' absolute and relative progress is desirable, and encourages positive change. AIMCo would support recognition of outperformance and best practices.

AIMCo does not support the adoption of tiered reporting. If the PRI decides it is appropriate to categorize signatories, additional signatory consultations should be conducted to establish the criteria for each tier. Effective and transparent criteria would need to be established that

account for regional and asset size variations, while maintaining a statistically significant benchmark peer group.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

Q4 Comments

In order to fulfil its core mandate to foster best RI and ESG integration practices, it is fitting that the PRI routinely investigate its core assumptions, reporting processes, metrics, methodology and disclosure/confidentiality protocols. AIMCo has reservations regarding revising the methodology with a 'fit the box' approach, such as imposing a bell curve. . We suggest the PRI communicate more with signatories to better understand and reflect how ESG considerations are integrated across asset classes, such as in engagements with private equity companies and funds.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

It is fitting to allow new signatories 1-2 years as a grace period for reporting. Grace period length could be contingent on conditions including local market, level of ESG program sophistication, and number of peers.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

This option would facilitate an easier transition to allow interested signatories to develop the core competencies necessary to allow them to address the task of reporting to PRI.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

This offering is basically a transitional or limited/partial signatory status. As such, the entities should not be conferred with the rights and privileges of a full signatory member, such as voting rights at AGMs, the use of the PRI logo in marketing materials, or participation in collaborative engagements.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

This transitional category should be time limited so that it encourages full signatory reporting status and capabilities later.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

In order for PRI signatory status to remain meaningful and desirable over time, it is prudent to delist those entities that do not make meaningful progress, subject to an agreed upon quantifiable definition of the conditions of meaningful progress.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Lack of meaningful progress could include: non-reporting for any reason not deemed acceptable; performance is considerably below benchmark across the majority of reporting categories for more than 2-3 reporting periods; or the signatory exhibits egregious business practices deemed to conflict with the core principles underpinning PRI.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

This would have to be decided on a case by case basis. We would suggest that at a minimum, a 'sabbatical' should be required to allow the entity the time to develop the competencies to improve, if so desired.

Q7d If so, how, and over what timeframe?

3 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N/A

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

It is important to introduce accountability measures to preserve the reputation and the brand of the PRI. We suggest the PRI, in addition to introducing basic accountability mechanisms, also actively work to better understand diverse investor entities so as to appropriately reflect RI activity in the survey.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

It is important to introduce accountability measures to preserve the reputation and the brand of the PRI. We suggest the PRI, in addition to introducing basic accountability mechanisms, also actively work to better understand diverse investor entities so as to appropriately reflect RI activity in the survey.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

It is important to introduce accountability measures to preserve the reputation and the brand of the PRI. However, it is also important to uphold the core mandate of the PRI to collaboratively promote the integration of RI across a diverse membership base. The PRI should continue to move towards quantitative reporting supported by examples to reduce subjectivity in survey grading. In addition to reporting an emphasis should be put on developing learning documents specific to different markets and support peer mentoring to allow for continued progress on responsible investment. These activities will help ensure the PRI remains relevant and meaningful to members over time.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

N/A



Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

N/A

HQ Region

North America

HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Sina Mostafavi

### Job Title

CEO

### Company

Aktie-Ansvar AB

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

The important part is to follow up, already during the first year, so that new signatories make progress in order to fulfil the commitments set by UNPRI. Also existing signatories need to be reviewed in order to meet criteria's set.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

If a signatory meet the criteria's it should be fully recognized, without any further sub categorization. The criteria's should, however, evolve over time making the ESG work progress.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

But, only if UNPRI follow up on progress accomplished over the implementation period so that the control isn't done the last day. If a signatory doesn't make any progress during the first year then it should be delisted.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Keep it as simple and transparent as possible.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

The value of the signatories' progress, and UNPRI as organization, will deteriorate by those who only enlist without making any meaningful progress.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Should be based upon the signatory's size and resources available.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Keeping it as inclusive as possible a second chance should be given allowing the signatory to show real effort.

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

Still with checks made along the timeline so that steps in the progress are tracked.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Their progress in how they progressed the meaningful ESG implementation within their products.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive: it will accelerate the implementation of ESG.

Negative: Not including/gathering all potential signatories by having an unnecessarily high threshold making the total impact less than it could have been.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Be inclusive, although with more dialogue, control and insight on progress made by each signatory. This will minimize the risk of having signatories that make no progress and then after x years, when a control is done, gets excluded. Too many of those cases will deteriorate the goodwill of the organization.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

The will to enlist and effect must come from the Asset Owner itself. Otherwise meaningful results won't be reached.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I think focus should be on getting all signatories to meet the current requirements making it possible for external parties to be assure that a signatory follows the processes that are set.

HQ Region

Europe

HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tony Karlstrom

### Job Title

Head of Asset Management

### Company

Ålandsbanken

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports



## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Reporting should be for every asset class where they hold more than 2-3 % of their assets.

Reporting should focus on engagement activity. There should be a possibility for especially smaller market actors to rely on external service providers such as for instance Sustainalytics.

Criteria's, reporting and disclosure should be the same for all signatory categories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

For a limited amount of time.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

At least a written explanation of their willingness to become signatories. They should have full availability to events, material, support etc. but not be able to use the PRI logo.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

After a relatively short time. 1-2 years.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

No strong feeling for this. Should not differ according to signatory category.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

Maximum 2 years. 1 year would be better.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

To put pressure on signatories.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No comments.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Might be too complicated to make up the rules to fit all signatories, to follow up and to be able to judge from case to case.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Might be too complicated to make up the rules to fit all signatories, to follow up and to be able to judge from case to case.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

A positive consequence would definitely be a better accountability for PRI.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Try to become one of the global leading name in this area and increase the accountability of the PRI name. This work is a good step in that direction.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

By being transparent, more comparable.

Add [www.unpri.org](http://www.unpri.org) into the logo.

HQ Region

Europe

## HQ Country

Finland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Krishma Patel

### Job Title

Marketing Communications Director

### Company

ALKEN Asset Management LLP

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Based on assessment scores and meeting the targets/requirements. If the organisations fails to meet requirements two years in a row, they should be warned of delisting.... if they fail for third year, they should be delisted or remedy/action agreed.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Score reports - brief overview of each signatory

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I think more companies meet the requirements and standards of PRI on a regular basis. I believe this is very hot topic within the asset management industry and therefore the risk of delisting could encourage more companies to afford more time in this area.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Europe

#### HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Grant Pitt

### Job Title

Joint Head of Institutional Client Servicing

### Company

Allan Gray Group Proprietary Limited

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Provided signatories have the ability to engage regarding their tier assessment prior to it being finalized.

Self-selection could result in further issues and ideally this should be monitored and confirmed by the PRI.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

We would suggest amending the 2% criteria to at least 10%.

We also question the value of obtaining independent assurance as this will add additional costs (thus disincentivising signatories), increase time constraints on managers, and add administrative burden from testing and verification.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

The associate signatory proposal could be an alternative solution to allow more time.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Managers of a certain size (AUM) should have the necessary resources at their disposal and should not be permitted as Associates.

The PRI should also consider implementing a time limit in terms of how long a signatory can remain an Associate before being forced to meet the requirements set for full signatories.

Before being admitted as full signatories - they should be able to access all resources, although should disclose that they are an Associate signatory in any marketing materials.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Provided the signatories have sufficient time and opportunity to respond and debate progress concerns.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

It is important to highlight that certain signatories will not be able to progress meaningfully if they are already implementing the principles of the PRI effectively.

'Meaningful' progress should be directed at signatories that have scored relatively poorly historically.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

### Q7c Comments

no answer given

### Q7d If so, how, and over what timeframe?

2 years

### Q7d Comments

We would suggest reviewing each potential delisting on a case by case basis. Certain improvements could and should be encouraged more rapidly. One needs to be realistic in terms of what can be achieved and by when (the PRI could apply judgment here) so we would not suggest having a generic lengthy timeframe.

### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

### Q7e Comments

Provided signatories have appropriate opportunities to respond to the PRI and voice their objections relating to ratings/tiers prior to disclosure.

### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N/a

### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

### Q9 Comments

no answer given

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Non-compliant signatories and loss of signatories, which is not a bad outcome.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

N/a

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

N/a

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Encouraging assessment data to be made available.

HQ Region

Africa

HQ Country

South Africa



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Sinead Lennon

### Job Title

Corporate Governance Manager

### Company

Alliance Trust plc

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

This should be applicable to all signatories.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

n/a

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Bozena Jankowska

### Job Title

Global Head of ESG

### Company

Allianz Global Investors

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

In this context, PRI is best placed to fulfil two functions:

create and maintain an appropriate disclosure framework that can be used by asset owners and consultants to understand implementation of responsible investment principles by asset managers for different asset classes and investment strategies they run, and of requirements by asset owners and consultants with respect to responsible investment. Compared to other platforms PRI has the scope and should have resources to achieve this. This should increase productivity, freeing up time from filling in multiple surveys and assessment tools. PRI reporting should be used as a common disclosure framework.

b. Undertake research into ways of meaningful integration of ESG factors across strategies and asset classes. Provide learning and development services to its members, catering equally for those at the beginning of their RI journey and those at a more advanced stage.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments



no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

Q3 Comments

PRI is not an investment consultant and is not qualified to assess the effectiveness of asset manager/asset owner ESG integration and stewardship practices. The current assessment framework is fundamentally flawed as it assesses the breadth of disclosure rather than effectiveness of practices. Assessment scores should be removed, whereas reporting framework should be re-developed, including scope to differentiate among different investment strategies within the same asset class.

Assessing and categorizing signatories into tiers based on their disclosure is both dangerous and inappropriate. PRI does not have either the resources or expertise to assess signatories' practices. This job should be left to asset owners and their advisors. Tiering based on disclosure obligations will add no value and will perpetuate status quo, whereby large diversified asset managers are placed at a disadvantage due to the breadth and diversity of their operations.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

Q4 Comments

A clear and consistent disclosure framework should enable asset owners and consultants to do their own analysis and assessment. The PRI could use the data from the platform to produce reports on the status of the industry, challenges, next steps, etc., but evaluation should not be the PRI's focus. The focus should be about connection, disclosure, training and education and awareness.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given



Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

This sounds like a good idea. If a potential signatory is not prepared to implement principles and report on the implementation, they can join as an associate member. This sends a clear signal to the market as to where they are on their RI journey.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Associates should have access to events and implementation support guides. They should not be able to use the PRI logo on their marketing materials.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

PRI should review and be able to de-list signatories if they receive complaints of poor/uninformative disclosures from other members (particularly consultants and asset owners who use asset managers' disclosures).

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Feedback received from consultants and asset owners who use asset manager disclosures.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not clear what purpose that would serve.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Decision should be made by the PRI Board. The Board should be restructured to include equal representation of all main categories of signatories (asset owners, asset managers, investment consultants).

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Decision should be made by the PRI Board. The Board should be restructured to include equal representation of all main categories of signatories (asset owners, asset managers, investment consultants).

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI is not an investment consultant and is not qualified to assess the effectiveness of asset manager/asset owner ESG integration and stewardship practices. Assessing and categorizing signatories into tiers based on their disclosure is both dangerous and inappropriate. PRI does not have either resources or expertise to assess signatories' practices. This job should be left to asset owners and their advisors. Tiering based on disclosure obligations will add little to no value and will perpetuate status quo, whereby large diversified asset managers are placed at a disadvantage due to the breadth and diversity of their operations.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Undertake research into ways of meaningful integration of ESG factors across strategies and asset classes. Provide learning and development services to its members, catering equally for those at the beginning of their RI journey and those at a more advanced stage. Monitoring, building and reporting a clear proof statement on how and to what extent signatory activities, initiatives and actions being supported by the PRI are resulting in changes to the global financial industry.

Better utilisation of the expertise and practical experiences of the existing signatory base to help advise the PRI and make recommendations on an appropriate strategy for systematic industry change for example a Leader's Group of signatories.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Enable signatories to outline how their ESG integration is changing investment practices/fund manager selection as well as highlighting what challenges/constraints they are facing towards

greater integration of ESG into different asset classes, strategies and their organisation. This would provide the PRI with a clearer indication of what areas it should be focusing on in supporting signatories. This kind of disclosure does not need to be made publically available and would be only available to the PRI in order to help it gather data and insights on what the focus should be for the organisation in helping signatories and the industry overcome barriers or challenges that exist.

#### HQ Region

Europe

#### HQ Country

Germany

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Sébastien Wiander

### Job Title

Manager

### Company

Alpha Private Equity Fund 6 Management Company

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Refer to the evaluation process set up by institutional investors.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I do not know their current financial reporting procedure, it's difficult to answer this question

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments



no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Better recognition of the status of PRI

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Development of Communication

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Institutional investors are already preparing a very thorough due diligence relating to private equity managers. Additional measures do not seem necessary.

HQ Region

Europe

HQ Country

Luxembourg

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Geneviève Dubé

### Job Title

Chief Compliance Officer

### Company

AlphaFixe Capital Inc.

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

The survey is not well done as we cannot delete our answer it should be read as no answer to the above question since we do not believe that there should be an associate category.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

no comments

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The objective by being a signatories of PRI is to ensure either to an Investment Manager or asset owner to have a social, economic and environmental conscience in our investment analysis. Therefore, we have to be careful in the implementation of new rules in order promote and continue to have more and morae companies that will be signatories of PRI. If there are too many rules or restriction than we may discourage small companies to adhere to the PRI.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no comments

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

To provide more assistance with respect the best practice in the industry.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

No comments

HQ Region

North America

HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Bruce Smith

### Job Title

Portfolio Manager

### Company

Alphinity Investment Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

it is not necessarily helpful for the future of the organisation to create two further classes of member, especially when the qualification for those classes is based on self-assessment. there needs to be some nuance around the extent of resources the member has

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

should be opt-in disclosure rather than blanket

Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

Again, self-assessment has limited meaning. Not quite sure what the point is of awarding gold/silver etc. to signatories. Would this then be used by funds/managers for marketing purposes? If so this would seem to be a poor use of PRI resources

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given



Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

it should be an absolute rather than relative measure - it would be unfortunate to be rendered a C for good performance when the A+ category has been crowded out by generous self-assessors

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

We are not a new signatory but there seems to be a systematic assumption that signatories are all large organisations in the PRI. For small organisations resources are limited and timeframes can be challenging to meet. Tight timeframes (and vague instructions/definitions) can lead to poor reporting outcomes

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

The value in the PRI is in the potential for collaboration, so anything that widens the net is helpful. Many aspects of reporting requirements don't reflect the limited scope of some members'/aspiring members' activities or available resources

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

maybe not the PRI logo but the ability to participate in activities should assist them to achieve full status more quickly

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

two years seems reasonable

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Yes and No; if this question means signatories who are very poor and show no progress then yes; if already operating at a high level then progress might be difficult to show

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

it makes sense if other signatories are assessed Service Providers should too. Don't know the criteria though

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

It would be absurd to be a signatory and then work against responsible investing, so poor behaviour should be able to lead to expulsion. However this should not be conflated with holding the PRI itself to account. The PRI should be able to withstand criticism if it is made with the aim of improving the organisation

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

It would be absurd to be a signatory and then work against responsible investing, so poor behaviour should be able to lead to expulsion. However this should not be conflated with holding the PRI itself to account. The PRI should be able to withstand criticism if it is made with the aim of improving the organisation

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

not quite sure what the point is of awarding gold/silver etc. to signatories. Would this be used by funds/managers for marketing purposes? If so this would seem to be a poor use of PRI resources

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

It would appear to be over-reach by the PRI to feel that it has a role in helping asset owners to select investment managers. Most asset owners we deal with have robust accountability mechanisms in place already

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Pia Irell

### Job Title

Portfolio development director

### Company

Altor Funds

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

If the assessment would be 100% correct and fully comparable we would say yes. But as that might be difficult/impossible (?) we state "no".

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Should be different depending on category

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

As we all have signed that we shall promote RI - access to everything would be the appropriate approach. except that they are not fully signatures and can't use the logo.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

There should be a clear warning first, and an action plan

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

E.g. If they do not have a RI policy after 2 years, if they do not have it implemented after 3 years etc.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

NA

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes



## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Make the PRI report more useful (attractive layout etc.) for "internal use" at the signatory and vs its key stakeholders.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Publish Best in class examples

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Mike Ibarra

### Job Title

SVP - Investment Management

### Company

Amalgamated Bank

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

ESG-focused investors and other interested parties need more empirical data from which they can determine the level and scope of commitment to the principles by signatories.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

An independent evaluator should determine these assessments in order to promote parity and fairness.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Yes, however they should be categorized as applicant or interested organization.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

I think they should be given access, but no "credentials" from PRI.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Involvement by each signatory will be different depending on their business. PRI should set some minimum involvement as a beginning point and perhaps add requirements over time. For example - to be initially admitted, applicant must report on 2 of 6 principles. Within 3 years, they must report on 3 of 6 principles and within 5 years, they must maintain involvement in at least 4 of 6.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

Perhaps one year of probation, followed by delisting if no progress.

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Same reporting criteria as other signatories. The success of PRI will ultimately be best demonstrated when the entire investment market shows commitment.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

However, a correction period should be allowed before delisting and a re-admittance period should be mandated in order for the signatory to make corrective measures before being considered to come back in.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

However, a correction period should be allowed before delisting and a re-admittance period should be mandated in order for the signatory to make corrective measures before being considered to come back in.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

No. Becoming a signatory is elective but should be subject to the evaluations of the PRI.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Highlight PRI Gold Star entities.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Coordinate with other advocacy or benchmarking organizations like GRESB. Hi achievement in GRESB maintains status as a PRI signatory.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tomas Flodén

### Job Title

Chief of staff

### Company

AMF

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports



## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No comment

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Amy Steve

### Job Title

Chief Compliance Officer

### Company

Analytic Investors, LLC

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Signatories should be required to demonstrate what asset classes are managed with ESG considerations and how the RI factors are implemented into investment strategies.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes



## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Case studies with signatories is a great way to highlight and support asset owners.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

North America

## HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Nadine Viel Lamare

## Job Title

Head of Sustainable Value Creation

## Company

AP1

## Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

## Q1 Comments

We do not want PRI to be a rating agency. We want PRI to make sure that a minimal threshold is achieved - i.e. make sure that there is some substance behind the commitment

Q1b Should this include all signatories or only contain certain categories?

no answer given

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

If grace period is extended we do not think that this is necessary.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

What does meaningful progress mean? Who defines it? Delist signatories that do not do achieve a minimum threshold - i.e. do not do any efforts at all to implement the principles.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

X

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

We do not want to see PRI as a rating agency - membership fees should be used for other purposes.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Ulrika Danielson

### Job Title

Head of Communication/Coordinator of Corporate Governance

### Company

AP2

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

PRI is not a rating institute and I don't think that PRIs resources should be used to do rating of different signatories.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

See answer question no 1

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments



no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

What is a meaningful progress?

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I have no answer to this

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Anne-Charlotte Hormgard

### Job Title

Senior Manager Asset Management

### Company

AP3

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

Working with sustainability is a process of development. More open reporting and assessment data can help signatories and other in that development process. "What can we do to get better etc."

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

Including all signatories will make it "easier" to find good peers to compare with.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Disclosure of individual Assessment Reports ONLY if a specific signatory wants to and see it meaningful.

## Q2b What should the PRI publicly disclose?

no answer given

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

There need to be absolutely clear definitions of the different tiers. Based on the reporting and the Assessment made by UNPRI a signatory will be placed in a tier, no self selection.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

The overall ambition must be to be as good as possible.

### Q3b Comments

Include all signatories but in different groups, asset owners Gold, Asset Managers Gold, Service providers Gold.

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

No independent assurance UNPRI assessment enough

Reporting limit 10% below that not meaningful use of resources etc.

Score A or +A

Depth and breadth of engagement

Outcome of integration and engagement

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

Learn and develop on the way instead.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

Yes if it will add to more stakeholders working with sustainability in a serious way, pushing the development forward.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

A clear declaration and ambition to become a full signatory, in writing by the board.

Benefits to access implementation support guides ONLY. The ultimate goal must be to become a full signatory not to use the logo for example to "look good".

Max period 2 years.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

The use of this possibility must be very strict.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Without this possibility the quality aspect of UNPRI will/could be at risk.

The signatory must be able to show and explain why there is no progress.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Progress in relation to the adequate peer group. Relevant modules. % of assets etc.

Different for different signatory categories.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

Signatories that risk to be delisted should be given both an opportunity to explain the lack of progress and to improve.

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

Max 2 years

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

No only disclose once they are delisted.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Their ability to give services in relation to sustainability issues. Knowledge and experience. To be assessed by the PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

If a signatory obviously acts against their own declarations. Same requirements apply for investors as the investee companies, comply or explain.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

If a signatory obviously acts against their own declarations. Same requirements apply for investors as the investee companies, comply or explain.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The PRI need to keep quality and integrity high, it needs to be more than a logo and forum for discussions. Need for consistency and reliability.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Enough for now.



## Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Asset owners implementation of responsible investment must be driven by their own mission, conviction and belief. It is to a large part a structural issue and PRI can and should contribute in the work for those changes and give support. The incentives must mostly come from elsewhere.

## Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

In publications, the clearing house, better more efficient use of the website, seminars etc. No need to reinvent the wheel again. Let PRI become a tool.

HQ Region

Europe

HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Arne Lööw

### Job Title

Head of Corporate Governance

### Company

AP4

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

It is up to the reader to decide and evaluate the data, not for PRI to decide who is advanced or not. PRI should not act as a rating institute. Such tasks requires a lot of personal and there is a risk of static box ticking rather than qualitative assessment. Different providers of data use different strategies and how should PRI be able to judge what is the right / best way forward. The main importance is that there is reporting of data. PRI's success from 25 members to 1400 is a consequence of all including manner and not using a name and shame list.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Public disclosure of the reports are good, but not PRI scoring of the reports.

It is up to the reader to decide and evaluate the data, not for PRI to decide who is advanced or not. PRI should not act as a rating institute. Such tasks requires a lot of personal and there is a risk of static box ticking rather than qualitative assessment. Different providers of data use different strategies and how should PRI be able to judge what is the right / best way forward. The main importance is that there is reporting of data. PRI's success from 25 members to 1400 is a consequence of all including manner and not using a name and shame list.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

It is up to the reader to decide and evaluate the data, not for PRI to decide who is advanced or not. PRI should not act as a rating institute. Such tasks requires a lot of personal and there is a risk of static box ticking rather than qualitative assessment. Different providers of data use different strategies and how should PRI be able to judge what is the right / best way forward. The main importance is that there is reporting of data. PRI's success from 25 members to 1400 is a consequence of all including manner and not using a name and shame list.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

It is up to the reader to decide and evaluate the data, not for PRI to decide who is advanced or not. PRI should not act as a rating institute. Such tasks requires a lot of personal and there is a risk of static box ticking rather than qualitative assessment. Different providers of data use different strategies and how should PRI be able to judge what is the right / best way forward. The main importance is that there is reporting of data. PRI's success from 25 members to 1400 is a consequence of all including manner and not using a name and shame list.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Not necessary when there is a grace period of 2 years.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

See above.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

See above.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

How should PRI decide what is meaningful progress or not?

It is up to the reader to decide and evaluate the data, not for PRI to decide who is advanced or not. PRI should not act as a rating institute. Such tasks requires a lot of personal and there is a risk of static box ticking rather than qualitative assessment. Different providers of data use different strategies and how should PRI be able to judge what is the right / best way forward. The main importance is that there is reporting of data. PRI's success from 25 members to 1400 is a consequence of all including manner and not using a name and shame list.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Q1. It is up to PRI to decide.

Q2. It is up to the reader to decide and evaluate the data, not for PRI to decide who is advanced or not. PRI should not act as a rating institute. Such tasks require a lot of personal and there is a risk of static box ticking rather than qualitative assessment. Different providers of data use different strategies and how should PRI be able to judge what is the right / best way forward. The main importance is that there is reporting of data. PRI's success from 25 members to 1400 is a consequence of all including manner and not using a name and shame list.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

It is not in the task of PRI to act as a judge. It would be devastating for PRI as a trademark and inclusive organization.

It is up to the reader to decide and evaluate the data, not for PRI to decide who is advanced or not. PRI should not act as a rating institute. Such tasks requires a lot of personal and there is a risk of static box ticking rather than qualitative assessment. Different providers of data use different strategies and how should PRI be able to judge what is the right / best way forward. The main importance is that there is reporting of data. PRI's success from 25 members to 1400 is a consequence of all including manner and not using a name and shame list.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

It is not in the task of PRI to act as a judge. It would be devastating for PRI as a trademark and inclusive organization.

It is up to the reader to decide and evaluate the data, not for PRI to decide who is advanced or not. PRI should not act as a rating institute. Such tasks requires a lot of personal and there is a risk of static box ticking rather than qualitative assessment. Different providers of data use different strategies and how should PRI be able to judge what is the right / best way forward. The main importance is that there is reporting of data. PRI's success from 25 members to 1400 is a consequence of all including manner and not using a name and shame list.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI should not act as a rating institute. It is up to the reader to decide and evaluate the data, not for PRI to decide who is advanced or not. Such tasks requires a lot of personal and there is a risk of static box ticking rather than qualitative assessment. Different providers of data use different strategies and how should PRI be able to judge what is the right / best way forward. The main importance is that there is reporting of data. PRI's success from 25 members to 1400 is a consequence of all including manner and not using a name and shame list.

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

A tool to be able to compare yourself against a population of other PRI member (not disclosed) for example a region, AUM, asset owner or asset managers.

#### Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

A tool to be able to compare yourself against a population of other PRI member (not disclosed) for example a region, AUM, asset owner or asset managers.

#### Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

A combination of a tool to be able to compare yourself against a population of other PRI member (not disclosed) for example a region, AUM, asset owner or asset managers and that it is up to the reader to decide and evaluate the data, not for PRI to decide who is advanced or not. If the PRI report is a requirement when selecting and appointing managers it status will increase as important tool.

HQ Region

Europe

HQ Country

Sweden



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Marta Jankovic

### Job Title

Senior Sustainability and Governance Specialist

### Company

APG Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

We assume this would result in 2 categories only and no further differentiation. The categories would be based on clearly defined, publicly available and agreed criteria.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Yes, only if delisting is not connected to demonstrating progress, but rather to the maintenance or achievement of a certain minimum level of implementation of the Principles.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service provider signatories should be transparent about how the Principles are implemented within their organisation and its activities.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Europe

#### HQ Country

Netherlands

[Remove From Public Record](#)

Yes

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Michael W. Scherb

### Job Title

General Partner

### Company

Appian Holdings

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment scores

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

The PRI should place signatories in the tier according to the annual reporting scores of each signatory i.e. signatories should not self-select their tier.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Scoring an A or an A+ in all categories of assessment in the PRI Annual Reporting, which should be applicable to all signatory categories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Full signatory membership should only be attained once an organisation commits to public reporting.

Before an organisation is admitted as a full signatory, they should still be able to access full guides, events etc. They should be able to state that they are in the process of working towards



full membership of the PRI, but they should not be able to use the PRI logo in their marketing materials.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

This time limit should be the same for all signatories who are working towards attaining full membership of the PRI.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Lack of change in signatory scores from the annual assessment year on year where those scores are a grade C or below.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service providers should be required to report their procedures to the PRI annually in relation to ESG. PRI should assess and score those annual submissions, with the scores being publically available.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The ability of the PRI to delist signatories who do not make meaningful progress implementing the Principles(after giving signatories a chance to improve their ESG policies and practices), will enhance the credibility of both the PRI and also the organisations that have and retain their PRI membership status.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No additional comments.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

The initiatives outlined in this consultation will incentivise and support the implementation of responsible investment.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The PRI publishing the scores of signatories based on their annual reports will assist asset owners in selecting, appointing and monitoring their investment managers, and will assist investment managers in implementing their ESG policies and practices.

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Gonzalo Eguiagaray

### Job Title

Investment Officer

### Company

Arcano Group

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

Not all signatories have the same resources (human and financial) to move rapidly towards an advanced stage of implementation.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

Applied for all signatories

Q2b What should the PRI publicly disclose?

no answer given

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Scoring A-A+

Advanced stages of implementation

Report on all Asset Classes

Collaborative approach to UN PRI and its implementation and not show competitiveness to avoid other firms from learning best practices and scoring gold tier

It should be different for different signatory categories

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

If signatories perform well in its implementation there is no need to keep them from scoring A or A+. The assessment report is useful to evaluate investment decisions, but its goal is not to serve as a pure evaluation tool of signatories that could lead to signatories just acting in order to achieve the highest score possible. The original intention of UN PRI is to create a community that is compromised with developing the implementation of the principles since it is believed they are beneficial to the community as a whole and it should stay as that.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

There is a learning curve that is different for larger and smaller organizations that have the ability to allocate more or less resources to implementing the PRI

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

That is why you get the grace period, to learn and develop.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

If that category or any similar exists it should be tracked how many years a firm spends in that category before becoming a signatory. If we are discussing benchmarking signatories based on the level of implementation, these firms might benefit of all learning tools and only become signatories when they can achieve a gold tier for example after many years of implementing best practices learned.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

For reasons explained above this category should not exist as firms could benefit from saying the firm is an associate of UN PRI while maybe using the category to its sole advantage.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

As a first step it should work with them to ensure they get back to achieving progress. Meaningful progress may have a different hurdle for different signatories, size of AUM, ability to dedicate financial and human resources. Maybe there should be a comment on the report stating that for x number of years the firm has not demonstrated sufficient progress towards the implementation of the PRI

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I have no idea of the information service providers are assessed on

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Sanctioned by or that have settled investigations by authorities that are in conflict with PRI and their SRI policy. The time at which infractions were committed needs to be taken into account, maybe at the time the firm was not a PRI signatory or had developed an SRI policy.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Sanctioned by or that have settled investigations by authorities that are in conflict with PRI and their SRI policy. The time at which infractions were committed needs to be taken into account, maybe at the time the firm was not a PRI signatory or had developed an SRI policy.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

This will push firms to make continuous significant developments in the implementation of the PRI but will also compel firms to seek a good score and leave on the side values such as learning or collaborating.



Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

I have no views on asset owners obligations and reporting parameters

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

I have no views on asset owners obligations and reporting parameters

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I have no views on asset owners obligations and reporting parameters

HQ Region

Europe

HQ Country

Spain

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Andrew Bartlett

### Job Title

Principal

### Company

Ardea Investment Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

As widely acknowledged, each signatory has a different level of sensitivity or relevance with respect to ESG considerations in their investment process. This reflects their own style of process and the underlying asset classes they invest in. Accordingly, what is deemed 'advanced' and what is deemed 'early stage' needs to be calibrated with overall importance of ESG to that individual signatory. We are not of the view that this should or could be done by the UNPRI without the context that only the end investor has. Moreover, what is considered best practice ESG process is a matter for considerable debate, again having to be calibrated in terms of materiality that such a process potentially brings to each signatory's long term performance.

Whilst on one hand, we understand that this invitation for comment is a reaction to the view that there might be some signatories who are not genuine in their commitment to the principles, the UNPRI should also be mindful that public differentiation and potential delisting also plays into the hands of those signatories who wish to gain a competitive advantage. For instance it is in the interests of larger (and influential) signatories to make the hurdle for 'advanced' status ever higher, regardless of materiality, and use this as a barrier to competition

for the less well resourced. We therefore believe moving in this direction goes against the collaborative, educational and inclusive culture that we believe the UNPRI principles intended.

[Q1b Should this include all signatories or only contain certain categories?](#)

no answer given

[Q1b Comments](#)

no answer given

[Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?](#)

No

[Q2 Comments](#)

As per our previous comment, we think Assessment Report scores are potentially arbitrary, crude and lack context with respect to the relevance of ESG to the individual signatory.

We are supportive of disclosure of the reports (but not the scores unless specifically asked) to our clients on their request. We have concerns about wider public disclosure if that means revealing parts of our investment process (ESG is integrated) to our competitors.

[Q2b What should the PRI publicly disclose?](#)

no answer given

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

no answer given

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

No

[Q3 Comments](#)

Again, we think this tiering is likely to be a crude metric which may lack context to the overall relevancy of ESG to the signatory's investment style, process and asset class. Accordingly, we think that tiering is destined to become a competitive branding exercise for those entities who can spend a disproportionate amount of resource or 'game' the reporting process to achieve gold status - even where the relevance of doing so is questionable. Ultimately, we think starting to 'grade' signatories based on somewhat subjective measures goes against the grain of what the principles intend.

**Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?**

no answer given

**Q3b Comments**

no answer given

**Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?**

no answer given

**Q3c Comments**

no answer given

**Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?**

no answer given

**Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.**

No

**Q4 Comments**

Again, we think that 'best practice' ESG process is highly subjective and always needs to be viewed in the context of relevance to the signatory's investment style, overall process and asset class. It is only natural that the UNPRI and many large institutions, who are the key influencers of the UNPRI, will gravitate towards an opinion of ESG 'best practice' process that requires large scale and possibly disproportionate resources. These best practices, even where there is insufficient evidence to support, will therefore become increasingly only ones that only the larger participants can afford to implement. Effectively, larger participants will

indirectly tend to 'buy' their ranking. Moving in this direction will therefore create a competitive barrier for smaller signatories where none should exist.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

No

[Q5 Comments](#)

no answer given

[Q5b How long should this be?](#)

no answer given

[Q5b2 And to which signatories should this apply?](#)

no answer given

[Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

Yes

[Q6 Comments](#)

The intent of the principles is to encourage greater use of ESG considerations in investment decision making globally. We can not understand how limiting access to learning and development resources of the UNPRI to signatories only, is in accordance with the principles.

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

There should be no criteria for admitting new Associates other than that they agree to commit to the 6 principles within 2 years or if not, cease Associate membership.

And new signatories are only required to commit to the 6 principles as is the case now along with associated reporting requirements.

Associate members should not be able to use the PRI logo as they have yet to commit but should have access to all the tools and resources of the PRI as if they were signatories. Naturally, they should pay the same fees as signatories to do this.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

We have two concerns:

1. What is meaningful progress is highly subjective and is ultimately relative to the signatory's investment style and asset class.
2. Delisting signatories based on potentially debatable, arbitrary and out of context determinations may ultimately be used by the key influencers of the UNPRI (larger entities) as an anti-competitive tool.

We consider disclosure, as is the case now, is the most appropriate discipline to ensure that signatories achieve what they should achieve (i.e. in the context of what is relevant and sensible to do). End investors can make their own judgement about whether the signatory is meeting the six principles.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We consider the information disclosed currently is sufficient for end investors to be comfortable with our ESG framework but have some misgivings about this also being publicly available since this could be used by our competitors to their advantage. We do not believe the UNPRI is in a position to accurately assess the reporting since the PRI lacks detailed context of relevance. Moreover, we consider what is 'best practice' to be highly subjective and again should be relative. This idea of 'best practice' can also be influenced by our larger competitors to create barriers to entry and achieve desired rankings and have the potential to be misinterpreted. Thus assessment is best made by the end user, without UNPRI opinion attached.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

In our view, delisting, is only a valid action where the signatory has blatantly misrepresented themselves with respect to reporting and other signatory requirements.

It is hard to gauge what other acts could also result in delisting and how severe that they would need to be, without at least some formal warning. Therefore, we think the UNPRI would need to develop some very clear guidelines on this for members to be comfortable that delisting is not arbitrary or biased.

We must also be careful that the threat of delisting does not also mean that effectively the UNPRI itself is beyond reproach. i.e. genuine criticism of aspects of the UNPRI's work by signatories cannot be considered as 'acting in a manner that...brings the work of the PRI, into question'.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

In our view, delisting, is only a valid action where the signatory has blatantly misrepresented themselves with respect to reporting and other signatory requirements.

It is hard to gauge what other acts could also result in delisting and how severe that they would need to be, without at least some formal warning. Therefore, we think the UNPRI would need to develop some very clear guidelines on this for members to be comfortable that delisting is not arbitrary or biased.

We must also be careful that the threat of delisting does not also mean that effectively the UNPRI itself is beyond reproach. i.e. genuine criticism of aspects of the UNPRI's work by signatories cannot be considered as 'acting in a manner that...brings the work of the PRI, into question'.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

As stated previously, by creating an enforcement and assessment culture, we think that the UNPRI is at risk of overreaching its mandate under the six principles. Whilst we understand that some few signatories may not be genuine in their commitment to the principles, we think disclosure and audit thereof, remains the best approach to encouraging change. If UNPRI decides to adopt a policing/assessment style approach, we believe such a move may ultimately cause the UNPRI to become an 'exclusionary club' with varying status levels for members within it. Should signatories be delisted or choose to delist (if the 'best practice'



standards are rigidly or unreasonably set) this would lead to counterproductive outcomes i.e. in terms of promoting the principles globally, in our view.

We are also concerned that a more active and public assessment role would be based on what are ultimately subjective and potentially arbitrary standards of 'best practice'. These standards could also be uniformly applied to individual signatories regardless of their unique exposure to ESG considerations. This may lead to crude and inaccurate 'scores' which unfairly damage perceptions of the signatory. It is likely that the larger signatories will also tend to promote a view of best practice within the UNPRI that is beyond the resources of smaller signatories to match - even where such a process is unproven to be materially beneficial. Nevertheless, these larger signatories may be prepared to pursue such practices should they result in a branding advantage.

Again, we think proper disclosure to end investors remains the best way to ensure signatories keep to the spirit of the six principles. It is the end investor who are most suitably equipped to assess the merits of signatory efforts in relation to their commitment to the principles.

Thus, the UNPRI should maintain its focus on education, promotion, facilitation of the six principles signatories and wider market participants.

[Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?](#)

no answer given

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

no answer given

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

no answer given

[HQ Region](#)

[Oceania](#)

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Masashi Fuchigami

### Job Title

Associate

### Company

Ark Totan Alternative Co., Ltd.

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

While the criteria should be different for signatory categories, they should share same value of PRI activities such as how the signatory work on PRI or ESG activities.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

I don't think there are no necessary to determine 'Associate' membership.

However, the PRI should have some limitations such as using only ESG educational service and limitation of the PRI logo in their marketing materials.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The level or pace change in signatory assessment scores in some or all modules and PRI and ESG activities.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The PRI should disclose service providers' activities about how they work on or influence their customers.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Selectivity is better.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Selectivity is better.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

This paper and activities will bring positive influence not only for existing signatories but also potential signatories. For example, the 'associate' system will expand the scope of activities.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Please continue to spread the PRI and ESG activities around the world.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

To continue working and make the PRI's name and philosophy better known, please. If all category of signatories become more active, asset owners might follow the trend naturally.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

To collaborate third party service providers such as investment database services(e.g. Bloomberg, preqin) and investment consulting companies.

#### HQ Region

Asia

#### HQ Country

Japan

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Sabine Chalopin

### Job Title

ESG Officer

### Company

Armstrong Asset Management Pte Ltd

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

However there is danger that some signatories will place themselves in a higher tier - there should be some form of monitoring?

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Same criteria should apply to all signatories.

Criteria for gold classification should include amount of (relevant) information disclosure, and assets which score high results.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

To become members, PRI should check on signatory sustainability procedures and their historical performance

Before becoming full signatories they should have access to as much information as possible on responsible investment

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Improvements made year on year

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

I actually think they should be given a shorter time-frame - e.g. 12 months

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Unable to answer as haven't come across "service provide signatories"

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I do agree that the PRI needs to monitor the performance of its signatories - as there is the danger that the PRI label gets diluted.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Asia

HQ Country

Singapore

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Valdur Jaht

### Job Title

Investment Manager

### Company

AS Avaron Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

There should be different peer groups used for ranking the signatories based on the markets where they operate (Emerging Markets vs. Developed Markets) and also based on the size of the signatories. The latter should achieve a more balanced comparison between large investment houses and small, more resource constrained boutiques.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

No, unless there's a clear possibility to distinguish between investment managers/asset owners by size and operating region (EM vs. DM).

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Current reporting burden is rather optimal. Increasing it would place smaller signatories with less resources to spend into an unfair position vs. signatories with large asset base. However, the ranking/scoring methodology could be based on the approach that best-of-class signatory sets the standard against all others are assessed to. The ranking brackets could be top 10%, 20%, 30%, 50%.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

We'd prefer to have a new category in place for new potential signatories that are not yet able/willing to report and need a longer implementation period. Signatory status should imply that the entity is already largely compliant with the principles.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given



Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Associate members would have a mandatory non-public reporting in place, which should be a basis for assessing whether the organisation has advanced in the implementation process enough to get a signatory status. In order to have a full implementation support Associate members should have access to the PRI in full but not be eligible to use the PRI logo.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The signatory reporting should already provide enough information to demonstrate whether a signatory is following the principles or not (based on the assessment scores of the different modules). If the signatory cannot demonstrate that it is following at least half of the principles and there's no progress over the past 2 years, then there should be a possibility to downgrade their signatory status to Associate.

Small and resource constrained signatories should be allowed to have more leeway in terms of time to progress forward.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

Such organisations should have the opportunity to stay in PRI if they wish as Associate members.

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

Publishing the assessment reports should already provide enough information to third parties interested on the signatory's commitment level.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No view.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

In our view the changes would carry positive consequences. Until recently PRI has been more in the role of promoting and supporting the SRI policy, while with the new initiatives it starts to provide a more straightforward quality label for its signatories.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Estonia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Kagiso Motepe

### Job Title

Research Analyst

### Company

Ashburton Fund Managers (Pty) Ltd

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No comment

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

South Africa



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Martin Vargas

### Job Title

Associate

### Company

Aurica Capital

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The companies should have at least the same grade from one year to the other.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Transactions where they worked on the past year.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The fear of future plausible signatories.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

With greater emphasis on the importance of responsible investment

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Spain

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Larry Abele

## Job Title

CEO

## Company

Auriel Capital Limited

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

## Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

Asset owners only

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Yes to collaborative engagements, events, implementation support guides but not logo until admitted as full signatories. Only criteria is willing to follow the principles I'd say.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

I think it will have to differ by category and unfortunately I'm not sure what a good metric would be for each.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

sorry - not sure.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

any regulatory breach involving fraud, or market manipulation for example.

I'm not sure Goldman (or any large banks given Libor and FX scandals) would qualify

## Q9b What criteria should the PRI use to determine this? Who should make the final decision?

any regulatory breach involving fraud, or market manipulation for example.

I'm not sure Goldman (or any large banks given Libor and FX scandals) would qualify

## Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I think the key will be moving forward slowly slowly and giving folks 1-2 years to remedy any issues will help mitigate.

## Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

## Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

I think the PRI is doing a good job. We have help a few asset owners develop RI policies and found the PRI materials very helpful.

## Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Europe

## HQ Country

Channel Islands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Bryn Sandison

### Job Title

Head of ODD

### Company

Aurum Research Ltd

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

Differentiation should be made, but privately. Scores reflect publicly. Public 'embarrassment' will not help add new joiners.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores



## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

Again, it will discourage new joiners to know there are 'failure' categories, i.e. bronze. Red, amber, green, gold, silver, bronze, 1,2,3 - people will not see bronze as a good effort, but rather failure. This is behaviour we should not encourage 'readers' to view these submissions

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

I like the idea of limiting the top X%. It ensures that the bar is always raising, rather than creating grade degradation over time.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

If submissions are seen as 'failing' then UNPRI should first examine whether submissions have been correctly submitted. Have some submissions been overly conservative in what their company does, versus someone else who embellishes the truth? To what extent can an 'audit' be performed. How often is a call back performed to go over a submission?

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

To do such would just prevent new potential signatories.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I'm not sure service providers should be assessed by the UN PRI. Such a diverse spectrum I'm not sure how one looks to even begin to lump 'service providers' together and get meaningful outputs via your scoring system.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I think many proposals will prevent new joiners afraid of the negative outcome of being bronze listed and then have a fear of public humiliation and expulsion. This could lead to some General Counsel's/Head of Legal's advice being 'you know what let us not even bother'.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

More qualitative assessment required. Better 'audit' function of submissions.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Gold standard recognition which represents a top X%. Bar is then 'self raising'.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Enforce both the transparency report and the RI activities reporting. Investment managers could even get their clients to 'sponsor' them. Managers could send links to both reports and their score and get their client base to 'agree' or 'strike down' their reports. This would help add as a check to the UN PRI that managers are doing what they say they do - who knows better? clients or the UN PRI - give the power to the people (the clients).

[HQ Region](#)

[North America](#)

[HQ Country](#)

[Bermuda](#)



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Mans Carlsson-Sweeny

### Job Title

Head of ESG Research

### Company

Ausbil Investment Management Limited

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

If reported publically, all categories should be included.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Public disclosure of reports is good for transparency. All categories should be included.

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

Consultants and institutional investors are well positioned to make an assessment of investment managers based on the assessment reports.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

The current grace period is sufficient.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

There should be some minimum criteria established for signatories to remain signatories. Minimum criteria should apply across all signatory categories.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

No

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Only if they have actually failed to satisfy original membership criteria as well.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Only if they have actually failed to satisfy original membership criteria as well.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The key concern relates to whether the PRI is adequately resourced to take on the additional work as the proposed initiatives will require far greater analysis of member signatories and aspiring signatories. The increase in breadth and depth of assessment could make it difficult to adequately assess in a consistent manner (if it were immediately implemented). Staged implementation, however, might help to mitigate this risk.

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

#### Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

#### Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Oceania

#### HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Caroline le couteur

### Job Title

executive director

### Company

Australasian Centre for Corporate Responsibility

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

I think that there would need to be different requirements for signatories in the different categories to be called advanced

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

I think that some broad disclosure would be good as helpful to 3rd parties but should leave the reports private to facilitate better feedback

Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

even if it is self selected then some oversight by PRI is necessary for quality control

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

as before would need specific tests for each category

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

As said before, will vary with signatories. Full reporting should be mandatory but only larger organizations should require independent assurance every year because of the cost of doing it

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should be able to access all materials but not use PRI logo etc. publically.



Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

Given that associates basically just have access to information, why should you limit the time?

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Or make them associates only

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

will depend on the signatory category

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

a good question - I don't know the answer

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

the big positive is that PRI will be seen as a real indicator that an organisation is interested and progressing, not just that it has ticked another box for a green wash exercise

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

maybe try and have good PRI compliant investment opportunities presented to them first?

Advertise lists of advanced organisations?

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Oceania

HQ Country

## Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Stuart Palmer

### Job Title

Head of Ethics Research

### Company

Australian Ethical Investment

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Provided this does not involve the publication of internal signatory information which would not otherwise be public (e.g. through the signatory's public transparency report).

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

In principle both, although if this is likely to discourage investors signing up to PRI, strategies to mitigate this should be considered. For example, alternative categories for signing up, or a grace period.

Also, publication of reports and scores requires a credible and trusted PRI assessment process. What are current signatory attitudes to the assessments?

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

But see previous comment about potential exemptions.

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

Why wouldn't the categorisation be based on PRI assessment rather than self-selection?

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

But see previous comment about potential exemptions.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

In principle standards should aim to be objective rather than relative i.e. if most signatories are achieving best practice in a particular area, then this should be recognised (and vice versa). Inevitably though relative performance will be a factor in determining 'best practice'. But we should avoid the idea that the goal posts are continually moving. We should try to determine what is required to implement the PRI principles, and hold everyone to this standard.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

But perhaps have a longer grace period for publication of their reporting or PRI assessments or scoring.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

So long as it is clear what Associate membership signifies relative to 'full membership'. Perhaps it should not be called 'membership'.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

I'm not sure there should be conditions if the concerns above are addressed. Given those concerns, they shouldn't be entitled to use the PRI logo. They should be able to access support guides and attend events. And probably participate in collaborative engagements provided they meet the conditions set for the specific engagement.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

no answer given

## Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

Early publicity might encourage them to resign rather than stick it out and try to remedy shortcomings. (Although I've said earlier that there should be publicity around PRI assessments / scores.)

## Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No comments.

## Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

Though this should not stifle legitimate debate about the best way to implement the principles - in private or public. But e.g. a CEO or CIO consistently publicly challenging the foundations of responsible investing should be grounds for delisting.

## Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Though this should not stifle legitimate debate about the best way to implement the principles - in private or public. But e.g. a CEO or CIO consistently publicly challenging the foundations of responsible investing should be grounds for delisting.

## Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Endless debates, disputes and even potentially litigation taking energy away from other important activities of PRI and signatories. This might mean PRI should err on the side of lower public disclosure of assessments and scores; or publicly sanctioning members only in the most serious cases. But to maintain its integrity and continue to grow its impact, the PRI



must have some teeth. And we can't insist on transparency and action from the companies we invest in and not offer it up ourselves.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jun Sakumoto

### Job Title

Partner

### Company

Avanath Capital Management, LLC

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The following criteria should be required to satisfy being placed in the Gold tier:

-Scoring an A in most modules

The criteria should be the same for all signatory categories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Meaningful progress should be based on change in signatory assessment scores in most modules.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

According to the UN PRI, although service providers are not owners or managers of assets, they do have influence over how their clients address ESG issues. As such, service provider signatories should provide their own unique ESG policy and operational practices that promote the principles. This includes performance management, reward and/or personal development processes within the organization that have a responsible investment element. The level of the organization's involvement in UN PRI should also be disclosed.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

This should be a positive consequence. The PRI should adopt a more active role in publicly monitoring, assessing and reporting signatory progress.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

I suggest regional meetings throughout the year. For example, in the United States, a meeting in key cities, such as New York, San Francisco, Los Angeles, and Chicago with regional PRI signatory members to promote communication and sharing of best practices.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Requiring signatories to disclose case studies is very useful to demonstrate actual implementation of practices.

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Stephanie Maier

### Job Title

Head of RI Strategy & Research

### Company

Aviva Investors

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

Membership of the PRI has become a de fact standard for responsible investment. However, the assessment process is not a proper standard. This requires, inter alia, a technical document setting out the necessary management system, the certification threshold and the competencies certifiers need in order to become approved persons. Alongside the work on strengthening the integrity of the PRI itself, we would also like to see the PRI work with ICGN and others to develop a formal, voluntary ISO Responsible Investment Standard. This would be a long term aim. Work should commence soon, with full standard readiness in 2020. We believe that this is the best way to ensure that the PRI assessment is not confused with the standard that it was never intended to be. That said, we would like to emphasise that we consider this public differentiation/ transparency on the existing assessments to be an important step forward.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given



Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

[Q2 Comments](#)

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

[Q2b Comments](#)

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

[Q2c Comments](#)

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

[Q3 Comments](#)

This should be based on the assessment framework and suggest that the tiering methodology is consulted upon. We would also welcome banding so that the top assessment A+ represents e.g. the top 10% although we are looking for a balance between recognising leading practice and driving performance forward. There would be concerns regarding the robustness of the audit process if self-selection were used.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

[Q3b Comments](#)

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Given the recent revision and pilot of the new assessment framework we would prefer the focus is on better differentiating/ communicating the differences in scores (when aggregated) rather than focusing on revising individual indicators. However, there should clearly be a regular review process for the assessment framework to ensure that the PRI captures the evolving activities and best practice.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

This would be one option and extending the grace period being dependent on showing some progress/ engagement with the PRI. However we would favour proposal implied in question 6 by introducing a separate 'pre-compliant' or 'candidate' category.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

We would favour the introduction of a separate 'pre-compliant' or 'candidate' category which would allow signatories to access the PRI resources and develop their responsible investment approach. The requirement would be as for PRI signatory status with CEO commitment. The incentive would be for the signatory to move to full PRI signatory status to be able to use the logo and claim to be a signatory.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

We recognise that different signatory types will have differing resources and ability to make rapid progress. We also consider that in some cases the assessment indicators will not be able to capture progress (e.g. the number of engagements may stay static but the level of integration between the responsible investment functions and fund managers or analysts in identifying and undertaking these engagements may improve over time and would not currently be reflected). We therefore propose that de-list (with an appropriate governance process) is considered where signatories fail to progress from the very lowest levels (D or E

scores) over time. We would see this as de-listed as a result of not implementing the principles they are signatories to.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

See previous answer.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

A framework should be developed for service providers ideally covering 1) Certification to standards such as the ARISTA quality standard – and the criteria used to assess this such as transparency of methodology and approval process, 2) Range of services/ research that integrate ESG considerations

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

These should predominantly be linked to ethical conduct and serious responsible investment controversies. High level criteria and a complaints/ arbitration/ decision-making process should be designed and consulted upon.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

These should predominantly be linked to ethical conduct and serious responsible investment controversies. High level criteria and a complaints/ arbitration/ decision-making process should be designed and consulted upon.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

no answer given

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

Membership of the PRI has become a de fact standard for responsible investment. However, the assessment process is not a proper standard. This requires, inter alia, a technical document setting out the necessary management system, the certification threshold and the competencies certifiers need in order to become approved persons. Alongside the work on strengthening the integrity of the PRI itself, we would also like to see the PRI work with ICGN and others to develop a formal, voluntary ISO Responsible Investment Standard. This would be a long term aim. Work should commence soon, with full standard readiness in 2020. We believe that this is the best way to ensure that the PRI assessment is not confused with the standard that it was never intended to be. That said, we would like to emphasise that we consider this public differentiation/ transparency on the existing assessments to be an important step forward.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

no answer given

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

In line with promoting greater transparency and facilitating the use of the PRI assessment to further promote the uptake and advancement of responsible investment practices, we consider it would be helpful to provide the answers to at least the mandatory questions and

score in a searchable and exportable format. This would assist in any responsible investment due diligence and may also prompt greater uptake amongst investment consultants.

[HQ Region](#)

Europe

[HQ Country](#)

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

David Page

### Job Title

Head of Investment Operations

### Company

Aviva Staff Pension Trustee Ltd

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

Investment managers only

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

This should be based on the assessment framework and suggest that the tiering methodology is consulted upon. There should be a balance between recognising leading practice and moving performance forward. There would be concerns regarding the robustness of the audit process if self-selection were used.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.



Yes

#### Q4 Comments

There should clearly be a regular review process for the assessment framework to ensure that the PRI captures the evolving activities and best practice.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

We would favour the introduction of a separate 'pre-compliant' or 'candidate' category which would allow signatories to access the PRI resources and develop their responsible investment approach. The requirement would be as for PRI signatory status with CEO commitment. The incentive would be for the signatory to move to full PRI signatory status to be able to use the logo and claim to be a signatory.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

We recognise that different signatory types will have differing resources and ability to make rapid progress. We also consider that in some cases the assessment indicators will not be able to capture progress. We therefore propose that de-list (with an appropriate governance process) is considered where signatories fail to progress from the very lowest levels (D or E scores) over time. We would see this as de-listed as a result of not implementing the principles they are signatories to.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

A framework should be developed for service providers

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Matt Christensen

### Job Title

Global Head of Responsible Investment

### Company

AXA INVESTMENT MANAGERS

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Publicly differentiating between Investment Managers signatories that are advanced from those at an early stage would incentivize ongoing efforts to support implementation of the PRI principles by entities, and allow Asset Owners to better identify the most advanced players in Responsible Investment.

Q1b Should this include all signatories or only contain certain categories?

Investment managers only

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

## Q2b What should the PRI publicly disclose?

Assessment scores

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

To be placed in the 'Gold' tier/classified as Advanced, signatories should be reporting in every asset class where they hold more than 5% of their assets and score an A in all modules - or a score below A that is superior by 2 degree to the median grade of the module (e.g. score B in a module where the median is at or below D).

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Headquartered in emerging markets only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

We believe the one year grace period (2 years for new signatories in emerging countries) is sufficient not to deter new signatories to join the PRI.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

If such a category were to be introduced, we would welcome their access to implementation support guides. However they should not be able to use the PRI logo or join PRI signatories

only events and engagements. Prospective members should be allowed to remain in that category for 1 year prior to decide whether to become a signatory or not.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

The PRI is now in a stage where it has a critical mass of signatories from the market. It is the right time for the initiative to bring the 'teeth' into the process. The PRI will only gain stature and perception (and avoid the Global Compact issues) by agreeing basic rules that signatories need to follow in order to remain. This will ensure that the mission of the PRI is being delivered, namely, advancing Responsible Investment as a mainstreaming of asset management on a global basis.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

To make meaningful progress, signatories that are not in the Gold-tier should demonstrate progress in all reporting modules where they score below A.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given



Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

Signatories that have not shown improvement after the first year on the list at risk of delisting should be publicly disclosed.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service providers should demonstrate they support the PRI goals through their products.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

By actively monitoring the progress of its signatory base and delisting signatories that act in a manner that brings their publicly stated commitment to responsible investing, we believe PRI will be further recognized as a responsible and well governed body.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The data gathered in signatories RI Transparency Report should be made available in a common database so as to enable comparison between practices. This database could be shared in a similar fashion as the CDP database (excel format) and available publicly on the PRI website.

HQ Region

Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Chris Hooper

### Job Title

Managing Director

### Company

Azimuth Capital Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

I believe that the best way to advance the objectives of responsible investing is to take a "big tent" approach and invite in more rather than less industry managers. I worry that differentiation will simply drive away managers and limit the reach of the organization.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

I see this as the key issue and very difficult to achieve in a fair manner. Different types of signatories will have different factors affecting progress. In theory this is a good idea but implementation is key (devil in the details).

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I do not feel qualified to answer this question.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

This is a key issue in my opinion. Firms that act contrary to their stated commitment should, without a doubt, be delisted. Once again, the difficulty lies in how the "contrary actions" are determined to have occurred. There will be instances where it is black and white but I suspect there will also be many shades of grey in between. Perhaps some sort of broad committee could be set up to oversee delisting for those who don't live up to the standards? Almost like a disciplinary committee in other professional associations.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

This is a key issue in my opinion. Firms that act contrary to their stated commitment should, without a doubt, be delisted. Once again, the difficulty lies in how the "contrary actions" are determined to have occurred. There will be instances where it is black and white but I suspect there will also be many shades of grey in between. Perhaps some sort of broad committee could be set up to oversee delisting for those who don't live up to the standards? Almost like a disciplinary committee in other professional associations.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Doing a good job as it is.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

Canada



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Collignon

### Job Title

Managing Partner

### Company

Azulis Capital

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

yes but it would be important to differentiate the GP with large ESG investment capacities (upper market) and the other (Small, Mid market) with few human and cash capacities to develop ambitious ESG program

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

## Assessment scores

### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

progressively, gold only for the first year and all afterwards

### Q3b Comments

all but by categories (I mean, for GP for instance , small, mid or upper market)

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

yes different criteria by categorise, this is the main difficulties

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Refine the reporting so as to detect the best practice and progress but without to build a too sophisticated reporting

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

yes all the examples are good for the new comer

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

yes demonstrate change in score and clearly differentiate according to categories

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

yes assessed by the PRI

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

positive consequences for the PRI and the Financial community, because we need transparency, to have confidence with the role of the PRI, report, control and promote the right and true ESG practices

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

more local conference, visit and encouragement

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Europe

## HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Marianne Harper Gow

### Job Title

Director, Corporate Governance

### Company

Baillie Gifford

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

I think there needs to be some kind of way to differentiate between good, bad and indifferent or (in the same order) 'sophisticated and bespoke', 'box ticking' and 'making some progress on some issues'.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

A summary of both.

I liked it when signatories were rated in quartiles which I guess is similar to the Gold, Silver, Bronze idea.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

Probably both so that the viewer isn't having to guess what lies behind the number.

All investment managers approach the integration piece differently so some text is required to give the numbers context.

As suggested in the previous answer, a summary of both might be the route forward.

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

I like this idea. They are broad enough categories.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

All categories and there should be room for a signatory to provide some text to give the category context. Companies should be able to explain why they selected the category they did. I like the comply or explain framework - it allows flexibility and individuality.

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

In a mainstream context, the level of thought and sophistication in terms of how ESG indicators are analysed, discussed with portfolio managers, the engagement that happens with companies, geographic spread of engagement, and how this activity is communicated to clients.

I.e. Gold - is it real with resource, commitment and expectation at the top of the organisation?

Silver - a few people working very hard to do an very good job but up against some internal barriers

Bronze - started the process.

Is independent assurance required? Investment research isn't independently assured. Surely we're trying to make this a core component of the investment decision making process, not make it 'special' and deserving of its own assurance process.

The UNPRI is the assurance.

If assurance is required, we could miss out the UNPRI and be independently assured to UNPRI 'gold' standard, potentially.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

### Q4 Comments

The more integrated ESG is in the investment decision making process, the harder it becomes to 'tick' the UNPRI boxes.

I don't know what the answer is but weight could be given to ESG reports and thought pieces produced by the organisation, potentially? They would be the evidence that is was taken seriously. Is there a way of rating investment managers for what they do, rather than what UNNPRI thinks they should do?

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No



## Q5 Comments

There should be no shame in being a new signatory and being Bronze for a couple of years.

### Q5b How long should this be?

no answer given

### Q5b2 And to which signatories should this apply?

no answer given

## Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

## Q6 Comments

How long would they be allowed to be an associate?

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

## Q6c Comments

It's essentially and 4th (non-reporting) level, below Bronze.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

## Q7 Comments

They could stay in Bronze forever if that was right for the organisation. Size, age, client focus are all things that influence an investment manager's approach.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Conflicts of interest; training received by analysts; average tenure of analysts (analyst turnover); and governance/ownership structure.

Yes, it should be assessed by UNPRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

This would have to be case-by-case.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

This would have to be case-by-case.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Openness, fairness and transparency always help.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Is there a way to give signatories credit for their ESG work out with the UNPRI survey; either through accepting published sector or thematic reports, or client reporting?

This might be controversial but asset owners know which of their asset managers take these things seriously, and asset managers know which of their clients, the asset owners take ESG seriously. Survey each group and ask about the other side of the coin?

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Darren Ducharme

### Job Title

CEO

### Company

Baker Gilmore

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Claiming to be PRI signatory should be possible only after meeting a certain set of standards. There could be a differentiation between a PRI signatory and a PRI candidate.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

N/A

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

- High-level notes for Signatory Assessment Reports.
- Pass or Fail, no score.

Q2b What should the PRI publicly disclose?



no answer given

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

Firms don't have the same resources to implement the PRI principles. By segregating the PRI signatories, it could create a large barrier to entry for new entrants.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Baker Gilmore became a signatory of the UN PRI at the beginning of 2016. Baker Gilmore is still in the grace period and has not completed yet the reporting or disclosure requirements yet. We cannot respond to that question at this time.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

N/A

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

N/A

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Claiming to be PRI signatory should be possible only after meeting a certain set of standards. There could be a differentiation between a PRI signatory and a PRI candidate.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Collaborative engagements, events and implementation support guides.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

2 to 5 years.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Yes, but in rare case. The signatory should be accompanied through the process rather than sanctioned.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Baker Gilmore became a signatory of the UN PRI at the beginning of 2016. Baker Gilmore is still in the grace period and has not completed yet the reporting or disclosure requirements yet. We cannot respond to that question at this time.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

N/A

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

After the second year, if no action plan is made, the signatories at risk would be disclosed.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

After the second year, if no action plan is made, the signatories at risk could be disclosed.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

As Baker Gilmore is not a service provider, it is difficult for us to evaluate the appropriate disclosure level.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

N/A

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

N/A

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Firms don't have the same resources to implement the PRI principles. By segregating the PRI signatories, it could create a large barrier to entry for new entrants.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

N/A

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Baker Gilmore is not an asset owner.

The PRI could assist or redirect asset owner to third parties in order to help asset implementing responsible investment.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in



showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

N/A

HQ Region

North America

HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Steven Lowry

### Job Title

partner

### Company

Balfour Beatty Infrastructure Partners LLP

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

not sure I understand the question

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Martin Kődar

### Job Title

Managing Partner

### Company

BaltCap

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

It should be an objective criteria developed by qualified experts.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments



no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Organisations that are committed to follow the PRI principles and have demonstrated that they act responsibly should be accepted as members.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

A specific set of questions relevant for service providers

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

mostly positive

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Estonia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Beatriz Freitas

### Job Title

sustainability specialist

### Company

Banco BTG Pactual SA

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

The assessment data could be use to classify signatories into categories, but the report publication should be optional for each signatory. Besides, should be created clear rules concerning each category, so the signatory can understand exactly the steps that should take to evolve to a better classification. Each year PRI should announce the signatories that evolve to a higher category.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Should be optional for each signatory make the report public or not. Certain information, if are disclosure in certain moments, could represent credit risk or liquidity risk.

Or the signatory should be provided with a previous report and should have the opportunity to provide feedback and exclude some information from the report. The information could be completely open to PRI team but should be filtered before be publish to the market, considering the possibility of credit and liquidity risks that some information could result in.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

Each signatory should identify your tier based on criteria established by PRI team. PRI should publish the name of the signatory in each category (gold, silver, bronze). PRI should publish a guidance explaining the criteria of each category. The document should be clear and encompass all rules that PRI observe about each category, so the signatory has the opportunity to evolve in the practices already taken.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The criteria should be depth and breadth of their engagement activity, but PRI should make clear all criteria under analysis. So the signatory can make a self assessment and know exactly which action should taken and incorporate to evolve in categories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

We believe that any signatory should have the opportunity to be classify as a A+ or gold category. We don't agree with a limit of participants in each category.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

The grace period could be amplified, but PRI should give support to the new signatories, encouraging and instructing them to disclosure, even if the report will not be public to the market in general during the grace period.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to

become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

we believe that implementing the categories (gold, silver and bronze) the PRI will achieve the proposed of recognize diversity into the signatory portfolio. But, any new signatory classified as bronze should be welcome by PRI team and a note can be published to the market explaining that in normal be at bronze category during the first years.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

To make the stamp PRI stronger, PRI should exclude the signatory that do not demonstrate meaningful progress implementing the principles. But, before exclusion is necessary verify none progress in two year. After the second year, PRI should propose an action plan to the signatories and encourage them to show some progress under penalty to be excluded. After one year without taking any action of the action plan, the signatory should be excluded.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The level or pace of change in signatory assessment scores in all modules. The signatory should demonstrate at least progress in one score.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

As before mentioned, the exclusion process should taken three years.

Q7d If so, how, and over what timeframe?

3 years

#### Q7d Comments

PRI should support the signatory and establish an action plan to help the signatory how to show progress and bring them to a better category.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

This measure should not be taken at this moment with the others one that we are proposing. Besides that a alarmist media could jeopardize the signatory, if the news is not completely trustful. At this context an exclusion could represent higher risk to the signatory.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The publish of control standards will encourage signatories to show progress in responsible investing.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI



adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The publish of control standards will encourage signatories to show progress in responsible investing.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Latin America

HQ Country

Brazil

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jorge Bentue

### Job Title

CIO

### Company

BancSabadell

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

General information on services provided. It should not be assessed.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

No

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Spain

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Mag. Walter Hatak, MA

### Job Title

Riskmanager

### Company

Bankhaus Schelhammer & Schattera KAG

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

-) x % of total AuM have to be managed taking ESG scores into account

-) signatories with more than x billions of AuM that have more than x % of a publicly-listed company should help smaller investment firms to engage in those companies by collecting th



Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

A differentiation between very small investment firms and big investment firms would be helpful, since small investment firms often have only limited resources.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

no comment

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

A positive consequence will be that this makes life harder for those companies that take the principles not serious.

A negative consequence could be, if the criteria are set too strict and firm size is not taken into consideration, that only big investment companies will be able to be a signatory.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

taking the size of the signatory (AuM) as well as the size of the sustainable investment market in the specific country into account, when assessing the investment company.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

## HQ Country

Austria

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Mads B. Søndergaard

### Job Title

Fund Manager & SRI Specialist

### Company

BankInvest

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N/A

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments



no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive: More focus on RI

Negative: A score can easily be twisted

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

N/A

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

N/A

HQ Region

Europe

HQ Country

Denmark

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Heinrich Oberkandler

### Job Title

Nachhaltigkeitsmanager

### Company

BayernInvest Kapitalverwaltungsgesellschaft mbH

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

It is generally recommended that a progress report be generated in consideration of the existing framework. This includes size and available resources, the regulatory environment, different stakeholders of the signatories, etc.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

No distinction should be made as to whether.

The design should be adjusted to the different groups.

Service providers should be included.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Transparency is the key to development in the field of sustainability.

Best practices should be emphasised.

[Q2b What should the PRI publicly disclose?](#)

Assessment reports

Assessment scores

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

All signatories

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

No

[Q3 Comments](#)

The requirements of the individual stakeholders vary considerably on a regional basis, both locally and globally. A rating would therefore only encourage “greenwashing” rather than genuine progress

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the ‘Gold’ tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

no answer given

[Q3c Comments](#)

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

One year should be a sufficient period of grace

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

A test period can reduce obstacles to the signing. The target should be a one-year trial membership.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Full rights should be granted during that year, while maintaining the option of opting out again easily without losing face.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

It is very difficult to provide a uniform definition of “progress” for everyone.

Q7b What criteria should the PRI apply to determine whether a signatory has made ‘meaningful’ progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The publication should refer to volumes, asset classes, and processes/procedures that are influenced by sustainable factors.

This should also be related to the overall assets.

It should be possible to comment on the motivations.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

If a signatory publicly discredits or deliberately undermine the objectives of PRI, their membership should first be suspended and then cancelled.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

If a signatory publicly discredits or deliberately undermine the objectives of PRI, their membership should first be suspended and then cancelled.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Increased transparency and an incentive for improvement always have a positive impact.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

The publication of best-practice examples is certainly the best option.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Improving data quality makes a lot of sense.

HQ Region

Europe

HQ Country

Germany

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Michelle Edkins

### Job Title

Global Head of BlackRock Investment Stewardship

### Company

BlackRock

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

Yes but there should also be recognition that the requirements on each category of signatory are slightly different because each plays a different role in achieving ESG integration and has different accountabilities. That said, all should be assessed under broadly the same framework otherwise PRI is creating artificial distinctions between asset owners and asset managers.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments



There is a risk in doing so of either too much information as the full assessment is very long and overly detailed or misunderstanding because a score is too simplistic and seldom an accurate representation of the full range of activities of signatories. Asset owners and asset managers who take ESG integration seriously are often transparent of their own volition, through publishing policies and activity reports to their websites or providing these directly to those to whom they are accountable.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

It's not clear why signatories would be asked to self-select. Why not use the PRI assessment tool to categorize those signatories who seek a ranking and use the power of competition and peer comparisons to encourage improvement. The tiering could be as proposed above (Gold, Silver, Bronze) with two additional categories - Did not seek rating and Too new to rate (see comments below).

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

See comments above.

#### Q3b Comments

It should cover all signatories that have sought a ranking. Those that don't seek a rating over multiple years will stand out and the clients or beneficiaries of those asset managers or asset owners can engage if they believe a change in approach is necessary.

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

A or A+ in top two asset classes by AUM (i.e. to capture those investment strategies in which the majority of clients/beneficiaries are likely to be invested); clear evidence of engagement; quality of reporting (public or direct to clients/beneficiaries); an appropriate level of independent assurance of processes.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

Surely the aim is for all signatories to be able to achieve A or A+ in due course? One refinement that could be considered is to introduce a factor of 'comply or explain' on certain aspects of the assessment, e.g. not every signatory is going to use shareholder proposals as a mechanism to engage companies perhaps because they are not investing in markets where that is available to them or they are able to engage directly with boards and management more effectively.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

## Q5b Comments

It should be a reasonable length of time, similar to that which the original signatories had, to ensure new signatories can benefit from PRI insights and support but have a clear path to achieving a certain level of ESG integration in a reasonable time frame.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

## Q6 Comments

It would be better and simpler to create a "new signatory" category that allows 3 years grace from public reporting (see suggestions above).

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

N/A

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

## Q6c Comments

N/A

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

## Q7 Comments

Those signatories who consistently seek not to be ranked (as discussed above) will stand out; this will be a sufficient signal to those who can hold them accountable directly (clients/beneficiaries).

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

no answer given

[Q7c Comments](#)

no answer given

[Q7d If so, how, and over what timeframe?](#)

no answer given

[Q7d Comments](#)

no answer given

[Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?](#)

no answer given

[Q7e Comments](#)

no answer given

[Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?](#)

It's not clear that there is a strong case for service provider signatories reporting or to what end such reports would be used by other signatories. Does the PRI Secretariat have suggestions?

[Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI \(and by association, other signatories\), into question? Please provide examples.](#)

No

[Q9 Comments](#)

This puts the PRI in a difficult position, assessing matters that might be well outside the Secretariat or Board's realm of experience or knowledge. It is not clear how significant a problem this is for the PRI. Without additional information about the perceived issues and the types of "actions" that would bring a signatory up for review, it is difficult to assess the need for this mechanism.

[Q9b What criteria should the PRI use to determine this? Who should make the final decision?](#)

This puts the PRI in a difficult position, assessing matters that might be well outside the Secretariat or Board's realm of experience or knowledge. It is not clear how significant a problem this is for the PRI. Without additional information about the perceived issues and the types of "actions" that would bring a signatory up for review, it is difficult to assess the need for this mechanism.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

The risk would seem to be that the PRI is creating a quasi-regulatory role for itself in an area where market forces and competition / peer positioning should determine outcomes. This bears not insignificant reputational risk for PRI.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

It's important to recognize that all signatories play a role in promoting and advancing ESG integration, just in different ways. There is no "right" way to achieve ESG integration so the role of PRI should be sharing successful practices and encouraging and supporting adoption rather than policing signatories. Market forces are a much more effective means to address lack of progress.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

Asset owners should determine the appropriate approach for themselves given their beneficiary profile, investment time horizon and exposures. As noted above, PRI should support and encourage rather than incentivize.

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

Asset owners should ask for asset managers' annual assessments and discuss the responses and resulting scores with them. In this way mutual understanding and transfer of successful practices will occur more organically.

**HQ Region**

**North America**

**HQ Country**

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Mia Steiner

### Job Title

COO

### Company

Blue Harvest SA

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

We are afraid that this will categorize signatories into "small companies" versus "larger companies" due to budget allocated. Large companies will always be Gold.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No



#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The "meaningful" progress is a difficult one, as it all depends on which sector you are active in. Ideally, everything should be taken into account such as level and pace of change for example. Small steps are also steps in the right direction. Smaller companies will have difficulties to allocate time and budget to the same extend as larger companies.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Kindly refer to answers given directly by service provider signatories.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

It is a case-by-case situation. A remark should of course be given, making the signatory aware that they are under your scrutiny. Hopefully, they will adjust and "come clean" in a near future.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

It is a case-by-case situation. A remark should of course be given, making the signatory aware that they are under your scrutiny. Hopefully, they will adjust and "come clean" in a near future.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

By excluding signatories from UN PRI, they are no longer monitored and no longer part of the game. It is only when everyone is on board that you can move forward. If excluded, the room for improvement is gone. It might take time to get everyone on the same page, but the cause is worth it.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

At the moment, we do not have any comments to this, but we will be happy to revert at a later stage.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The report should be short, precise and of high quality.

It seems that PRI would become a tool for the financial industry, should you decide to report on too many details, enabling signatories to select managers.

[HQ Region](#)

[Europe](#)

[HQ Country](#)

[Switzerland](#)

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

My-Linh Ngo

### Job Title

Senior ESG Analyst

### Company

BlueBay Asset Management LLP

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

A summary league table is good of performance of all signatories (by categories e.g. asset owner, asset manager etc.). This is important to demonstrate the range of performance of signatories. But different ways to present this - factual and inclusive rather than name and fame/shame, which whilst can have some objective data metrics, is till subjective, and does not allow for unique investor circumstances for variations in how they approach ESG/SRI.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

To be fair, if there is disclosure, it should be across the board, so as not to single out any specific group

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Preference for disclosure only of assessment scores rather than assessment report itself, but not a major issue if do disclose both. But maybe take approach where initially just disclose score, and in time the assessment report?

#### Q2b What should the PRI publicly disclose?

Assessment scores

##### Q2b Comments

Comments same as for previous Q - preference for scores definitely, and poss assessment report at later date?

#### Q2c Should this include all signatories or only certain categories?

All signatories

##### Q2c Comments

Previous comment re fair treatment of all signatories applies here. Also there is interest in knowing performance of all signatories.

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

##### Q3 Comments

I think in first instance, should focus disclosure of performance along the bandings already have in assessment e.g. A\* - E. This would help keep data disclosure factual whilst showing relative ranking. Any further efforts to reduce banding to bronze, silver, gold, would have further element of subjectivity which is difficult to get consensus on what this is, but is also unnecessary

In additional to disclosure of signatories by score, could also group them in additional categories for presentation purposes e.g. non-movers, improvers, decliners etc.

But alongside all this, should give info on year joined, and signatory type and region, so have some context e.g.

ABC (2014, AO, EM)

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

Previous comment re fair treatment of all signatories applies here. Also there is interest in knowing performance of all signatories.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

not necessarily, already have in assessment Qs, which result in ultimate overall score - this is all that's needed

Should not preset how many investors can attain a certain score, this is unfair and does not recognise valid efforts/improvements of members. Should not become exclusive in this way - rather if feel too many signatories getting high scores, should revise the methodology to better differentiate.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

I think a year is sufficient, but also more importantly, the requirement to report is not as burdensome as seems to be perceived. A simply statement of rationale, intent and plan is a credible/valid 'public'.

Introduction of E score already clearly allows for signposting that this is a new signatory, and the inclusion of contextual info on the organisation - such as year joined - will allow stakeholders to work out / see clearly 'oh, the company has a low score, but that's because its just joined' etc. I think the key is to provide data to aid interpretation rather than to have too much interpretation/filtering of the data before it is disclosed.

[Q5b How long should this be?](#)

no answer given

[Q5b2 And to which signatories should this apply?](#)

no answer given

[Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

No

[Q6 Comments](#)

Will add to confusion about nature of membership (a-bit of a half way house), without necessarily adding value. Links to previous comment that can report credibility that has limited efforts to date. On negative side, this could actually add to the problem / issue being raised now in terms of credibility of PRI - as becomes even larger AUM but more non-active members.

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

n/a given no answer



Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

n/a given no answer

but if had to, would say not more than 1 yr

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

Goes against underlying foundational principles of PRI. Main approach should be to have disclosure and let stakeholders make decision on quality/performance using their own criteria

Also concern is that delisting involves subjective judgements, where there may not be clear consensus. We have to recognise that different organisations may progress at different rates, depending on unique business model complexity, organisational size and the politics involved means we risk not supporting the part of the business that is genuinely committed, and further reduce any leverage they may have to get the rest of the organisation to improve (that having good PRI performance can give)

There are other words to communicate formally but in private way any concerns PRI may have.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Yes, should also.

Assessment could look at range and depth of product & service offering, asset class coverage, resourcing.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

Some sympathy for this view as does somewhat underline the credibility of PRI/ESG but feel this does not take into account some of the complex circumstances (e.g. esp. where have diversified business activities with Chinese walls etc.) and risks undermining genuine commitment/effort of par to the business.

Could consider formal, less public routes to communicate concerns e.g. formal letter to CEO of organisation, and ask for meeting to discuss.

Only in extreme instances, could consider this.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Some sympathy for this view as does somewhat underline the credibility of PRI/ESG but feel this does not take into account some of the complex circumstances (e.g. esp. where have diversified business activities with Chinese walls etc.) and risks undermining genuine commitment/effort of par to the business.

Could consider formal, less public routes to communicate concerns e.g. formal letter to CEO of organisation, and ask for meeting to discuss.

Only in extreme instances, could consider this.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Have already highlighted + / - of the approaches outlined in the relevant sections.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Key will be factual, non-selective disclosure of assessment score, using the pre-existing score bands etc. and sub-dividing the data in different ways (progress status etc.).

Could mandate as part of the annual assessment that signatories must disclose scores on their own material/website?

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

n/a

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

n/a

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Cary Krosinsky

### Job Title

Sustainability/ESG Advisor

### Company

BlueSky Investment Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

this was the original intent of the six principles - as a member of the original Expert Group we insisted on the Comply or Explain clause thinking this would all have been public long ago

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

It really is time for PRI to ramp up - let folks drop out if they don't want to comply or explain

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

transparency is critical in general - its time

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

the field can only advance through awareness and a groundswell of interest

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

would suggest PRI provide raw data that is reported without comparison - let others compare & contrast which they would do if data were available

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

add in the Asset Owner Climate Change Strategy Framework and make transparent who is doing what specifically on those 5 steps (invest in positive sustainable investing/solutions, engage with corporates, engage with policymakers, engage with outsourced fund managers, divest but only after a thoughtful process)

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

the clock is ticking on climate change - the time to act is literally right now

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

a transition phase is fine

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

two years max period for this "beginner" phase

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

even better, one year - it really is time now to think about what society needs, the dues and revenue will follow with progress

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

especially if such firms vote consistently with management on climate change - there are many examples

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

not acting against the principles - such as voting 100% with management on shareholder resolutions or lobbying against the principles ethos

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

a warning, followed by 6 months to demonstrate a fix

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

6 months is enough time - 2 years is way too much time

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments



after 6 months yes, but only if you extend the period to 1 year - 2 years is way too long

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Climate Change Action

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

see previous comment on voting and lobbying

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

see previous comment on voting and lobbying

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

there are negative consequences for continuing to be a voluntary club without teeth - that's a much more significant risk to PRI in the short to medium term

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

still should come across as accommodating all members and their needs - hire someone senior in the US!

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

there should be more talk about who is not a signatory that should be

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

this should be an entire new workstream - how signatories can work with outsourced managers - hard but important

[HQ Region](#)

[North America](#)

[HQ Country](#)

[USA](#)

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Sonia Favaretto

### Job Title

Press and Sustainability Officer

### Company

BM&FBOVESPA

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

Investment managers and asset owners.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

investment managers and asset owners

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

investment managers and asset owners

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

Answer should be: "Not applicable".

As a service provider, we don't know much the assessment process.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

One criteria that PRI could use to admit these organisations as a members, should be at least a formal commitment about it's responsible investment agenda.

The benefit is the access to all didactical materials that have the function to help them in the process.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

Yes, should have a time limit (maximum 1 year), but not differing according to signatory category.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

\* assessment scores

\* investment volume

To service providers: participation in forums and engagement.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

Answer would be "1 year", but I didn't have this option.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

No, PRI should aware these signatories before. Once deslisting, yes.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Mobilization actions with stakeholders, participation in events, responses to PRI research.

We do not see the need for a Reporting Framework for service providers.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

## Q9 Comments

No, PRI should contact these signatories. Only deslisting is not educational.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

No, PRI should contact these signatories. Only deslisting is not educational.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

There is a risk of losing or not attracting new signatories who are at an early stage. However, the new model would bring more credibility and progress.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Not applicable.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Not applicable.

[HQ Region](#)

[Latin America](#)

[HQ Country](#)

[Brazil](#)



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Vicki Bakhshi

### Job Title

Head, Governance & Sustainable Investment

### Company

BMO Global Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

We strongly support the aim of the enabling members to judge how well they or others are implementing RI strategies, based on informed peer comparison. However, we are concerned that a single published ranking at institution level would be challenging to define – and potentially misleading – given the wide range of indicators, asset classes and possible answers in the reporting framework. Our preference would be instead for greater transparency about the various elements of the underlying Framework.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

We support assessment scores and/or reports being disclosed. All signatories should be included.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

We do not agree with this proposal. We believe such a tiering would be prone to misinterpretation and crucially miss the nuances in each signatory's approach to implementing each of the six principles across a range of asset classes. Signatories may have strengths in some areas and weaknesses in others, which a single ranking would fail to capture. In addition, we are concerned that the resources both the PRI and signatories would need to invest to make such tiering credible would not reflect the potential benefits from it.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Our experience with existing ranking mechanisms based on surveys or reporting initiatives tells us that they can be misleading or miss the nuances of respondents' approaches. We also would not want to see major changes to the Framework itself given the time that signatories have already invested in setting up systems to respond.

Our preferred approach would be greater transparency and ease of access of existing Reporting Framework material, enabling comparison across different institutions, for instance through improved website tools allowing easier extraction of responses to individual questions. We also strongly encourage the PRI to use this data as the basis for research papers and educational materials that show signatories the range of practices available in implementing the principles.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

No, we consider 1 year to be a sufficiently long grace period.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

We do not see this as necessary

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

We do not support this proposal. We have significant concerns about how to define 'meaningful' when it comes to progress in implementing the Principles, e.g. meaningful can be different things for each Principle, or each signatory. In our view delisting is only necessary if signatories fail to report at all.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

### Q7c Comments

no answer given

### Q7d If so, how, and over what timeframe?

no answer given

### Q7d Comments

no answer given

### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

### Q7e Comments

no answer given

### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The RF has been designed for institutional investors to report and monitor their approach to implementing the six Principles. We do not think it lends itself to accurately reflect the quality, depth and breadth of information or analysis service providers offer.

### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

### Q9 Comments

We strongly advise the PRI not to pursue this alternative. We find the risks associated with 1) finding the right balance of criteria and process governance for the PRI to determine an unacceptable manner and 2) the attention such a delisting would bring to the PRI itself and the signatory in question far outweigh any benefits the initiative might have from this.

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

We strongly advise the PRI not to pursue this alternative. We find the risks associated with 1) finding the right balance of criteria and process governance for the PRI to determine an unacceptable manner and 2) the attention such a delisting would bring to the PRI itself and the signatory in question far outweigh any benefits the initiative might have from this.

### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI

adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

In addition to the issues raised above we would be concerned about the resources required to implement these measures. We would far prefer these to be spent on more effectively supporting the case for responsible investment, through activities such as promoting research and thinking on the case for responsible investment, and detailed guidance on implementation of responsible investment strategies by both asset owners and managers.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

No further comments

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

The purpose of the reporting framework should be to improve transparency and disclosure of investors' responses. We would suggest that the data is made transparent (to members) in its entirety and that it is made more searchable and comparable. Aligned with the educational purpose above, we would recommend that the information from the framework is used to produce, and keep updated, papers on how RI is being implemented across different asset classes, investment styles and regions.

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

See our response to the previous question

[HQ Region](#)

[Europe](#)

[HQ Country](#)

[UK](#)

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jacky Prudhomme

### Job Title

Head of ESG Integration

### Company

BNP Paribas Investment Partners

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

We consider the PRI assessment report has become a new standard for the evaluation of the progress made by asset managers/asset owners to integrate ESG.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

all the signatories should be concerned if we want to raise the bar in terms of excellence of the PRI's assessment

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

we consider the scores and reports have become new market standards. In many requests for proposals (RFPs) we are requested to give our PRI reports.

## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

I think it may bring confusion as it introduces 3 new groups instead of the 5 (A-B-C-D-E) already existing for the scores.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given



Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

it makes sense.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

ESG integration is now turning mainstream: extending the grace period for new signatories is not welcomed as it will delay their compliance to high ESG standards which is not in line with PRI's mission.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

introducing this new category creates a difference of treatment between fully committed signatories and these 'associates' that have all the benefit of the PRIs (signature, platform...) without the constraints (integrate EDG and make the promotion of it).

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Yes, as the UN Global Compact does.

it is important if we want to consider the PRIs as a standard for excellence.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

first, make sure all the signatories answer the annual assessment report.

Second, make sure progress are made in the "overarching approach" modules. If nothing's done, then we can clearly doubt about the commitment of this signatory to implement ESG.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

No

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

% of sales made by ESG services

information about their ESG services and products (methodology)+ détails on the new developments/new topics developed over the last year.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

## Q9 Comments

It is hard to answer this question. Listing the events that are associated to a breach of the PRI is definitively needed. Are we talking about the investment in controversial companies (then which criteria/list/benchmark should be used to identify them), or in controversial countries or in some specific Financial instruments?

Then we will also have to consider the rules for an entity that is a UNPRI signatory versus its holding company or other businesses of the same group that may be involved on business controversies.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

It is hard to answer this question. Listing the events that are associated to a breach of the PRI is definitively needed. Are we talking about the investment in controversial companies (then which criteria/list/benchmark should be used to identify them), or in controversial countries or in some specific Financial instruments?

Then we will also have to consider the rules for an entity that is a UNPRI signatory versus its holding company or other businesses of the same group that may be involved on business controversies.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I can see:

- a strong message that PRI's assessment report is a standard for excellence
- the will to get rid of stowaways that use the PRI logo for greenwashing

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

by making the assessment report and scores public

HQ Region

Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

Name

QUINCY

Job Title

M

Company

BNP Paribas Real Estate Investment Management FRANCE

Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

Q1b Comments

However we must classify signatories in categories.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

However signatories must be assigned categories. According to these categories, certain information may not be made public.

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

By assigning categories to companies

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

However signatories must be assigned categories. According to these categories, certain information may not be made public.

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

These criteria are necessarily different depending on the category. Some signatories are not subject to a rating of their products.

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

On the other hand, if there is a change in the financial reporting procedure, it must correspond to the existing reporting procedure.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Yes but this category should not be able to use the logos of signatories, nor communicate on whether they take part.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Implementation events, support guides

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The PRI should conduct an audit of the signatories before proceeding with delisting. As part of this audit the PRI can verify actual procedures and progress. Since a rating is not necessarily an exact reflection of efforts on the part of a company.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Following an audit, the PRI should present an action plan to be implemented.

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Information relating to their governance and efforts on the part of staff.



Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Before their delisting the PRI must audit the signatory to see what corrective measures can be implemented.

Only if corrective measures are not met could the PRI delist the signatory who had not taken the correction plan into account.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Before their delisting the PRI must audit the signatory to see what corrective measures can be implemented.

Only if corrective measures are not met could the PRI delist the signatory who had not taken the correction plan into account.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Controlling signatories will permanently strengthen the image of the PRI.

However, financial reporting must not become more demanding than it currently is. The more financial reporting occurs, the less companies are free to act.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

By presenting a simple and very pragmatic guide to measure.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

[HQ Region](#)

[Europe](#)

[HQ Country](#)

[France](#)

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Pascal Prins

### Job Title

Sr Business Controller Capital

### Company

BOM Holding B.V.

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

level or pace of change in signatory assessment scores in some/all modules from year-on-year

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I don't know exactly what a service provider does.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Europe

#### HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jan Hasselman

### Job Title

chair investment committee, member of the board

### Company

Bpf MITT

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

To ensure positive encouragement: naming of leaders (not shaming of laggards).

**Q1b Should this include all signatories or only contain certain categories?**

Asset owners only

### Q1b Comments

Include both investment managers & asset owners.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

We do not think that individual signatory Assessment Reports need to be disclosed in full detail. Basic scores and/or short summaries on key-indicators should provide sufficient insight on level of advancement of asset owners.

**Q2b What should the PRI publicly disclose?**



## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

Asset owners only

### Q2c Comments

Include both investment managers & asset owners.

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

Include both investment managers & asset owners.

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Asset owners only

### Q3c Comments

Include both investment managers & asset owners.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

We support the proposed gold tier requirements: independent assurance, reporting on asset class bigger than 2% of assets, scoring A in all modules, depth and breadth of engagement activity, etc.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Methodology is currently quite detailed and sometimes repetitive. We would support a more efficient assessment process still allowing for a strong enough distinction of leaders.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

This would be a crucial element for selection of external managers. We see especially barriers for entry in the alternative asset classes. This would buy everyone some time to get more familiar with the RI processes.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

Investment managers only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

This could be relevant for external managers who currently feel anxious to get on board.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should have access to all learning services but will have a special status within the group of signatories.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

Time limit of three instead of two years.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

But really as a last resort. We think it is important to also stay engaged with companies that are perhaps not progressing quickly enough. Delisting can only be the consequence of an intense engagement process that failed. We are not sure whether PRI can or should allocate sufficient resources to this process.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Rate year-on-year progress, but allow for a three-year incubation period.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Signatories should always be given the opportunity to improve before being delisted.

Q7d If so, how, and over what timeframe?

3 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Active ownership (voting & types of engagement), exclusions, types of ESG integration per asset class, impact investing, and other forms. We are not sure whether the PRI as a standard setting body is the right party to assess this disclosure.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

Confirmed fines or regulatory sanctions

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Confirmed fines or regulatory sanctions

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

What is the business model going to look like? Who is going bear the cost of all these extra PRI services? We feel that PRI's key priority is to further advance responsible investment and work on innovation and disseminate these learnings through position papers.

Is there is a conflict of interest when the PRI is setting standards and also evaluating the signatories performance. Should this be done in cooperation with a separate institution?

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

PRI can work on accountability by encouraging investors to improve responsible investment practices. The focus should be on working with leaders on ESG integration and innovation and motivating beginners/laggards to step up. Probably it is important to some sort of distinction between regions and certain asset classes as leaders in one group may look like laggards when compared to equity or fixed income investors.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Always keep the focus on promoting long-term shareholder value.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Continue sharing of best practice in external manager selection processes.

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Aline Geraldi Gouveia

### Job Title

Analista

### Company

Bram - Bradesco Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

It should not be different.

Reporting in all asset classes corresponding to more than 2% of their assets; scoring 'A' or 'A+' in some modules; depth and breadth of their engagement activities.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Having access to the company's strategic planning regarding ESG integration and methodologies used. In addition, it would be interesting to include these companies in work groups and events.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?



1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

I believe in engagement with that signatory, not in delisting.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

All information should be assessed, and, in the case of service providers, we could focus on their engagement work.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

It should be analyzed case-by-case. Especially, there should be an opportunity for this signatory to retract, and present an action plan for PRI compliance.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

It should be analyzed case-by-case. Especially, there should be an opportunity for this signatory to retract, and present an action plan for PRI compliance.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

First of all, I believe that it will be necessary to segregate signatories by region, because the economic, financial and development characteristics of their specific regions may affect the results and position of the signatories within the PRI, and, in some cases, we may even see new signatories giving up on joining us. Thus, I believe that first we should have a support and collaboration network.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

As it already happens in Brazil, disseminating workgroups among signatories is critical to encourage both signatories and investees.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The assessment report could demonstrate which level managers are at, and clients could access and recognize managers' best practices.

#### HQ Region

Latin America

HQ Country

Brazil

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tom Mulligan

### Job Title

Director, Product Management and RFP

### Company

Brandes Investment Partners

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

no answer given

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

n/a

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Although we are in favor of the PRI having the ability to delist signatories, we believe it should only be done in extraordinary circumstances as the potential damage to a business or reputation that could be done by a delisting is significant. We believe delisting should only be considered where the signatory has committed an overt act that clearly calls into question their intention, ability and willingness to abide by the PRI requirements.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

Although we are in favor of the PRI having the ability to delist signatories, we believe it should only be done in extraordinary circumstances as the potential damage to a business or reputation that could be done by a delisting is significant. We believe delisting should only be considered where the signatory has committed an overt act that clearly calls into question their intention, ability and willingness to abide by the PRI requirements.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

no answer given

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

We believe the complexities and nuances of specific signatories' progress can be assessed and evaluated better through due diligence questionnaires, public filings and other avenues than through the use of tiers or categories.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

no answer given

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

no answer given

HQ Region

North America

HQ Country

USA



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Christine Gallagher

### Job Title

Manager, Product Management

### Company

Brandywine Global Investment Management, LLC

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

NA

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jennifer Coulson

### Job Title

Senior Manager, ESG Integration

### Company

British Columbia Investment Management Corporation (bcIMC)

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

We would be comfortable with the PRI publicly disclosing assessment reports as long as the PRI also provides sufficient contextual information and a clear description of the scoring methodology. This would allow interested parties to differentiate between PRI signatories based on their own criteria.

## Q2b What should the PRI publicly disclose?

Assessment reports

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

We do not support this proposal. We think it is sufficient to allow interested parties to differentiate between PRI signatories based on their own criteria, using the public transparency reports and, if disclosed, the assessment reports as tools.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

The PRI has already invested significant time and resources into signatory consultations regarding the reporting and assessment framework. Since bclMC is not in favour of the PRI using the assessments to publicly rank signatories, we do not think the PRI should invest any further resources into the framework at this time.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

We are comfortable with giving new signatories more time before they are required to report publicly. However, new signatories should be encouraged to report voluntarily on a private basis as the reporting and assessment framework is a tool they can use to frame internal discussion on responsible investing and guide their implementation efforts.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

The proposal to extend the grace period for public reporting is sufficient to accommodate potential signatories that are not comfortable reporting publicly.



Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

We are not in favour of delisting signatories for a perceived lack of progress because we are not certain it is possible to adequately measure meaningful progress with the current reporting tool. Furthermore, the framework lacks the rigour required to back up a delisting since signatory responses are not independently assured or verified. We believe the PRI's current authority for delisting signatories is sufficient and should not be changed.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

[Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?](#)

no answer given

[Q7e Comments](#)

no answer given

[Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?](#)

bcIMC does not have a comment for this question.

[Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI \(and by association, other signatories\), into question? Please provide examples.](#)

No

[Q9 Comments](#)

We believe the PRI's current authority for delisting signatories is sufficient and should not be changed.

[Q9b What criteria should the PRI use to determine this? Who should make the final decision?](#)

We believe the PRI's current authority for delisting signatories is sufficient and should not be changed.

[Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?](#)

bcIMC worries that some of these proposals will change the PRI's relationship with signatories to a degree that risks being counterproductive. Specifically, by publicly tiering signatories or by delisting certain signatories, the PRI's role will become one that is much like a supervisory body or ratings group; a role that is drastically different from the current one and also different from most industry associations. The proposed initiatives create unnecessary complexity for the organization. We also think that by ranking signatories the PRI may create a perception that it is promoting a standardized approach to responsible investing. This will not be palatable to all signatories and will likely hurt recruiting efforts. As this would be contrary to the aspirational spirit of the six principles, this may also cause existing signatories to contemplate their continued involvement with the PRI.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

It is important for the PRI to recognize that signatories fall onto a broad spectrum not only in terms of progress and achievement in ESG integration, but also in terms of geographies, mandates, size and resources. The PRI should remain cognizant of the fact that awareness of responsible investing is not uniform in all markets and remains relatively low among mainstream investors and remain careful to not promote a standardized approach to RI. We believe the PRI still has an important educational role to fulfill and focus should not be taken away from that function.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

no answer given

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

no answer given

**HQ Region**

North America

**HQ Country**

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Ethan Berkwits

### Job Title

Private Client Marketing Director

### Company

Brown Advisory

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

We believe that the PRI is a powerful force for change in the investment industry, and the primary reason that it works so well is its inclusive structure that encourages progress from signatories over time. A natural evolution of that structure is to create stratified recognition of various stages of organizational progress. The LEED program for sustainable architecture and construction has shown how successful this concept can be with its LEED, Silver and Gold levels; over time, one can see a clear increase year over year in the number of projects qualifying for higher recognition. We would welcome a similar structure in PRI, to help us better understand our peers and to better gauge and guide our own progress.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

We believe that all signatories should be committed to the same principles, the same governing structure and the same rules of engagement. Such an arrangement, in our view, best represents the collaborative goals of the PRI, which seeks to foster an open global community that pursues a common set of objectives together.

## Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

We believe that the power of the PRI model comes from transparency, disclosure and the establishment of a level playing field. The PRI's evaluations would allow members and the public to review an objective evaluation of each organization's commitments in a variety of very specific areas. Public use of this data would not only help asset owners evaluate managers on specific factors, but it would provide valuable feedback for managers about the activities and commitments that are most important to asset owners.

## Q2b What should the PRI publicly disclose?

Assessment reports

### Q2b Comments

We believe that the PRI should encourage thoughtful review of the data and reports provided by signatories. Qualitative review of signatory reports and the PRI's assessments provides that thoughtful consideration. Simple numerical scores, in our view, can be useful as a diagnostic tool for signatories, but reporting that information to the public would encourage simplistic filtering and screening. We believe that blind screens are a suboptimal method of implementing ESG considerations in portfolios, and we similarly believe that numerical scoring and screening would be a suboptimal way for the public to understand how different organizations are adopting the Principles.

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

We believe that all signatories should be committed to the same principles, the same governing structure and the same rules of engagement. Such an arrangement, in our view, best represents the collaborative goals of the PRI, which seeks to foster an open global community that pursues a common set of objectives together.

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

We believe that the PRI is a powerful force for change in the investment industry, and the primary reason that it works so well is its inclusive structure that encourages progress from signatories over time. A natural evolution of that structure is to create stratified recognition of various stages of organizational progress. The LEED program for sustainable architecture and construction has shown how successful this concept can be with its LEED, Silver and Gold levels; over time, one can see a clear increase year over year in the number of projects qualifying for higher recognition. We would welcome a similar structure in PRI, to help us better understand our peers and to better gauge and guide our own progress.

**Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?**

If a tiering program is implemented, all tiering information should be disclosed. The primary purpose of creating such a program is to create differentiation between signatories based on their progress.

**Q3b Comments**

We believe that all signatories should be committed to the same principles, the same governing structure and the same rules of engagement. Such an arrangement, in our view, best represents the collaborative goals of the PRI, which seeks to foster an open global community that pursues a common set of objectives together.

**Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?**

All signatories

**Q3c Comments**

We believe that all signatories should be committed to the same principles, the same governing structure and the same rules of engagement. Such an arrangement, in our view, best represents the collaborative goals of the PRI, which seeks to foster an open global community that pursues a common set of objectives together.

**Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?**

We defer to the PRI organization, staff and relevant committees to determine the appropriate measures for signatories. We would generally favor a verification system for higher-level tier qualification, although we see numerous challenges—primarily resource constraints—in implementing such a system.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Other than ongoing improvement efforts as part of normal business, we see no need to change the PRI's exemplary reporting scheme. We would NOT favor the specific concept mentioned in the question—i.e. grading on a curve—as we do not believe it to be in the spirit of the organization's purpose. The community seeks to establish a standard of behavior for investors that leads to a sustainable economy and society. 100% of signatories should be able to gain recognition for achieving that standard.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

We believe that the current grace period is sufficient. A suggestion for encouraging greater learning about the process is to offer greater access to basic educational materials about the process and the annual questionnaire to non-members. We would also suggest investing additional resources if possible to the general orientation process--in our experience, our consultations with PRI staff have been quite helpful in clearing up questions, and if PRI could just offer an additional hour or so of time to signatories in their first cycle, we think it could make a big difference in the quality of those first-year responses.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

A primary focus of the PRI is to improve transparency; having an "associate" level at which firms can bypass that transparency seems to run counter to the organization's purpose. As stated above, we would prefer an approach that provided greater non-signatory access to basic educational materials about the process and annual questionnaire. If funding is an issue, the PRI could consider a variety of consulting models that would offer development to potential signatories—paid seminars, enabling 3rd-party consultants, etc.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

N/A

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

N/A

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

We consider delisting as a necessary FINAL step for signatories demonstrating no progress or commitment whatsoever. But it should be a final step, after multiple years of empty disclosures and repeated indications that the organization does not intend to change. We believe that the PRI should always maintain a broad tent for investors that are willing to speak publicly about their conduct and practices, and that show even a minimal commitment to progress.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

As stated above, we believe that the decision to delist an organization should be a final step after repeated opportunities to demonstrate progress. In terms of specifics we defer to the PRI generally, but we would suggest a relatively low bar to achieve a "passing" score for



membership, and a wide time window—perhaps three years—provided for signatories to achieve that grade.

**Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?**

Yes

**Q7c Comments**

See previous remarks.

**Q7d If so, how, and over what timeframe?**

3 years

**Q7d Comments**

no answer given

**Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?**

No

**Q7e Comments**

We **STRONGLY** believe that this would produce the exact opposite of what the PRI seeks. No signatory would seek further participation in an organization that deliberately damaged their reputation in a public manner; the goal should be to encourage signatories to make progress within the sustainable investment community, not to isolate them from that community.

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

As a starting point, we would like to see data on the percentage of companies in a provider's coverage universe that receive a full research update each year. This will help ensure that clients are receiving timely and up-to-date ESG research as promised. Our experience is that many of the research providers promise full updates each across their entire universe, yet we often find outdated information in those databases. Obviously outdated information can impact the effectiveness of that information. I also think it's important for research providers to disclose their plans for continual improvement of their research process and metrics used, as the research methodologies for sustainable investing are evolving rapidly.

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

Yes

## Q9 Comments

In the same vein as prior answers, the criteria for “immediate” delisting should be crystal clear and should be limited to relatively severe scenarios. We would also prefer a focus on repeated behavior patterns as opposed to single-point violations.

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

In the same vein as prior answers, the criteria for “immediate” delisting should be crystal clear and should be limited to relatively severe scenarios. We would also prefer a focus on repeated behavior patterns as opposed to single-point violations.

### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

We don’t believe that these actions would deter a large number of potential signatories from joining, nor would it cause a large number of defections from the organizations. Risks to PRI could include a perceived loss of objectivity, so we would like to see a heavy emphasis on ensuring fairness in formal PRI evaluations of annual signatory disclosures. Today such evaluations are simply discussion documents between signatories and staff; in the future they would become potential determinants of hiring and firing decisions by clients.

Perhaps the greatest risk is the simplest one—the PRI’s resources are likely already strained, and we believe that some of the proposals embedded in this questionnaire would require a significant increase in human and other resources to effectively implement.

### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

### Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI’s strategic plan?

no answer given

### Q13 How can the PRI’s reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

We would favor a general investigation into greater search or filter functionality, so that asset owners looking for specific specialties--impact credit investments, shareholder engagement, small cap ESG alpha, etc.--could more easily find what they seek. As of now, reading multiple full reports can be quite intimidating and time-consuming for someone, but they would need to dig into individual reports to find managers with specific specialized skills.

However, as we've noted we would be concerned that any such functionality might diminish the value of the disclosures--these are thoughtful reports, and if they are simply used as raw data for a screening tool, that thoughtfulness may end up ignored by potentially interested parties. A balanced approach is required; we certainly can't claim to have a perfect answer!

[HQ Region](#)

North America

[HQ Country](#)

USA

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

Name

PEDRO ARANHA

Job Title

ANALYST

Company

BRZ INVESTIMENTOS

Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

There could be further changes in the indicators used to evaluate the signatories, once PRI understands it would bring a better assessment of the signatories. However, there shouldn't be a limit of members that score an A or A+.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

If there is a period of 2 years for new members to report only privately, it wouldn't be necessary to have a different category.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

## Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Once service providers have a wide range of activities, with different impacts on the society, they should disclose information that reveal their effort in promoting the ESG principles among their clients and their commitment to providing and promoting services that support the implementation of the Principles by clients. This should be assessed by the PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

In case a signatory acts in a manner that brings their commitment into question, the PRI organization should investigate the matter and if PRI identifies a behavior that explicitly demonstrate an intentional action that hurts the ESG principles, this signatory should be delisted - after the approval of a Board.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

In case a signatory acts in a manner that brings their commitment into question, the PRI organization should investigate the matter and if PRI identifies a behavior that explicitly demonstrate an intentional action that hurts the ESG principles, this signatory should be delisted - after the approval of a Board.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

A negative consequence is that the PRI couldn't be able to do a precise assessment of the progress and the quality of the information provided by the members, once the number of members tends to increase.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

A better way to do it would be to have meetings with the signatories, in order to have a better understanding of their activities and improve their knowledge about what they can do to enhance their implementation of the Principles.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?



Allowing investment managers to publicly disclose the voluntary indicators that demonstrate their advanced practices.

[HQ Region](#)

Latin America

[HQ Country](#)

Brazil

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Stefano Montobbio

## Job Title

Head of Investment Coordination & SRI

## Company

BSI SA

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

## Q1 Comments

The answer could be "yes" provided that the assessment is focused on progress rather than different degree of "maturity".

Q1b Should this include all signatories or only contain certain categories?

no answer given

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

## Q2 Comments

We are more in favor of a broad public tier.

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

A complete answer can be provided only when the transparency approach has been defined.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

It gives more time to adapt to new changes and so less "risk" to lose members.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

It depends on the type of signatory category; for some a time limit might apply, for others not.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

But it is necessary to warn and be constructive at first. In addition, it is important to clearly define the meaning of "meaningful progress".

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Europe

HQ Country

Switzerland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Emma Pringle

### Job Title

Director, Sustainability & ESG

### Company

BT Financial Group

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

## Top quartile of respondents by category

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No



#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Only for those that are in the 'bronze' category, or are beneath a certain benchmark.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

1 year grace period

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

demonstrate what activities they are undertaking to promote responsible investment principles

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

parameters on this would need to be very clear

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

parameters on this would need to be very clear

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Oceania

## HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Christina Stauber

### Job Title

Mag. FH

### Company

Bundespensionskasse

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

Yes and no - Ja und Nein - it would make sense to propose this to or require it from them - that they (are obliged to) publish the assessments, if they want to be listed as active signatory in further on

Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

As within each group there are differentiations with regard to implementation it would be good to know all signatories within each group including their progress.

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Above mentioned criteria are in my opinion are certainly a good indication; also proxy voting practice would make sense or what the PRI principles part relating to internal guidelines for the asset management are and how these are implemented

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

As of now there are too few duties for signatories. We are in favor for strict way of proceeding when it comes to signing PRI. Who wants to be signatory must already up front have changed quite something, before this he is just an "interested" or e.g. someone on its way to this.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Implementation of the principles; proof of implementation.

Yes, this should be assessed by the PRI initiative anyway/certainly.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Perhaps with incentives - e.g. particularly emphasised by the PRI or annual awards.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Austria



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Julie Cays

### Job Title

Chief Investment Officer

### Company

CAAT Pension Plan

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

improvement in assessment scores overall

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Broad policies and practices with respect to ESG analysis

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Litigation

Making judgments that are really best assessed by asset owners

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Duncan Paterson

### Job Title

CEO

### Company

CAER

### Signatory Category

Service Provider

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

While it is a desirable outcome that signatories putting genuine effort into their RI practices should be identified ahead of those who starting out on their journeys, we would place a caveat on our 'yes' response. In the past the PRI's assessment process has not been implementation style neutral - we have observed and commented on a strong philosophical preference for what might be classified as ESG integration vs other more activist investment approaches. The PRI's differentiation between signatories must be transparent, style neutral and open to review.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

Note that the question seems to assume that 'all' here applies to investment managers and asset owners both, we are assuming that other categories (eg service providers) are not included.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

## Q2 Comments

With the caveat that there is a clear opt-out option for new signatories and for signatories with special circumstances (for instance in some cases sovereign wealth funds might face challenges re disclosure).

## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

## Q2b Comments

Subject to the caveats applying to the previous question.

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

Subject to the earlier caveat that this applies to managers and asset owners, but not to other signatory classes.

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

This is something that may be considered in time, but in our view it would pose challenges in the short term. To date the success of the PRI has been based on its position as a statement of base-line principles, rather than as a standard setter. We would also want to assess the ability of new reporting structures to maintain ESG implementation style neutrality.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

Subject to the earlier caveat that this applies to managers and asset owners, but not to other signatory classes.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

### Q4 Comments

We would support initiatives from the PRI that drive improvements in signatory practice. Rather than setting a fixed limit that no more than 10% of signatories can achieve a certain level (for instance), perhaps a better approach would be to constantly review the distribution of scores, and use a 10% threshold as a trigger to review the criteria/categories and ratchet them upwards.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to



become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

We would limit use of the PRI logo, but otherwise support their access to other services/facilities.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Step 1: the signatory is in the lowest category of response/implementation, over a period of time, taking into account their peers/signatory category.

Step 2: PRI engages with the signatory to advise them of their potential for delisting.

Step 3: in the absence of meaningful response/improvement, delist.

A simple measure of progress should not be used across the board - one can imagine a scenario where a signatory is comfortable being a mid-level performer for some time.

Clear time-frames should be used in order to resist the temptation for delaying action.

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

Yes

[Q7c Comments](#)

no answer given

[Q7d If so, how, and over what timeframe?](#)

2 years

[Q7d Comments](#)

no answer given

[Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?](#)

No

[Q7e Comments](#)

We would suggest disclosing those that have been delisted each year, assuming they have been engaged with in the lead-up to delisting.

[Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?](#)

We would be open to the idea of service providers providing information to/via the PRI. We would note that there are currently several options for this to happen already, notably the ARISE certification process and various local SIF initiatives. Given the ARISE process is already in place, perhaps the information of most use to other signatories would be core information such as contact details, types of services offered etc.

[Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI \(and by association, other signatories\), into question? Please provide examples.](#)

Yes

[Q9 Comments](#)

300 words is a tight limit here. It is appropriate that the PRI have a dispute resolution-type process in place, with a capacity to delist signatories in extremis. There are two broad

scenarios where action might be warranted. 1. A signatory is involved in a high-profile incidence of malfeasance (eg the LIBOR scandal) - would the PRI envisage delisting a large fund manager signatory if the parent company was implicated? 2. A signatory with a stated investment principle (eg tobacco screen) acts directly contrary to that screen, by investing in a tobacco company. In practice it is likely that such situations will be resolved through engagement between the PRI and the signatory, with the potential for remedial action to be taken by the signatory. An important risk to be aware of here, however, is for the PRI to be swamped by complaints by activist organisations who feel as though a signatory OUGHT to do a particular thing, particularly as we see increasing transparency around portfolio holdings. It will be essential for any such change to the PRI's governance to be structured in such a way that such risks are taken into account.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

300 words is a tight limit here. It is appropriate that the PRI have a dispute resolution-type process in place, with a capacity to delist signatories in extremis. There are two broad scenarios where action might be warranted. 1. A signatory is involved in a high-profile incidence of malfeasance (eg the LIBOR scandal) - would the PRI envisage delisting a large fund manager signatory if the parent company was implicated? 2. A signatory with a stated investment principle (eg tobacco screen) acts directly contrary to that screen, by investing in a tobacco company. In practice it is likely that such situations will be resolved through engagement between the PRI and the signatory, with the potential for remedial action to be taken by the signatory. An important risk to be aware of here, however, is for the PRI to be swamped by complaints by activist organisations who feel as though a signatory OUGHT to do a particular thing, particularly as we see increasing transparency around portfolio holdings. It will be essential for any such change to the PRI's governance to be structured in such a way that such risks are taken into account.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Concerns:

- the PRI moving from a base-line standards group to a standard-setting group is likely to turn away some potential signatories, and potentially cause conflict within the signatory group.
- the PRI must ensure that its assessment processes remain strictly style-neutral, given the variation across regions and class of signatory.
- the PRI needs to ensure that it is mindful of the activities of other, well-established organisations in the monitoring and assessment space - in particular local SIFs, standard-

setters like ARISE, as well as other commercial or NGO interests - there are scarce resources in the ESG space, and it is frustrating to see good work being duplicated.

The primary way of mitigating risks lies in transparency of process and clear communication.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

We remain broadly supportive of the PRI's agenda.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

We would encourage the PRI to ensure that their assessment processes allow for a range of truly advanced practices to be clearly communicated. At the moment asset owners are communicating to us a concern over the limited range of potential ESG-focussed products that they can select from. A very useful area of work would be to examine the nexus between asset owners and asset consultants, and the ability for asset consultants to develop systems to assist asset owners with this problem.

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Marie-Claude Provost

### Job Title

Director, Advisory services, RI and Proxy

### Company

Caisse de dépôt et placement du Québec

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

General comment regarding the whole consultation: We feel it is more important to increase the number of signatories and support them in the implementation for greater impact than rewarding those who are already involved.

In our opinion, the answers to the Reporting Framework are already public in large part and should speak for themselves. The objective of such disclosure was specifically to make publicly known the state of progress of the signatories. The PRI already annually reports the results of that reporting exercise while showcasing relevant implementation examples and underlying areas where improvement should be made.

We believe that Principle 6 is an important requirement in order for the signatories to show that they did not just sign the Principles but that they are in fact implementing them. When invited and encouraged to sign the PRI, organizations are told that those principles are aspirational and flexible in their way of being implemented. Principle 6 does not go beyond a reporting requirement. The reporting framework was developed for that purpose. This tool used to identify gaps and laggards should certainly be used by the PRI to work on those issues

but in collaboration with its signatories and not necessarily for purposes of public differentiation.

As for the assessment data, we firmly believe it cannot be used to differentiate publicly between signatories given the current state of the assessment. It is a tool that can help signatories to situate themselves among their peers and other signatories at a very high and general level. Before using it to differentiate between signatories, the assessment would have to be reviewed and take into consideration a deeper analysis of the answers, the diversity among the signatories and the comments that are added to the answers provided in the reporting framework.

[Q1b Should this include all signatories or only contain certain categories?](#)

no answer given

[Q1b Comments](#)

no answer given

[Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?](#)

No

[Q2 Comments](#)

We do not believe that publishing the assessment reports would help improve the implementation of the PRI or the accountability of signatories. We believe it is not compatible with the aspirational character of the PRI and the flexibility in the implementation that signatories are supposed to have. It was first presented as a tool for helping the signatories to evaluate themselves against others. It was never meant to be public when it was being developed and when comments on it were requested from signatories. If the reports were ever to go public on a mandatory basis, we would suggest that the assessment methodology be reviewed.

For example, the current assessment mechanism is based on a self-assessment report and is not sufficiently clear to assure signatories that all their practices are taken in consideration. Before going public with the assessment, there should be stronger mechanisms in place to check and balance the self-assessment and to take into consideration the additional comments in text form that are provided in the reporting framework.

Those additional comments or explanations required provide the nuances needed to fully understand the answers given. The comments will facilitate explanations and provide a more complete view of the implementation made. At this time, they are not taken into consideration in the assessment, which is more of an automatic analysis mechanism.

Taking those comments into account would provide a more thorough and precise analysis but one that is also more subjective. It would require more resources to carry out such an analysis and we are questioning its relevance. We believe there should be more resources dedicated to helping the signatories improve their implementation if gaps have been identified.

Consideration should also be given to potential confidential information that could be included in the assessment reports.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

We do not think that PRI should place signatories in a broad public tier. Again, it would not be compatible with the aspirational character of the PRI and the flexibility in the implementation that signatories are supposed to have. Tiering seems to introduce the notion of competition among the signatories. The PRI's spirit should be one of collaboration in order to make RI happen in the broader community. The PRI preamble states: We also recognise that applying these Principles may better align investors with broader objectives of society. Signatories should be working together in that direction and PRI resources should be focused on this as well.

Establishing criteria by the PRI would be a difficult exercise in order to be able to reflect signatories' diversity. Best practices may vary between different types of signatories as well as between regions. The gold status might be variable.

We are also questioning the type of criteria that would be chosen to differentiate the groups. The examples provided in the consultation as well as in this question pertain more to form than content. Gold, Silver and Bronze refer to quality levels. Placing a signatory in the Gold tier would mean that its RI practices are excellent. A signatory reporting in every category where it holds more than 2% of their assets (as suggested in the consultation) is not a guarantee of excellence in implementing the principles. We believe that if such tiering is put into place, the criteria should be around the practices implemented from a qualitative point of view, which is very difficult to do.

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

no answer given

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

no answer given

[Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.](#)

Yes

[Q4 Comments](#)



As already mentioned previously, we believe the methodology of assessment should be more focused on an assessment of quality and on the way principles are implemented in the organizations. It does not seem sufficient for a signatory to say that it is doing something unless the way it is done is assessed, especially here in a self-assessment mechanism. We suggest that a deeper analysis be conducted and as a start, that the signatory progress be measured from year to year against its own performance and not against that of other signatories.

Public assessment may have reputational consequences for signatories. If the assessment is to be public, a rigorous analysis of the implementation of the Principles should be made.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

Yes

[Q5 Comments](#)

no answer given

[Q5b How long should this be?](#)

3 years

[Q5b2 And to which signatories should this apply?](#)

All signatories

[Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

No

[Q6 Comments](#)

We believe that it is better to give a new signatory time to learn and develop before reporting publicly, rather than having a new category of membership. Such a new category would require that criteria be carefully defined in order to prevent an organization from benefitting from access to information through that category and deciding afterwards not to become a full signatory. Would there be representation of that category on the Board?

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

This question is difficult to answer with a yes or a no. If a signatory only signs and fails to do an implementation afterwards, we believe this organization should be delisted. Other than that, we have to be careful. Diversity should be considered. It can be more difficult to implement the PRI in some markets because of the local practices in place for example or some organizations may have fewer resources and progress at a slower pace. In our opinion, it is not necessarily the signatory category that should be taken into consideration but rather the situation of the signatory. An organization is subject to many changes over the years (mergers, reorganizations, changes in management...) which could affect its implementation of the PRI. Therefore, meaningful progress must be carefully defined and we believe that progress rather than meaningful progress should be used. As long as there is progress, a signatory should not be delisted. There could be some discussion around the level of progress if the PRI determine that the progress is insufficient but that the signatory should not be discouraged. At the very least, its situation at that time should be taken into consideration and assistance should be offered.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Again, we would prefer that progress be used instead of meaningful progress.

That being said, as a start, in order to determine meaningful progress, more objective criteria could be adopted such as the changes that can be observed in the reporting framework from year to year (all changes – the level of implementation within asset classes, the number of asset classes covered, the level of active ownership, upcoming projects, etc.). We suggest comparison of indicator by indicator from the reporting framework be used rather than the assessment score. If this exercise then leads to a conclusion that the progress is not at an acceptable level, the PRI must contact the signatory to discuss the situation and determine if this is temporary or if there are some possible improvements to be made.

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

Yes

[Q7c Comments](#)

no answer given

[Q7d If so, how, and over what timeframe?](#)

2 years

[Q7d Comments](#)

no answer given

[Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?](#)

No

[Q7e Comments](#)

We feel that disclosing potential delisting would be counter-productive and we do not see any benefit from such a practice. The idea is to retain the signatories and help them fulfill their commitment. It would be risky to make such a disclosure before completing the entire process of determining whether in fact there are grounds to delist. It would represent an unjustified risk for the signatory's reputation and it could seriously affect the PRI's credibility.

[Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?](#)

Service providers should report on each of the six principles in a manner adapted to their business.

They should be requested to provide details on the RI products they are offering, on their developing processes of such products and on the information they use and gather. They

should have to report on the sources they use and provide assurance of their reliability and the robustness of their processes.

They should provide details on the research they do and the methodology they use.

They should report on the promotion and activities they do in order contribute to the implementation of RI in the industry. They should provide detailed information on the collaboration they offer in that matter to different stakeholders.

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

Yes

#### Q9 Comments

Again, this is a question that is difficult to answer with a simple yes or no. We fully understand the PRI's concerns regarding reputation and not wanting to be associated with signatories that act contrary to their commitment. However, as opposed a previous question, this subject concerns more external issues rather than core PRI business. An adapted approach to this context should be put in place.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

Again, this is a question that is difficult to answer with a simple yes or no. We fully understand the PRI's concerns regarding reputation and not wanting to be associated with signatories that act contrary to their commitment. However, as opposed a previous question, this subject concerns more external issues rather than core PRI business. An adapted approach to this context should be put in place.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

We fully understand the willingness of taking action to ensure that the PRI continues to be a credible organization, where diversity is recognized and accountability is strengthened. We fully support this.

However, we do not necessarily agree with the suggested initiatives engaged in to arrive at that result. The PRI promotes responsible investment which aims to incorporate ESG issues into the investment analysis and decisions in order to be more responsible towards society and contribute to sustainable companies and the economy. Such goals require collaboration between signatories to help each other find ways to do it.

We fear that the suggested initiatives could generate competition among the signatories and would be detrimental to the advancement of responsible investment which is collaborative per se. We feel it is preferable to have slower progress that would be inclusive of more investors rather than a select performing group that would have a narrower impact. We suggest applying efforts to identify the problems and then contact the signatories to discuss and help them solve the problems rather than pointing at them publicly. Perhaps a pairing system between more advanced investors and laggards could be implemented (within the limitations of confidentiality of course).

As presented, it seems that increased power over the eligibility of a signatory would be given to a smaller group. If the PRI is to adopt a more active role in the publicly monitoring, assessing and reporting signatory progress, it has to be careful to make sure that the PRI remains a signatories-led initiative that the signatories remain fully involved in the decisions and have their say in the extent to which this role may go over time. Otherwise, it could undermine the signatories' commitment, as it would not reflect their reality.

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

In order to better recognize diversity and strengthen accountability across the signatory base, we would suggest examining the following possibilities:

- Provide regional portraits of RI and possible actions to be taken and adapted to the signatories' reality.
- Increase flexibility, establish differences between the types of signatories and regions and develop with these groups of signatories, feasible best practices for them to which they could benchmark themselves. This could be instrumental in reaching out to a greater number of small funds.
- Adopt regional best practices, acceptable and recognized by the PRI (similar to the work that is done to adapt to different asset classes).
- Encourage collaboration and formal or informal regional groups.

We believe that showcasing the work of advanced signatories is a good idea but we question the fact that it should be done through an approach of formal recognition such as tiering. As mentioned in the consultation document, in emerging markets, some organizations are reluctant to join the PRI because they fear being compared with signatories that have been undertaking RI for several years. In our opinion, increasing public disclosure and comparison could be more of a barrier than an incentive.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Bernard Ndour

### Job Title

Senior Advisor

### Company

Caisse d'économie solidaire Desjardins

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

Investment managers only

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Investment managers only

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes



#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Investment managers only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

yes

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

North America

## HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Helena Charrier

### Job Title

RI Project Director

### Company

Caisse des dépôts

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

This is not recommended in the short term, as the assessment methodology is not yet sophisticated enough to avoid bias.

This option should be reconsidered when the methodology is more mature.

Q2b What should the PRI publicly disclose?

no answer given

Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Coverage (%AUM covered by response to indicator)

needs to be taken into account when assessing

each criterion

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Provided this status is limited in time, to avoid the risk that it becomes a substitute to membership

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The criterion should be that the status is limited to a one-year (max two in exceptional circumstances) timeframe.

Members should be able to access to all literature, programs and conferences, but should not have the ability to use Logo or any sort of communication material. They should not sponsor or speak at PRI events.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Delisting should only occur on the basis of a visible lack of commitment over the medium term.

To assess this, you could create a global score by assigning weights to current modules and introducing change in criterion assessment methodology suggested in 4. The delisting should occur when the score reveals that not concrete action towards implementation of the principles have been made for three consecutive years. The score should be an absolute one, not a relative compared to peers.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

They should :

- disclose indicators on dedicated ESG human resources
- list all ESG products and integrated products, explaining their

broad methodology,

- as other signatories, report on transparency, integrity and

contribution to the promotion of RI

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

There is a risk for the PRI to rely too heavily on the assessment as a basis for decisions, before its methodology is fit for the intended purpose (too biased or inaccurate). In the ST, the assessment should only be used to identify broad, hardly disputable facts (like identifying signatories that haven't taken any step towards implementation on the medium to long term).



Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Diversity should not be pursued as a goal per se.

The issue is to ensure that activities, governance and budget offer a decent representation of current membership and "key" membership (ie active asset owners).

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

- dedicated events and publications
- dedicated partnerships & research projects from Academic Network
- broaden variety of languages in use in events and publications (smaller owners sometimes lack linguistic capabilities)

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Asset managers' reporting should not be used for marketing purpose without it being assured (certification by auditors etc).

HQ Region

Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Vitor Levatti Borges

### Job Title

Executive Manager

### Company

CAIXA/VITER

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

We consider that PRI should classified depth and breadth of engagement activity and scoring an 'A' or 'A+' in some modules. Also, we consider that PRI should consider if signatory is headquartered in a developed market or in a emerging market.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

Headquartered in emerging markets only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

PRI could use as criteria the following: collaborative engagements and participation in events.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

## Q6c Comments

We would like to suggest a three years period for an organisation can remain in the "associate" category.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

We consider that PRI could apply level or pace of change in signatory assessment scores in the most significant modules in a three years period of assesment. Also, the criteria should be diferent considering the categories, and developing and emerging markets.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

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Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

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Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

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Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

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HQ Region

Latin America

HQ Country

Brazil

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Melanie

### Job Title

Mitchell

### Company

Cameron Hume Limited

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

We think this is appropriate for a finite period of time, after which we would expect a manager to reach a mature state.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

Not all asset managers are the same. They face different ESG risks and will develop divergent approaches. We believe that this makes objective assessment difficult, and that the resulting assessments may influence market behaviour, possibly unfairly. On that basis we would not support disclosure of individual assessment reports.

## Q2b What should the PRI publicly disclose?

no answer given

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

We believe that the market would quickly move to a point where it demanded that all firms achieved gold standard, thereby negating the benefit of a tiered approach. We also believe that it is not possible for all firms to achieve gold standard and in the worst case may be anti-competitive as such an approach is likely to favour larger firms.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given



Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

We believe that the PRI should set a standard of compliance for the industry and should not focus on trying to differentiate between firms.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

We believe that this would create a two-tier ranking and that market participants would in any case demand full signatory status.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

We believe that the PRI should establish a minimum standard that they require from a signatory and, once met, should monitor maintenance and development against that standard.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

We think that one year is sufficient.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We believe that different minimum requirements should be set for different types of signatory, reflecting the relevance of the PRI principles to their business model.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Yes, but only based on facts that are established after investigation by a responsible and accountable body.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes, but only based on facts that are established after investigation by a responsible and accountable body.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

We think it is potentially hazardous for the PRI to make assessments of firms that may be subjective and/or may be challenged. We think that rating firms at different levels will create unintended market consequences. We believe that the role of the PRI should be to establish and maintain a level of compliance for ESG.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Most asset owners make use of manager databases within their manager selection processes.

[HQ Region](#)

Europe

[HQ Country](#)

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

Name

Boxberger

Job Title

Directeur Associé

Company

Capital Croissance

Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Depth and extent of their commitment.

The size of the management companies must be taken into account. Small companies (<€ 200 million under management) do not have the same resources as larger companies...

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

## Q7 Comments

A downgrade in the rating, or a warning seems more appropriate than delisting, which is, in my opinion, only justifiable in the case of wrongful conduct.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Internal ESG measures



Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jussi Paronen

### Job Title

Director, Back Office & Monitoring

### Company

CapMan Plc

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

But of course also the criteria for assessing performance should be transparently disclosed

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Q2b Comments

If only the score is disclosed, it may be difficult to interpret what is driving good or poor performance

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

Criteria may (and should) be different for different types of signatories, but otherwise there is no reason for different rules. Also within a category there should be different criteria (e.g. asset managers investing in listed equities or private equity should have industry-specific criteria that are not the same).

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

This could be a meaningful way to report progress without having to audit every single minor detail

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

Criteria may (and should) be different for different types of signatories, but otherwise there is no reason for different rules. Also within a category there should be different criteria (e.g. asset managers investing in listed equities or private equity should have industry-specific criteria that are not the same).

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The criteria definitely need to be different for different types of investors. A real estate asset manager will not be implementing the same measures as an asset owner investing broadly in various asset classes. Basing the ranking only (or to a large extent) on the PRI reporting diligence may not be the most meaningful measure.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

But again the criteria and principles need to be transparent.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

This might be a better way than extending the grace period,

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should get access to all materials that may facilitate improvement and learning, but not be listed as PRI members or have the right to use the logo in their marketing. This should incentivize them to actually sign the principles in order to get the marketing benefit.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

If they don't get marketing benefits from being in this category, there is no need to limit the time. Instead it should be in their best interest to progress to full signatory status as soon as possible.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

There should be some minimum level. However, the criteria needs to be clear and there should be a warning before delisting and some time to make it right.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

A minimum level should be defined. If this is met, then year-on-year improvement, or lack of it, should not lead to delisting but should rather be encouraged through. e.g. the gold/silver/bronze levels. Delisting should be an option where (next to) no progress is being made and the signatory remains at a very low level in terms of implementation. For a signatory with "medium" level of implementation that is not aiming to be the best in class, but that still has some processes in place exceeding the minimum level, delisting should not be a threat - instead improvement should be encouraged through the various levels.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

They should first have the chance to correct

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

How they support their customers and how they in general comply with the principles

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

This should be possible in extreme cases

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

This should be possible in extreme cases

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Finland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Josephine Kime

### Job Title

Assistant to the Chairman's Office

### Company

Capri Investment Group

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

no answer given

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Transparent reporting and measures to ensure ESG efforts are in place throughout aspects of the day to day culture and in all business transactions whether it is in their home country or in efforts abroad

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Becoming part of the PRI should encompass all aspects and reporting is a major part of this process

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Logo usage should only be for signatories.

ESG efforts should be taken into account at every stage of being admitted as a member

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Especially if showing a lack of transparency and are wanting to use the PRI as a token award in their firm to demonstrate good effort in this space

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

If they don't have the resources to have an ESG manager, then this can be something that was overlooked and they should be given an opp to correct this

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

There is no need to publicly do this as it has a feeling this is publicly shaming. However this should be done without hesitation

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

At the minimum, what efforts they are making to fulfill PRI criteria

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Definitely. There should not be a signatory on board that is not fully committed to the PRI principles.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Definitely. There should not be a signatory on board that is not fully committed to the PRI principles.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Perhaps losing signatories but in that case, they were likely to not be fully committed members anyway

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Diversity within firms is not taken into account. My chairman is looking to change this within the real estate industry as a whole and as a result, we have an incredibly diverse staff at Capri. I have not yet seen how PRI monitor this

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tina Page

### Job Title

Finance Director

### Company

CapVest Partners LLP

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not sure this is relevant to investment managers?

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Usman Ali

### Job Title

Investment Analyst

### Company

Caravel Management LLC

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Their research process, asset classes they cover and number of specialist staff.

Yes, PRI assessment could be helpful for signatories when selecting service providers.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

North America

#### HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Erik Amcoff

### Job Title

Head of Communication

### Company

Carnegie Fonder AB

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports



## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

I chose "No", but would prefer "No comments". We have not yet reported and thus do not know enough about the process to evaluate it at this detailed level.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

Either you're in, or you're out.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

x

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Europe

## HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Peter de Graaf

### Job Title

Senior Partner

### Company

Carnstone Partners LLP

### Signatory Category

Service Provider

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

Investment managers only

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

But in wide bands rather than specific individual scores, e.g. Gold, Silver and Bronze bands.

**Q2b What should the PRI publicly disclose?**

Assessment reports

Assessment scores

### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

Investment managers only

### Q2c Comments

Start with Asset Managers - then move onto other signatory groups.

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Investment managers only

### Q3c Comments

Start with Asset Managers - then move onto other signatory groups.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Scoring A/A+ in (some or) all modules.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

For a Gold 'status' to have value, it needs to be a relative scoring rather than absolute scoring, i.e. you want the best 10% only to be able to attain the gold status. This will drive consistent improvement

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

-

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.



Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Europe

#### HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Kathlyn Collins, Mike Lubrano

### Job Title

Corporate Governance

### Company

Cartica Capital

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

We are in favor of this if used to publicly differentiate signatories in regard to the processes in place for implementation of the principles as assessed by an independent body other than the UNPRI. One way of differentiating signatories could simply be by specifying the signatory's responsible investment strategy and how long the signatory has been a member.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Assessment reports should not be scored, as there is no viable way to account for how the size of the institution, the resources committed, or the AUM affects the

monitoring/assessment/disclosure process of signatories in implementing the principles. Assessment reports should only be disclosed if the signatory agrees to its disclosure. Mandatory disclosure could create complications in the U.S. if it is seen as marketing material.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

Tiering signatories could create a form of healthy competition, however, the UNPRI should remove itself from the evaluation process. This should be done through an independent organization, similar to an ISO standard. Another idea, instead of a tier system, could be strategy differentiation. For example, the type of approach the signatory takes to responsible investing, whether it be exclusionary screening, managing risk, or themed investing such as investing for impact. This way, those with different approaches are not judged on the same basis.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Please refer to previous comment.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

### Q4 Comments

We ideally would not have been forced to answer this question with either yes or no. This should not be left to the UNPRI. Scoring assessment reports is not necessary. One change in the reporting tool is that reporters should be able to note with more precision what percentage of their AUM is managed responsibly as the current options are too limiting.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

### Q5 Comments

For provisional or applicant members, it takes time to collect information, establish resources, and develop an appropriate strategy.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

### Q5b Comments

Do not ghettoize Emerging Markets, as this distinction is irrelevant when considering the stage of responsible investment. It is a very diverse set of markets and the criteria used to define "Emerging Markets" is not well suited to categorizing companies in the areas treated by the UNPRI.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to

become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

A distinction between provisional membership and some form of more senior membership could be helpful.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They could have a different logo, such as one that says Provisional or Applicant Member. They should be allowed all other full benefits received by signatories.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

The time limit should be the same as in question 2, which would be 2 years.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

While we agree with the idea that signatories who do not demonstrate meaningful progress implementing the Principles over time should be delisted, progress should be determined by an outside independent body, not the UNPRI. On that note, if other people do the judging, how can it be the UNPRI that delists them?

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Progress should be determined by an outside independent body, not the UNPRI.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

#### Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We are not qualified to respond to this question.

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

This is similar to VW being kicked out of the UN Global Compact after the emissions cheating scandal came out.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

This is similar to VW being kicked out of the UN Global Compact after the emissions cheating scandal came out.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

We believe that PRI should be a standard setter for responsible investment and not an assessor. This will enhance the UNPRI's credibility, avoid conflicts of interest, and foster innovation and competition of compliance/evaluation if left to third parties.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Peter Thelin

### Job Title

CEO, Portfolio manager

### Company

Carve Capital AB

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The classification as 'Gold' could be based on an average module score, or scoring above a certain level on all modules reported.

The criteria and reporting requirements should be different for different asset classes or investment strategies as the processes for implementing RI and tools available differ between asset classes/investment strategies.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

-

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

A positive consequence may be that signatories become more engaged in complying with the Principles and strive to make continuous progress.

A negative consequence may be that potential signatories will hesitate to sign up.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Metzler, Hans

### Job Title

CEO

### Company

CCPM AG

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

- comprehensive responsible Investment policies, processes and resources
- regulatory, legal and financial sanctions

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

for example all corporate wrong doing which is faced by regulatory or legal sanctions

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

for example all corporate wrong doing which is faced by regulatory or legal sanctions

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Not generally, but may be

less potential signatories if the organisations have to report publicly.

To avoid it, it may be better to just evaluate their responsible investment policies by PRI

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

to continue the support to learn and develop and to promote good practice

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no comment

HQ Region

Europe

HQ Country

Germany

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jillian Haggerty

### Job Title

GM Risk

### Company

Challenger Limited

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

Public differentiation given the diversity in approach and structure would be complex to achieve and may impede PRI achieving its stated mission and value to date. UNPRI focus on assisting Asset Owners to develop stronger Investment Manager ESG due diligence techniques to differentiate signatories implementation maturity profile as a differentiator in allocation of investable funds for management would in our view be more effective.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Asset Owners requesting the full Assessment Reports on a confidential basis as part of due diligence in selecting Investment Management Services would create differentiation. UNPRI could guide Asset Owners as to the key metrics indicative of stronger PRI practice.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

The model would be overly complex and open to interpretation.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

#### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

An approach to forcing a normalised distribution of scores as a means of differentiation may hamper PRI achieving its stated mission. Any differentiated scoring needs to be founded on an objective set of criteria.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

We suggest there would be limited downside to this approach in terms of achieving the stated mission of UN PRI

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

We suggest there would be limited downside to this approach in terms of achieving the stated mission of UN PRI

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

We suggest there would be limited downside to this approach in terms of achieving the stated mission of UN PRI provided there was an appropriate time frame and financial model applied to the new categories of membership.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

In addition to the guiding principles ongoing guidance and clarity on the objective criteria articulating what is meant by and how ‘meaningful progress’ is measured would be required.

Q7b What criteria should the PRI apply to determine whether a signatory has made ‘meaningful’ progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

Organisations would need to supply a remediation plan, time frame for proposed changes and actions to meet the criteria and how progress is intended to be reported to UN PRI. If that is not satisfactory then member should be delisted. If it is satisfactory then outcome would be consistent with UNPRI mission.

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

Provided an appropriate remediation plan has been agreed between the signatory and UN PRI

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No comment

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

This is difficult to provide an absolute Yes or No response. An approach would be to make a public statement regarding the proposed remediation to address the issue as reported following consultation, verification and potentially investigation by the UNPRI. The PRI Executive should make a recommendation to the PRI Board as to the appropriate course of action. This requires case management capability and the ability to deal with ambiguity as no two events/instances are likely to be the same.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

This is difficult to provide an absolute Yes or No response. An approach would be to make a public statement regarding the proposed remediation to address the issue as reported following consultation, verification and potentially investigation by the UNPRI. The PRI Executive should make a recommendation to the PRI Board as to the appropriate course of action. This requires case management capability and the ability to deal with ambiguity as no two events/instances are likely to be the same.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

A negative potential consequence is de-railing progress to date.

Extreme care is required to develop objective criteria to meet the stated aim of greater accountability whilst recognising the complexity and breadth of signatory diversity given multiple jurisdictions, cultures, financial markets, regulator maturity, sophistication, models and approach. An overarching principle for this piece of work must be a determined focus on consistency and comparability of data to measure and differentiate signatories.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Oceania

HQ Country

Australia



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

John Dawe

### Job Title

Head of Investment Communications

### Company

Charlemagne Capital (UK)

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

This can be achieved by the publication of Assessment Reports, and by flagging new signatories.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

As a matter of principle, all signatories should be treated equally. So this should include not just investment managers and asset owners but also service partners.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Yes, both assessment reports and scores should be made available. Care may however need to be taken in how this information should be provided. It should not be highlighted or given undue prominence, but neither should it be hidden or made difficult to track down.

## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

See earlier. Service partners should also be included.

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

No. On at least two grounds:

1. Such a classification could never be sufficiently fine to cover the full range of signatories. Having just three (or even more) tiers would establish artificial boundaries that could distort the behaviour of signatories. It would be a blunt instrument.

2. It would be unfair to those signatories who despite their best efforts could not qualify for the "higher" tiers. For example, those operating in emerging markets. Inevitably "Gold" would be seen as better than "Silver" etc

Relying instead on assessment reports and scores would require a more considered evaluation of a signatory.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

See earlier. Service partners should also be included.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

The reporting and assessment should of course be under continual review to reflect the changing market place, though it would not be helpful to move to a relative rather than an absolute scoring system. The goal should be to have all signatories at the "A" or "A+" level.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Provided that this dispensation was publicly flagged in some way. Think L plates for learner drivers . . .

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

Again, no reason to differentiate between types of signatory.

Note also that although signatories with significant emerging market exposure will indeed find it harder to "come up to speed", this is due to their emerging market involvement itself and not

where they are headquartered. Emerging market signatories based outside emerging markets, a common business model, should not be disadvantaged.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Better to have an extended grace period, where the signatories path to taking full responsibility for their membership is clear, and the meaning, significance and importance of PRI membership is not in any sense diluted. Associate membership could be viewed as second class membership, particularly if some signatories languish here for an extended period (many years).

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

N/A

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

N/A

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Yes, but only after several "warnings" and having been given the opportunity to pull their socks up . . .

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

All signatories should be treated equally.

Below a certain overall assessment score perhaps there should be a requirement to grow this score by a certain amount over a limited period (perhaps two or three years).

At least initially, these hurdles should be kept relatively low and therefore achievable.

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

Yes

[Q7c Comments](#)

Obviously - to do otherwise would run counter to the very ethos of the PRI.

[Q7d If so, how, and over what timeframe?](#)

3 years

[Q7d Comments](#)

The timeframe is not so important, but is it a carrot or stick to encourage/compel progress in implementing the principles?

[Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?](#)

No

[Q7e Comments](#)

Although this could perhaps be considered as a final warning, or the final step before delisting.

[Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?](#)

As with all signatories, their Assessment Report should be a public document

[Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI \(and by association, other signatories\), into question? Please provide examples.](#)

Yes

[Q9 Comments](#)

In principle yes. But in practice difficult. Presumably any signatory acting in such a way would (or should) see their assessment scores plummet, in which case they would be on the path to delisting in any event?

[Q9b What criteria should the PRI use to determine this? Who should make the final decision?](#)

In principle yes. But in practice difficult. Presumably any signatory acting in such a way would (or should) see their assessment scores plummet, in which case they would be on the path to delisting in any event?

[Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?](#)

The role of the PRI would inevitably change somewhat - from an "enabler" in most respects to an "enforcer" in some respects, but this should not be a problem.

The governance of the PRI should of course continue to be as open as possible and an exemplar of best practice.

[Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?](#)

Perhaps the three broad categories of signatory could be subdivided in some way so as to reflect better the markets in which they operate. So for example, investment managers could be tagged as either fixed interest, equity or mixed. Or even emerging markets. This might make a simple comparison of signatories more meaningful.

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

No comment

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

Publishing all Assessment Reports is a necessary first step.

[HQ Region](#)

[Europe](#)

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tim Macready

### Job Title

Chief Investment Officer

### Company

Christian Super

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service providers should be required to publicly disclose information on their activities and progress towards implementing the Principles each year via the PRI Reporting Framework, though this information should not be assessed by the PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Oceania

#### HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Edward Mason

### Job Title

Head of Responsible Investment

### Company

Church Commissioners for England

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

We are open to PRI acknowledging signatories that are implementing RI well. We are cautious about publishing comprehensive rankings. The assessment methodology may not be robust enough. It might put off potential signatories (we already hear managers saying the time required for the assessment system puts them off from joining PRI). Holding signatories to account and 'naming and shaming' would be a fundamental change from the supportive nature of PRI as a collective enterprise to improve ESG risk management and better align investment with the objectives of society. We tend to think that the decision whether to publish a signatory's full assessment report should rest with the individual signatory.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

The key role of asset owners as drivers of the investment system must always be reflected in PRI's thinking.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

## Q2 Comments

As stated above we tend to think that the decision whether to publish a signatory's full assessment report should rest with the individual signatory.

### Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

We are open to this but consultation on the tiering methodology would be important.

### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

Signatories would doubtless get asked what tier they were in if they did not appear in the gold tier so perhaps better to have all tierings disclosed.

## Q3b Comments

As stated above the key role of asset owners as drivers of the investment system must always be reflected in PRI's thinking on proposed changes.

### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

I would have thought that tiering would be driven by module scores and that a certain score would be required for overarching approach and a certain level of scoring would need to be attained across other modules. Independent assurance, other than by PRI, is unrealistic for most asset owners on cost grounds. A requirement to complete a module for a very low level of portfolio holdings would also require resources that most asset owners do not have. Asset owners do not typically engage and where they do they are resource constrained. The existing scoring methodology on engagement and voting seems to mark down asset owners who take responsibility for engagement and voting but are necessarily more resource constrained than asset managers in terms of what they can do in these areas, even though by taking responsibility they are bringing a hugely important perspective to the investment and corporate system.

### Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

There would seem to be merit in restricting the proportion of signatories that can attain the highest ratings so that the level of performance these ratings signify is clear.

### Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

The grace period is important but so too is going through the assessment process as a way of getting feedback on a signatory's approach. Not publishing any performance banding for new signatories for a certain amount of time and putting them in a 'new signatory' category might be better.

### Q5b How long should this be?

no answer given

### Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

This seems a great idea. We regularly come across managers who are wary of PRI or have misconceptions about what signature of the Principles would mean. Letting them try PRI out on no commitment and no public reporting basis could be really very helpful.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

PRI should be as welcoming as possible but associates should not be able to use the 'Signatory of PRI' logo unless and until they have committed to be full members.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

Associates should be given plenty of time to see and experience PRI but this should not be unlimited and there should be a decision point at which an associate has to decide whether to become a full signatory or not.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

I can see the merit of this as it can undermine the initiative if signatories are not taking the Principles at all seriously. Delisting should be restricted to signatories who are not showing any commitment, seriousness or intent - the worst of the worst. Delisting should not occur without signatories being alerted with fair warning and being pointed to help and assistance. More grace should be shown to asset owners who may for legitimate reasons have very limited bandwidth for the Principles at certain periods.



Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Combined metrics are probably required taking account of both the diligence with which the assessment questionnaire is completed over 2 or perhaps more iterations and the scores achieved in modules. More grace should be shown to asset owners who may for legitimate reasons have very limited bandwidth for the Principles at certain periods.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

PRI should be supportive not punitive.

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service providers should be required to report on the extent to which they are integrating ESG into relevant services e.g. ESG integration into investment consultancy and proxy voting advice.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

I'm not clear what a misdemeanour serious enough to justify delisting would look like. If such a thing could be defined, it could lead to the signatory being put on notice to improve or face delisting, rather than being delisted summarily.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

I'm not clear what a misdemeanour serious enough to justify delisting would look like. If such a thing could be defined, it could lead to the signatory being put on notice to improve or face delisting, rather than being delisted summarily.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

Yes, there are risks as my earlier comments have brought out. PRI must carefully guardian its character as a supportive organization rather than a policing one, and one that celebrates and encourages success, rather than publicly punishes failure. PRI needs always to recognise that the organisation and its signatories are on a mutual journey of discovery on what responsible investment looks like and that while there are many areas where there are clear responsibilities, there are few areas where there are clear right or wrong ways of fulfilling these responsibilities.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

no answer given

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

More support from expert PRI staff who have worked in investment and incentives and recognition for strong commitment and performance.

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

Transparency on scoring is probably the key and making the data PRI collects available in a more accessible way.

**HQ Region**

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Simon Westlake

### Job Title

Executive

### Company

City of London Investment Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

YES. Some public differentiation will assist third parties in distinguishing between the responsible investment capabilities of different signatories. This will raise the overall value of signatory status.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

YES.

Routine disclosure of individual signatory assessment reports is not appropriate. From the PRI's perspective the risk is less frank assessments and from the signatory's perspective disclosure represents an unwelcome business risk. However, City of London does support publication of overall scores for the reason given above in Q1. Signatories prevented from achieving high scores, for example, due to the constraints of their fiduciary duties, can explain as required to interested third parties.

#### Q2b What should the PRI publicly disclose?

Assessment scores

##### Q2b Comments

Routine disclosure of individual signatory assessment reports is not appropriate. From the PRI's perspective the risk is less frank assessments and from the signatory's perspective disclosure represents an unwelcome business risk. However, City of London does support publication of overall scores for the reason given above in Q1. Signatories prevented from achieving high scores, for example, due to the constraints of their fiduciary duties, can explain as required to interested third parties.

#### Q2c Should this include all signatories or only certain categories?

All signatories

##### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

##### Q3 Comments

Introducing broad tiers is a further unnecessary administrative complication, which will still leave the problem of a wide band of capabilities within each band. Tiers are unnecessary if overall scores are published.

Self selection is not appropriate to regulate and monitor signatory status.

If PRI does go down the tier route, the tier status of signatories should be publicly disclosed.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

### Q4 Comments

City of London has not completed its first reporting process.

The proposal to restrict the highest scores to a small percentage implies that all signatories are incapable of achieving best practice, which City of London rejects.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

### Q5 Comments

Routine public disclosure of overall assessment scores should be subject to a three year grace period for all signatories.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

### Q5b Comments

Routine public disclosure of overall assessment scores should be subject to a three year grace period for all signatories.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

This would be a confusing development and is unnecessary if overall scores are routinely published after a grace period.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

This should be an exceptional event determined by a failure to exceed an overall score threshold, over a period of say three years. The identities of signatories at risk of delisting should not be publicly disclosed.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The threshold should be a minimum score and not overall progress.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

De-listing should be an exceptional event determined by a failure to exceed an overall score threshold, over a period of say three years. A three period gives potential de-listees ample opportunity to improve.

The identities of signatories at risk of delisting should not be publicly disclosed.

Q7d If so, how, and over what timeframe?

3 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

Unnecessary where overall score are publicly disclosed.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No Comment

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Please see earlier comments regarding our proposal for a delisting process.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Please see earlier comments regarding our proposal for a delisting process.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI



adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

This should be an exceptional event determined by a failure to exceed an overall score threshold, over a period of say three years. The identities of signatories at risk of delisting should not be publicly disclosed.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No comment

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Rita Cortas

### Job Title

Head of Investor Relations

### Company

Clessidra SGR

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

current grace period of 1 year is sufficient

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Same as all Signatories

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Italy

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tomas Henriks

### Job Title

Head of Marketing

### Company

Cliens Kapitalförvaltning

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments



no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We are not a service provider of that sort and I have no insight in the process of determining if service providers should be assessed by the PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI's authority would possibly gain from implementing the proposed initiatives. However, we believe that there is a risk that smaller investment firms and start-ups would be singled out as poor performers although they might do all they possibly can to ensure that they comply with the PRI principles. We see a risk that many smaller investment firms would abandon the PRI initiative and instead implement their own standard.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

I think larger investment firm needs to recognise that the process regarding PRI/ESG-related matters is not only a matter of interest and commitment. Smaller and younger firms need to carefully prioritize where they allocate their time and financial assets. We also need time to evolve and refine our ESG-process and the last thing that would gain this process is to throw us out of the PRI Initiative.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

I think the existing incentives are sufficient.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I think the existing reporting and assessment of data is sufficient.

## HQ Region

Europe

HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

Name

GERAIN

Job Title

Yann

Company

COMGEST

Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

Q1 Comments

At least for asset managers

Q1b Should this include all signatories or only contain certain categories?

All signatories

Q1b Comments

At least asset managers

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

The evaluation reports including ratings

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

At least asset managers

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

Provided that this classification is an absolute rating with objective criteria for each classification level

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

At least asset managers

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

At least asset managers

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

To be ranked Gold, the signatory should be rated A or A + in most of the areas on which it is evaluated.

There should be a distinction made between asset managers and asset owners.

There should also be a distinction made according to the amount of assets under management by comparing the similar signatories. E.g. several categories of signatories: assets under

management <1 billion, assets under management between 1 and 10 billion, assets under management between 10 and 50 billion, assets under management from 50 to 200 billion, assets under management > 200 billion

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

This would introduce a bias in the methodology that would be in favour of the signatories with the largest amount of assets under management.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Yes for those who have a very low level and remain at that level, or for those whose objective level has dropped.

No for those who have reached a satisfactory absolute level.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Progress on factual and critical aspects on the nature of responsible investment practices, that is to say, financing the real economy with a long-term vision. E.g. portfolio turnover rate for the equity portfolio

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

If the question was: Should we give signatories who meet the delisting criteria the opportunity to improve before they are removed from the list?

But they would have to be put on a specific list like for example "in suspension / improvement required before delisting"

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

See previous answer.

1 year is enough time to improve.

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

no answer given

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

All asset manager and asset owner signatories using the services of these service signatories should evaluate them every year with a score (from 1 to 10 for example).

This rating could be done along with the response to the annual PRI questionnaire.

The rating should not be weighted by the amount of assets under management of the signatory.

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

The problem is that it's very subjective.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

The problem is that it's very subjective.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

It is rather positive that some rigour be introduced in the application of PRI principles, the PRI could otherwise be regarded as permissive and lose their credibility.



The emulation of signatories for the improvement of practices is necessary, but taken to the extreme, there could be outbidding and signatories might be encouraged to lie.

The PRI could ask some signatories over which they have doubts, to provide documents proving what has been filled out in the annual questionnaire.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Establish training

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

No idea. Evaluations of managers are already public.

HQ Region

Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jess W Gaspar

### Job Title

Head of Quantitative Research, Leader of Carbon Work

### Company

Commonfund

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

PRI should be careful about the advanced designation. It should be clear to participants what this means. Not in a check the box sense as that may not lead to intended outcomes but from a holistic perspective. One organization may go broad but shallow another organization may go deep but narrow. These strike me as equally valid approaches.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

Answered broadly later in Q&Q.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Bucketing would be appropriate: advanced, moderate, beginning or the like. Small statistical differences in scoring may provide false precision and responding to the inevitable signatory quibbling does not seem like a good use of PRI's time.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

Full reports would be much more informative. My recommendation would be to publish reports initially so that all sides understand expectations and that investors get appropriate feedback from clients and stakeholders. We have only received one report so far so we are not certain what they will include and what can be expected going forward.

Scoring of PRI efforts may be efficient but scores are hard to interpret. As an analogy, many of the aggregated E, S and G score from the data providers are not particularly meaningful. In some cases, they are outright misleading. We prefer to get underneath the hood. This makes communication more challenging but also more accurate.

Having a clear timeline extending out over 3-5 years would be very helpful. All participants want to do the right thing. Surprises are not good.

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

Answer this broadly later in the Q&A.

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

Love this idea.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

PRI should disclose all the tiers. Can't see why it makes sense to let bronze hide with silver. Essentially, it would become a two bucket designation: gold and not gold.

### Q3b Comments

These questions about which investors are more strategic. What does PRI want to be doing? Asset owners often have less staff. That makes high performance on PRI objectives challenging. You may end up with a smaller base of signatories.

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

Answer this broadly later in the Q&A.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

I am very concerned about mandated reporting. As mentioned previously, I think much of the data needs significant work to be valuable. As one example, for the broadest global equity index, MSCI ACWI, the financial sector scored worse than the energy sector in the aggregate environmental E score. We observed this prior to sharing with clients. When we shared with clients, they noticed it immediately. This invalidated the exercise. We have to be careful here as attempts to elevate ESG can lose credibility due to data limitations. As a second example, we had to link the MSCI carbon data to fixed income securities ourselves as this functionality is not yet provided by MSCI. This was a huge undertaking. Most organizations will not be able to do this.

The data providers need to be held accountable for data quality. PRI should make real efforts on this first.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

### Q4 Comments

There is lots of opportunity here but this is an extended conversation.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

Seems like an unnecessary complication. If you want to be a signatory, I would argue that you have to have made some progress. Once you have made some progress, you can sign up.

Thus, becoming a PRI signatory becomes more of a certification of progress than intent. Or, you could have a separate designation. Signatory but not reporting. That would also encourage signatories to make progress early.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Strategic question.

May help with PRI funding as groups pay for services. Don't want to exclude those new to the concept. Maybe title choice important. Associate vs Program Participant or the like. PRI certification should not come too cheaply. If you are already doing Gold-Silver-Bronze, it seems less valuable. Perhaps that's what Bronze could be? Gold for excellence, Silver for compliance, Bronze for beginners.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

This would serve as a "trial". Low-mid level value-added items from PRI as they evaluate the benefits of full membership.

Does PRI want a broad base with limited impact or a narrow mountain top with high impact? Can both be accommodated? There really are multiple questions here:

Revenue raising to enable PRI to meet its mission

Carrots to encourage good behavior

Sticks to encourage organizations to move up the ladder

We want PRI to survive and have impact!

The more I think about it, three buckets seems to make the most sense. Gold = Top; Silver = Fine; Bronze = Exploratory. Ultimately, though, it's a question of sweeping out the "demand for recognition" curve to raise revenue and sweeping out the "supply of ESG/PRI impact" curve to make a difference. Sorry! I'm an economist by training.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

Love this idea. I should have read all the questions first!

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

With appropriate warning and clarity around expectations.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Bronze to Silver and Silver to Gold should be clearly defined. And expectations for these certifications (presumably increasing over time) should be communicated well in advance. Make the buckets move and force the signatories to follow. Don't measure signatory progress. Too hard, too much negotiating.

I don't have enough of a sense for what other institutions are truly doing versus what they are saying to give you guidance on where to put the buckets over time.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Nothing wrong with that. It comes down to clearly publishing expectations at least 2-3 years in advance. If we know what the expectations are, we can choose. If we don't know and are surprised, we will be frustrated.

Q7d If so, how, and over what timeframe?

3 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

Judgment call. I would say no. The real risk is actual delisting. They will know.

It feels too much like punishment.

Here's another idea. A 3x3 grid. Gold, Silver, Bronze with Positive Slope, Flat Slope, Negative Slope. The slope pieced could also just be applied to the Silver ranks. Seems a bit complicated but may be worth discussion.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

This needs a lot of work. Someone should be certifying data and service provider quality. There are clear differences. Bucketing based on quality?

Does PRI have the skillset to evaluate?

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

Holistic evaluation makes the most sense. This should be one input into the evaluation. Perhaps an important one but not the only one.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Holistic evaluation makes the most sense. This should be one input into the evaluation. Perhaps an important one but not the only one.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Think I have outlined many already.

Clarity, transparency, forward publication of information. Those are key.

Move the crowd forward at a pace that is manageable. Certify the top performers, downgrade the worst performers. Simply said, but harder to do.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Choice of speakers, choice of events, awards, perhaps fellowships.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?



no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The balance between simplicity for efficient understanding and complexity for accurate understanding is the main issue.

Someone needs to evaluate the service providers and hold them accountable for quality. It is too murky for the new initiates. Once you have been in the space for a while, it becomes clearer. Good Housekeeping Seal of Approval?

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Ron Olsen

### Job Title

Director of Finance

### Company

Community Foundation of Ottawa

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

This should still be discretionary, but PRI should move to tiered public levels of competency i.e. Gold/Silver/Tier. Perhaps reports need to be made public to support each tiered level....

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

Good idea, like LEED buildings.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

We agree with the examples above, and it should apply to all signatories.

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

PRI should revise its assessment tools to allow it to thoroughly vet each signatory's level, but there should not be a cap on how many could be Gold. You either reach the level or you don't. The more that are Gold, the better!

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Grace period is adequate now, but having an Associate category will help those that are just getting started.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Associate category is a good idea, but there should be a time limit by which time they must become a full signatory. Perhaps 3 years.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Associates should have full access to PRI services, but the understanding that there is a time limit after which they must be a full signatory. That will incentivize them to keep moving forward, or risk losing membership.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

3 years.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Yes, but with a warning period to pick it up or your out.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

A signatory should at least be able to demonstrate that they are meeting some or all of the 6 principles of PRI. Some may not progress past a certain level, staying at basic, Bronze or Silver, but that is ok, as long as they are at least adhering to the principles.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Warning period makes sense.

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

We want to encourage them to improve, not punish them.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not entirely sure about this one. They should at least be able to demonstrate that they are promoting the principles to their clients and actively assisting them in carrying them out.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

At the end of the day, membership needs to be meaningful, and that outweighs the risks.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

I like the tiered approach, and the Associate category, with time limits.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The tiered approach will certainly help asset owners in assessing the capabilities of investment managers.

HQ Region

North America

## HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Axel Wilhelm

### Job Title

Sustainable Investment Officer

### Company

Concordia oeco Lebensversicherungs-AG

### Signatory Category

Non-Signatory

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

PRI should refrain from becoming a "rating agency" itself.

The broader task of promoting RI respective the Principles globally should already be challenging enough.

Professional market participants should be able to make own judgements when selecting RI partners or providers.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?



No

#### Q2 Comments

no answer given

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

no answer given

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

#### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Overview of PRI related Services.

No. of Clients.

To be assessed (plausibility check).

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

No. of signatories may decrease.

Yet, even for a membership organisation, quality should come before quantity.

Size is not an end to itself!

Ongoing, time- and resource-consuming discussions on methods and assessments (at the expense of all other tasks ...?).

Are signatories really willing to pay their membership fees for being assessed and classified?

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Stimulate competition of RI policies, methods, best practices.

Yet, ultimately leave assessments to the markets.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

No need to incentivise asset owners.

Support is fine though: Just supply Information, insights, best-practise and provide networking opportunities.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

PRI templates for reporting and assessments should become market standard.

On this basis, market participants can and will exchange (non-public) reports and assessments on their own terms if needed.

HQ Region

no answer given

HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Lori Satov

### Job Title

Client Solutions Manager

### Company

Connor, Clark & Lunn Investment Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

We believe that this type of public differentiation would fall outside the scope of the PRI's mission. It is impossible to draw a meaningful comparison between organizations with differing investment approaches, client mandates, time horizons and levels of resources. While it is certainly the case that some signatories are further along in their approach to responsible investing than others, we believe that the transparency of the reporting process sufficiently identifies the activities of each signatory.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

While there is an argument to be made that a year over year score for any one particular signatory may show progress in that signatory's commitment to the Principles, the absolute score is not meaningful on its own and should not be used to compare or rank signatories. It is impossible to draw a meaningful comparison between organizations with differing investment approaches, client mandates, time horizons and levels of resources. We fear that public disclosure of scores will naturally lead to comparisons between organizations and may ultimately lead to delisting (forced or voluntary) of organizations with low scores. We believe this would be contrary to the PRI's mission to support signatories in integrating ESG factors into their investment approach.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

Each signatory, even those within the same signatory category, faces differing circumstances including investment mandates, client directives, and resources, which makes comparisons ineffective and potentially irrelevant. In addition, we believe that the role of the PRI is to support signatories as they put into practice the Principles of Responsible Investment, not to impose judgment on which methods, approaches and activities constitute best practice.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

We would support improvements to the reporting process to allow greater flexibility for signatories to report on and disclose their approach, practices and activities. However, we do not support any initiative that purports to rank signatories based on this reported information or that in any way imposes judgment with respect to what is considered best practice.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

We do not have a strong opinion on this issue.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to



become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

We do not have a strong opinion on this issue.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

We do not have a strong opinion on this issue.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

We do not have a strong opinion on this issue

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

We do not support the delisting of signatories that do not demonstrate meaningful progress in implementing the Principles over time. Our first concern is that progress cannot be measured without subjectivity or judgment. We strongly believe that evaluating a firm's commitment or progress would be outside the scope of the PRI's mandate. Secondly, and just as importantly, it is very likely that an organization that is fully committed to the Principles will reach a point where the level of RI activity does not increase year over year. In this instance, the organization's progress will have plateaued, yet it remains fully committed to the Principles. Will this organization—that has been a leader in responsible investing—be forced to delist? We would also point out that some projects or activities may require more than a year to be implemented. Would a firm be penalized for undertaking a long-term project?

We believe delisting signatories that do not demonstrate meaningful progress would undermine the overall mission of the PRI. This approach could potentially punish firms that are deeply committed to the PRI and could result in the delisting of signatories that are temporarily not able to demonstrate progress.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We would support a system that requires signatories to meet a minimum public disclosure requirement around their practices and approaches to including ESG in their investment processes similar to the current reporting approach. However, as noted in earlier responses, we do not support a process that imposes judgment on the details that are disclosed.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

We believe that there are no consistent approaches or agreed-upon definitions with respect to ESG and each signatory may interpret issues in differing manners. We believe that the PRI should abstain from judging the conduct or activities of any signatory as this is outside the

scope of the PRI. The only instance where we would support delisting of a signatory is in the case where a signatory engages in illegal activity.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

We believe that there are no consistent approaches or agreed-upon definitions with respect to ESG and each signatory may interpret issues in differing manners. We believe that the PRI should abstain from judging the conduct or activities of any signatory as this is outside the scope of the PRI. The only instance where we would support delisting of a signatory is in the case where a signatory engages in illegal activity.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

We believe that the PRI has established itself as the premier forum for investment managers, asset owners and service providers to convene, share information and work collaboratively in order to support their responsible investment efforts. We also support the transparent reporting that allows stakeholders to compare signatory approaches in meeting their commitments to the Principles. However, we strongly believe that the adoption of measures to assess signatory reporting and progress introduces judgment and subjectivity to the process. We believe this to be outside the purview of the PRI and would create unintended consequences as noted above.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

no answer given

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

no answer given

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

no answer given

**HQ Region**

North America

## HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Kent Gilges

### Job Title

Managing Member

### Company

Conservation Forestry Partners LLC

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Continued lack of differentiation could render the PRI system valueless.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

There should be some level of public reporting for all signatories after a grace period. Signatories must be allowed to keep proprietary information confidential, but aggregated scores or results within certain bands (gold, silver, bronze) provide meaningful differentiation and transparency.

## Q2b What should the PRI publicly disclose?

Assessment scores

### Q2b Comments

I hesitate to endorse either of these. Our experience in these types of efforts (we are B-Corp certified as well as being a PRI signatory) is that the questions underlying the scores are critical. They may inadvertently miss key issues because they are trying to be a one-size-fits-all assessment. For example, under B-Corp, we scored lower on "governance" issues, but that had to do with the scoring associated with having a board. We are a privately-owned LLC, and so a board does not make sense. I would lean toward reporting scores within bands. Current transparency reports are good. Full reports may contain confidential information.

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

If the key is transparency, then all entities should be listed in some way. It is important to think of the RI commitments as a path rather than an endpoint. one of the goals of PRI should be to help companies/asset managers move from ok to best over time. Public recognition of improvement is one clear way to do so.

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

**Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?**

I would think about ranking each of the modules separately, and then rolling these up. I would also think about assessing entity scores against the breadth of those completing the assessments and to give some consideration to the fact that by being involved or active in UN PRI at all, it is a step forward. So where does company A fall on the normalized curve of all company scoring. If this is combined with ensuring that non-participants/free-riders are weeded out of the system, it strengthens the result.

On independent verification, I am more circumspect. I see that rapidly becoming a cost center as accounting firms are now required to assess this as well. I think that would cause us and others to reassess whether ongoing involvement is justified. Maybe it is okay to get a "platinum" level, but I remain very cautious, and I would suggest finding ways to incorporate other systems independent verifications-- such as B-Lab.

**Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.**

No

**Q4 Comments**

The goal is to have everyone be a great company. Identify where the best companies are today, set a threshold just below their scores, and then set up an incentive structure that encourages lower-ranked companies to reach that level.

**Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?**

No

**Q5 Comments**

This is personal experience, but the existing grace period was entirely sufficient. A longer grace period just encourages free-riders

**Q5b How long should this be?**

no answer given

**Q5b2 And to which signatories should this apply?**

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

This is basically saying:

Group A: companies that are committed to RI

Group B: companies that want green-washing

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

There should be an off-ramp, but it should have sufficient due process, opportunities for correction etc.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?



At some minimum threshold, a signatory should not be expected to make ongoing progress forever. If a company is practicing RI, that is sufficient for inclusion.

Where there is no real commitment to RI (no public reporting, no transparency, no incorporation of the principles etc), that is where ongoing improvement should be required until they hit the minimum threshold. Absent hitting that within a designated time, they should be removed from the system.

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

Yes

[Q7c Comments](#)

no answer given

[Q7d If so, how, and over what timeframe?](#)

2 years

[Q7d Comments](#)

no answer given

[Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?](#)

No

[Q7e Comments](#)

Only companies delisted should be identified. Good intentions should be assumed until bad action is manifest. Identification before actual delisting is a potential black ball offense that carries implications for PRI and signatories.

[Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?](#)

The current reports are sufficient. There might be a role for periodic spot audits by PRI itself.

[Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI \(and by association, other signatories\), into question? Please provide examples.](#)

Yes

[Q9 Comments](#)

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

PRI should look at other similar certification programs, such as B-Lab.

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Grant Fleming

### Job Title

Partner

### Company

Continuity Capital Partners Pty Limited

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Combination of quantitative and qualitative measures

Allow some difference between asset owners and investment managers

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

This is tricky - as a small investment manager we find that we are pressed to do more than 1-2 collaborations or improvements per year despite being very keen to do so. Some sort of evidence of intent to improve - progress in incorporating UNPRI/ESG into their investment process(i.e. avoid firms doing the minimum and then trading off the UNPRI)

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

In the end, we want firms that are serious about ESG not just providing lip service. So place a limit on it

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

We say no at the moment but we are open to this (i.e. could say yes). The definition of meaningful progress is a difficult one. See our earlier comments as a small investment manager

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

we are not a service provider and do not have a view here

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

We see UNPRI and ESG as on-going processes. We should avoid changes resulting in the feeling that PRI rules and regulations get in the road of progress to improve investment decision making, monitoring etc.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No additional comments

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Not relevant

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

We like some the suggestions around diversity e.g. gold status etc

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Marcelo von Borell dos Santos

### Job Title

investment analyst

### Company

Copa Investimentos

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores



## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The informations contained in the assessment report

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Latin America

HQ Country

Brazil

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Rebecca Wyld

### Job Title

Business Development Manager

### Company

Cording Real Estate Group Limited

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

Yes, for full transparency.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

'A' or 'A+' in some or all modules and depth and breadth of their engagement activity. It is important that the criteria is measurable.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

At this stage, let signatories get on board with current requirements before changing things.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

Potentially look to remove the grace period. Those who sign up should want to adhere to the principles.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Those who are committed should sign up and be pro-active from the start.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

N/A please refer to above.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

This should be measured on a year by year basis.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

How much influence do service providers have?

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes



## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The intention and outcome should be positive.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Recognise those making good progress.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Potential to add additional indicators to promote transparency, accountability and better information flow.

## HQ Region

Europe

## HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Kyle Scrimgeour

### Job Title

Principal

### Company

Core Capital Management, LLC

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Yes, they should be different for different categories, and types. A large managers/owners as well as resource constrained managers/owners can be divided on criteria, but still achieve a gold, silver, bronze, or otherwise rating. It's about process and achievements, but they vary on time, money, and resources.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Yes on the process, indicators, methodology, etc. However, no, I don't think you grade on a curve, but the scoring can change over time. The PRI will need to naturally adjust overtime, just like we are now with this assessment. Our firm's score can change over time, and should given such a fluid industry.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

As long as the signatories are trying and communicating.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

I think it needs to be transparent, and a firm should be serious about the process. Paying dues and not reporting only becomes a marketing piece. Perhaps those in transition who aren't signatories can pay to learn and access the learning and development resources.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Engagements, support guides, events. Not a signatory no logo or other marketing elements. The PRI also has an obligation to support the brand.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

If the PRI is going to spend the time, money, and resources to put together a scale, just allow the scoring/grading be transparent and do its job...

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

good question - perhaps an exec summary of the output?

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

sure - the organization could lose members not willing to take the risk of disclosure on assessments and a form of auditing.

having multiple stakeholders involved from the many types of signatories.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

time and education. its a long game, not a quick fix. if it was easy everyone would do it, so it shouldn't be.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tracy Burton

### Job Title

Fund Manager

### Company

Coronation Fund Managers

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

It is not possible to do an adequate assessment based on a questionnaire. A dedicated team to conduct a thorough due diligence is required.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

There is a high level of subjectivity attached to the report. We have differing views and interpretations. Need to properly interrogate the process to determine the robustness.

Q2b What should the PRI publicly disclose?



no answer given

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

For reasons previously stated

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Its not a robust process. However it depends on the role the PRI wants to play. A more rigorous process requires a due diligence team which is costly compared with outlining approaches for review and self evaluation.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

It is a reasonable time frame to put in place a formal policy and the administrative / reporting procedures and processes

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

The public reporting requirements should be within the bounds that everyone is comfortable abiding with given the confidentiality of info.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

The assessment is too subjective

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

A copy of the policy in place; details how the principles are incorporated into the investment process; examples of shareholder activism without breaching confidentiality

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Yes if the actions reflect badly on the institute. It may be subjective. The board of the PRI must decide when its cause for dismissal.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes if the actions reflect badly on the institute. It may be subjective. The board of the PRI must decide when its cause for dismissal.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Assessments must be made by the asset owners and depends on their policy. Everyone has a different approach. It can't be policed. It's the asset owners responsibility to articulate, enforce and manage their policy.

HQ Region

Africa

HQ Country

## South Africa

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Ron Auer

### Job Title

Executive Director

### Company

CORPaTH

### Signatory Category

Non-Signatory

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

There will be various levels of principles practiced by signatories. For example, an investment firm may use ESG data more intensively, process dependent. That firm may 'engage' less intensively, including proxy voting service differentials from 'deep' to 'shallow' proxy voting policies. Reporting and assessment data should be somewhat organic, rather than specific.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Again, 'homogenizing' assessment reports and scores may be a bit two-dimensional.

## Q2b What should the PRI publicly disclose?

Assessment reports

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Scoring of practices by signatories, if rigorously screened via a data grid, may underweight the value of signatory activity in certain modules at the expense of lesser focus on other modules, though efficacy and impact may be very solid. For example, an investment firm focusing on ESG data as risk / alpha process input may not weigh engagement equally as heavily, rather than relying on ESG ratings as primary input, effectively.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

I suspect more service providers would become 'associates' more for inclusion and marketing purposes.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given



Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Progress assessment should be considered via communication and written analysis rather than a checklist solely.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Activities, industry engagements, and efficacy.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

A process to do delist makes sense. Certainly, commentary by signatory re; objectionable actions or determinations is appropriate, with delisting after a fair process of consideration.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

A process to do delist makes sense. Certainly, commentary by signatory re; objectionable actions or determinations is appropriate, with delisting after a fair process of consideration.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I do not believe that a decreased signatory base due to little or no activity by some signatories is a negative consequence.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Asset owners will increasingly implement responsible investment as investment managers increasingly improve efficacy in asset management processes. Responsible investment is increasingly a framework asset owners will insist on within their portfolios.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Case studies of efficacy of ESG in process will continue to be useful to asset owners.

HQ Region

no answer given

HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Javier Esteban

### Job Title

Administration Director

### Company

Corpfin Capital Asesores

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The criteria described above would be fine and I believe the requirements should be different for different signatory categories

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The strength of their willingness to become a full member or future signatory but I do not know how to measure that willingness

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

In some countries there are some difficulties for the asset managers (which is our case) to get a full commitment of the key responsible in their portfolio companies to develop these principles within their organizations so it would be not their fault if they not get a minimum level of progress but the lack of response from those who can help the signatory to develop this issue.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Any significant breach of the principles in their assets under management; any difficulty in the implementation of these principles in their managed assets; description of any progress in this duty

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Thank you to the PRI initiatives there's a more friendly environment for these policies in Spain which were completely unknown only 5 years ago. Public reports or meetings have increased the interest of the media in Spain for these issues and consequently the companies in which invest in are more favourable to implement such policies

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

With some lobby actions with the governments in Spain (and other UE government) so as to get more favourable local and UE regulations to incentivise these policies in all companies

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

More examples of specific cases of implementation; cases of measuring the impact in € (or other currency) of specific policies.



[HQ Region](#)

[Europe](#)

[HQ Country](#)

[Spain](#)

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

John Cochrane

### Job Title

Associate Director, Social Innovation

### Company

Council on Foundations

### Signatory Category

Non-Signatory

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

Investment managers only

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

Investment managers only

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

no answer given

HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Stephanie Leaist

### Job Title

Managing Director, Head of Sustainable Investing

### Company

CPP Investment Board

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

We believe that a well constructed reporting framework and full disclosure of responses is the best approach, with no tiering or other differentiation required.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

We favour simple transparency of reporting through public disclosure of signatories' responses to a well constructed, clear and relevant Reporting Framework. We believe this is the most effective means to understand signatories' responsible investing practices.

## Q2b What should the PRI publicly disclose?

no answer given

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

We favour simple transparency of reporting through public disclosure of signatories' responses to a well constructed, clear and relevant Reporting Framework. We believe this is the most effective means to understand signatories' responsible investing practices.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given



Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

We do not believe the Reporting Framework needs to be revised to identify advanced signatories. Rather, we believe that the Reporting Framework needs to be improved to reflect a variety of signatory investment mandates and approaches to responsible investing and to provide a clearer picture of a signatory's practices to improve risk-adjusted investment returns through consideration of ESG factors. A signatory makes progress on responsible investing by improving long-term investment value through covering more ESG related issues, opportunities and investment considerations. Progress should not be defined solely as being seen to be taking different or more steps and demonstrating more activities undertaken.

The Reporting Framework is still relatively new but has been revised annually which reduces comparability and increases the resources required to complete it.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

No criteria to become a full signatory other than a commitment to the Principles and doing the reporting.

Full access should be granted for the new category of membership.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

Simple transparency of reporting through public disclosure of signatories' responses to a well constructed, clear and relevant Reporting Framework will enable all interested parties to determine what progress signatories are or aren't making. By remaining listed, signatories will be required to continue reporting, leading to a higher degree of transparency.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

#### Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service provider signatories should disclose fees earned from signatory clients, from work directly related to the PRI Reporting and Assessment Framework and from the PRI as a client.

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

We do not believe that the PRI should be set up to be an arbiter of conduct. Setting the PRI up to determine what is deemed acceptable or not acceptable conduct could have negative consequences.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

We do not believe that the PRI should be set up to be an arbiter of conduct. Setting the PRI up to determine what is deemed acceptable or not acceptable conduct could have negative consequences.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Negatives: unnecessary and costly complexity; PRI capacity constraints; obfuscating simple transparency; failure to recognize different mandates and approaches of signatories (counter to aim of recognizing diversity); distraction from core mandate of the PRI to provide resources and domain expertise to assist signatories such that impact is diminished; signatories decide to delist, leading to a reduction in responsible investing progress and reduced transparency system-wide.

Mitigant: simplify Reporting Framework and provide full transparency of responses with no tiering or other assessment component.

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

The concept of diversity should instead reflect the diversity of 1400 signatories with different investment mandates, investment portfolios, approaches and resourcing. Accountability will be strengthened through a well-constructed reporting framework and full disclosure of responses, with no tiering or other differentiation required.

#### Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Provide more issues guidance, domain expertise, tools and best practice guides. Focus on being a hub of information and global collaboration. Recognize the Principles were established so as to be consistent with fiduciary investment mandates. Focus on the current 6 Principles and original and current mandate; do not expand scope. More focus on core activities and do not try to do too much and more than the resourcing allows. Apply an investment mindset consistent with fiduciary investment mandates of asset owner and manager signatory base. Assess and act on feedback from signatories in a transparent manner.

#### Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

In assessing managers, we conduct our own primary due diligence and do not look to the PRI Reporting Framework to provide an assessment or a substitute for due diligence.

### HQ Region

North America

### HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Alberto Goicoechea Argul

### Job Title

Responsable de ISR

### Company

CPPS (Consultora de Pensiones y Previsión Social)

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

It should be rated based on real actions that can be reviewed or checked.

I think they should be different for both categories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

But I would not set a % limit for each rating level.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

## Q7 Comments

No, only if the signatory fails to satisfactorily report to the PRI.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Nothing publicly, except when the service provider desires to do so.

It should not be assessed by the PRI.



Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

No, except in the case of reputational risk for the PRI.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

No, except in the case of reputational risk for the PRI.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

No.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Yes, in the Spanish case the language is very important. In order to boost the PRI, we need to have the information in Spanish. It would be very interesting to create a PRI network in Spanish.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Encourage asset managers to provide examples of what they do and how they do it.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Drafting simpler and easy-to-compare reports.

#### HQ Region

Europe

#### HQ Country

Spain

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Patrick Fisher

### Job Title

Managing Partner

### Company

Creation Investments Capital Management, LLC

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Whatever their reporting template defines.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

But .... Not "into question" but where there is criminal indictment or other empirical evidence of irresponsibility. Don't turn this into a witch hunt.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

But .... Not "into question" but where there is criminal indictment or other empirical evidence of irresponsibility. Don't turn this into a witch hunt.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Ben Ridley

### Job Title

Director, Sustainability Affairs

### Company

Credit Suisse Private Banking & Wealth Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

Differentiation between leaders and laggards would be reasonable provided there are appropriate caveats that account for the duration of membership and ongoing efforts to progress by signatories.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

This needs to be an wholly inclusive initiative.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Yes, to scores and Yes to a summary of assessment reports.

**Q2b What should the PRI publicly disclose?**

Assessment reports

Assessment scores

### Q2b Comments

Key aspects of Assessment Reports to be disclosed, perhaps to account for those scores that may be relatively low (compared to a peer set) but where an explanation of the reason would be useful. This is consistent with the progressive agenda of PRI and signatories. Disclosure of scores alone may be misleading.

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Self-selection can work (e.g., GRI) provided there is a means to distinguish between self-reporting and independent verification and assurance. i.e., Gold(-), Silver(+), etc.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

I think this needs to be more broadly representative as we would hope (and expect) progress to be made by lower tiered signatories in time. It's only fair to present the complete picture.

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?



A combination of criteria should be used to define 'advanced'.

The criteria should be consistent amongst Asset Managers and among Asset Owners, but further consideration needs to be given to determine if common criteria might be applied to both of these signatory categories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Not unless these further changes are deemed really necessary to identify advanced signatories. Can this not be determined on the basis of existing reporting..? This is a time/effort cost-balance consideration.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Yes, this could be helpful for new signatories, provided that in the meantime there is a requirement (or even an obligation) that new signatories take steps to develop a PRI implementation roadmap and/or undertake PRI delivered or endorsed training.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

## Q6 Comments

The learning and development opportunities can be accessed (perhaps as mandatory) during the 2-3 year pre-reporting period. Lack of progress at this stage could be a consideration in determining approval as full signatories.

**Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?**

Access to all learning and sharing benefits should be made available, but in terms of logo usage consideration might be given to using an indicator to distinguish full signatories from others, even if it is just logo colour.

**Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?**

2 years

## Q6c Comments

no answer given

**Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?**

Yes

## Q7 Comments

Yes, where there is clear evidence of no progress from a weak starting baseline, but if a signatory is performing acceptably without necessarily progressing over time from that higher baseline point then any such signatory should not be de-listed.

**Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?**

It would be appropriate to define this term with reference to demonstrable progress on one or more modules over time, but year-on-year might be unreasonably challenging. Minimum performance targets might be established by PRI, but they need to remain achievable and inclusive for any existing (or would-be) signatory.

**Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?**

Yes

### Q7c Comments

Yes, absolutely. Capacity development - particularly where significant time/efforts is required for reporting - requires time, internal/external support and often cost. Any signatory that PRI believes is genuinely committed (to be based on agreed criteria) needs to be given an opportunity to improve.

### Q7d If so, how, and over what timeframe?

2 years

### Q7d Comments

no answer given

### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

### Q7e Comments

Yes, provided the signatory has privately been made aware of the risk a year in advance (one reporting cycle) and in that time has had ample opportunity to mitigate the risk before any public disclosure is made.

### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

This isn't a priority action area, but to demonstrate the relevance of service provider signatories to the PRI movement besides the platform being a marketing opportunity, some level of disclosure could be appropriate: perhaps of the number and/or nature of service assignments, or a written submission on positive or negative feedback..?

### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

### Q9 Comments

Yes, this might be reasonable, but any such decision needs to be based on very clear evidence of a breach of commitments and not conjecture, e.g., not on the basis of NGO opposition to a particular sector, company and/or project. The adequacy of complaints procedures and supporting governance structures also needs to be considered.

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes, this might be reasonable, but any such decision needs to be based on very clear evidence of a breach of commitments and not conjecture, e.g., not on the basis of NGO opposition to a particular sector, company and/or project. The adequacy of complaints procedures and supporting governance structures also needs to be considered.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

If there are suggestions that there are too many sleeping members, then some kind of action needs to be taken to ensure the credibility of PRI. On the other hand it is important not to over-engineer the response so that signatories are not overly burdened with reporting obligations. The best solution might be to focus on early stage (year 1-2) capacity building for signatories.

Care needs to be taken to ensure the focus of any monitoring relates to asset ownership and asset management interests, thus avoiding mandate creep into monitoring 'other activities' particularly of institutional level asset management signatories.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

A series of regional (or even national) level consultations and/or events might be beneficial, with the participation and support from key members in agreed locations.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

no answer given

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

If there are particular areas of value to be reported by asset managers, then provided there is an opportunity to communicate this in the survey then it should remain voluntary.

If not already the case, it would be helpful if asset owners have the opportunity to rank key aspects of highest importance they require from asset managers.

**HQ Region**

Europe

HQ Country

Switzerland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Ryuichi Horie

### Job Title

Co-founder and CEO

### Company

CSR Design Green Investment Advisory

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

PRI should first let each signatory know privately how they are positioned among signatories. I think it's premature in Japan/Asia to publicly announce the results, which could hinder soliciting new signatories. It's OK to disclose best practice signatories, but no naming and shaming would be better.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Yes, but probably not in the next couple of years in Japan/Asia.

## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given



Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Activities meeting PRI's objectives.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Yes, if such actions have material adverse effect to PRI.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes, if such actions have material adverse effect to PRI.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Asia

HQ Country

Japan

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Andres Guzman

### Job Title

Senior Consultant

### Company

Cushman & Wakefield (on behalf of DTZ Investors)

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Concerns around the sensitivity of the information contained in the assessment report. One way could be to disclose the score but not the full report.

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Agree with the proposed criteria, although the parameters would need further assessment.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

It feels as though it is still early stages to be narrowing down the number of signatories in the advanced categories. As the market develops the criteria for A or A+ should develop accordingly, and this will ultimately define who is in the lead.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

'Associate' members should be able to use all the tools and materials available from the PRI in order to establish a RI framework. We feel they should not be allowed to use the UNPRI logo.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

Timeframes should be considered.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Continuous improvement should be achieved in at least two of the main PRI principles over a suitable timeframe (to be agreed).

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

Subject to 'Gold' members being excluded.

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

We feel 2 years with no improvement is too long. Members should be given a warning after one year, and by year two some improvement should be expected.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We do not believe service providers should be assessed by the PRI -or at least not all in the same category, eg. Industry Groups, Legal advisors, etc.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Signatories should be given one (or a number of) warning(s) before being delisted.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Signatories should be given one (or a number of) warning(s) before being delisted.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Companies may be more hesitant to become signatories if they perceive the risk of getting a low rating as high, or it is too difficult to improve the rating.

On the other hand, UNPRI will improve its credibility, and members will become more committed and drive the change that is required in the industry.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

We welcome the opportunity to provide feedback and discuss specific questions about the survey and assessment methodology. We'd like this to be continued in a more structured way with signatories being required to provide feedback at least once every two years.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

In addition to what's already available, PRI should develop more specific tools for each asset class.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

We'd like to see how we rank against our peer group in each of the sections of each module. Otherwise we feel the reports provide enough detail for us to use internally and for asset owners to have a picture of our RPI framework and outcomes.

[HQ Region](#)

[Europe](#)

[HQ Country](#)

[UK](#)



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Naohide Amino

### Job Title

Director

### Company

Daiwa Asset Management Co.Ltd.

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We have no comments on this question.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Currently we are required to submit "PRI Reporting Framework" every year and this is a burden on our organization. We think that submission should be made every 2-3 years.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Asia

HQ Country

Japan

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Lydia Miller

### Job Title

Senior Vice President, Portfolio Specialist

### Company

Dana Investment Advisors

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

We are very much in favor of full disclosure by all participants, and we think the differentiation amongst companies and investment firms is underway by consultants, analysts and other interested parties. There is tremendous value in the PRI continuing to focus on awareness, education, and proactive initiatives.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

The PRI is an excellent global resource for sustainability efforts for companies and investors. This accessibility to information is critical to the continued development, acceptance and implementation of best sustainability practices.

#### Q2b What should the PRI publicly disclose?

Assessment reports

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

We believe these distinctions/ratings are best served by other stakeholders, such as the asset owners and consultants/advisors. The PRI should remain a valuable resource to all participants.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

We believe all organizations should be encouraged to continually improve their practices and stipulated gradations could be misleading.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

We acknowledge that there may be geographic, sector or size issues that could impact the grace period.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments



This may widen the penetration of sustainability efforts by allowing reluctant or resource-constrained entities to participate. We believe that the sustainability "net" must still be cast wide in order to fully achieve the mission.

**Q6b** What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Collaborative engagements, educational and support guides and resources should be encouraged.

**Q6c** Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

**Q6c** Comments

no answer given

**Q7** Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

**Q7** Comments

Perhaps with the exception of failure to report or disclose in a timely manner.

**Q7b** What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

**Q7c** Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

**Q7c** Comments

no answer given

**Q7d** If so, how, and over what timeframe?

no answer given

**Q7d** Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Comparative metrics with prior years are helpful as are rationales for changes in direction or plans. PRI feedback, recommendations would be helpful.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

As noted before, we believe this role of distinguishing between sustainability efforts or lack thereof is and will continue to occur. The question is by whom, and we suggest that the PRI's core competency and its most valued leadership role is to pave the way forward for as many participants as possible.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

As noted before, we believe this role of distinguishing between sustainability efforts or lack thereof is and will continue to occur. The question is by whom, and we suggest that the PRI's core competency and its most valued leadership role is to pave the way forward for as many participants as possible.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

There could be unintended consequences that lead to a narrowing of participants.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Highlighting performance, bottom line impact will influence those still skeptical of ESG/sustainability practices.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The reporting, disclosure, and accessibility of information remains critical, particularly as more "mainstream" participants are drawn to explore and adopt these principals. We value a culture of inclusion in this regard.

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Melissa Brown

### Job Title

Partner

### Company

Daobridge Capital

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Impossible to say without looking at the composition of the data.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

I cannot evaluate this proposal without the having an opportunity to evaluate the types of situations and the relevant data that sits behind this question. As a result, my "no" vote should be read as a rejection of the presentation of the question.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

Yes

[Q5 Comments](#)

no answer given

[Q5b How long should this be?](#)

3 years

[Q5b2 And to which signatories should this apply?](#)

All signatories

[Q5b Comments](#)

Reliance on an "emerging markets" reference point would be politicizing and potentially misleading. Emerging markets are a very diverse group. This proposal must stand on its own feet. Either it's right for PRI's signatories or its not.

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

Yes

[Q6 Comments](#)

Yes, but regardless of the decision-rules adopted, it may be appropriate to put in place an oversight mechanism which can be used to ensure that this category is in fact aligned with PRI's goals. Composition matters. I do think it might be a suitable category for motivated family offices which face legitimate privacy concerns. I would not want to see it become a holding pen for ambivalent SWFs however.

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

For some potential associates such as family offices, the privacy issue will often be a long-term constraint. As a result, a decision on time limit should be considered in the context of the potential composition of the category.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

There may be a case for this, but without more information about how the lines would be drawn, what processes would be employed, and whether there would be an appeal process, I am reluctant to provide an automatic green light. Better to recognize diversity at the high end than create a false expectation of a perfect signatory base.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

## Q7e Comments

no answer given

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

There is not a generic answer to this question. PRI's service providers have diverse activities, business models, and markets. Some are relatively small firms. As a result, it is not obvious to me how a uniform evaluative framework could easily be designed to provide insightful comparable data on signatories such as from Thomson Reuters, the Johannesburg Stock Exchange, and Rob Lake Advisors. So, it would depend on PRI's goals in this exercise. If PRI is simply trying to demonstrate alignment, ask for specific examples of performance relative to the principles.

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

No

## Q9 Comments

This is another badly framed question. The answer inevitably depends on the definitions and process developed. Read, my no as "it depends". To date, PRI has not demonstrated or disclosed on its capacity for executing a delisting process. In fact, in at least one instance, the effort was flawed and contained misleading statements that did not reflect well on PRI.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

This is another badly framed question. The answer inevitably depends on the definitions and process developed. Read, my no as "it depends". To date, PRI has not demonstrated or disclosed on its capacity for executing a delisting process. In fact, in at least one instance, the effort was flawed and contained misleading statements that did not reflect well on PRI.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

no answer given

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**



From my perspective, PRI is already committed to being a big tent organization. By contrast, this exercise is about creating walled gardens. As a result, we are attempting to envision a half way house. The paper was right in attempting to frame the exercise in terms of incentives. At a purely practical level, I strongly support a carefully designed set of steps that would provide greater incentives for improved performance by and recognition of high performing asset owners and asset managers. PRI is, I believe, unlikely to evolve as an effective prosecutor of unwanted signatory behavior. As a result, I would be cautious about setting hard standards that PRI is not well suited to enforcing. Other organizations are better suited to naming and shaming if that is the goal. Diversity can always be read as a code word for hypocrisy. That will be true regardless of whether PRI delists its bigger culprits.

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

no answer given

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

no answer given

[HQ Region](#)

Asia

[HQ Country](#)

Hong Kong

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Rainer Königs

### Job Title

Stellvertretender Leiter Vermögensanlage

### Company

DBU

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

A classification that refers only to progress is not necessarily helpful. Once an institution achieves a good or very good rating, there may be unalterable reasons why further improvement is not possible, or only possible with disproportionate effort. This would mean, for instance, that a small or medium-sized company that uses the ESG criteria and wishes to bring it forward but would require additional staff for any further improvement, which it cannot afford for financial or organisational reasons, would have to be rated poorly.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Interested parties can obtain further information from the respective institutions, thanks to general publications.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

In general, this does not appear necessary: institutions are expected to have engaged with the required efforts prior to joining the PRI initiative. For special markets (e.g. emerging markers) it might however be reasonable due to local characteristics.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Any organisation wishing to join the PRI initiative should receive support, if required. It is important to take into consideration a potential marketing effect that could be considered greenwashing.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Cf. comments about previous points.

Once an organisation has achieved a good or very good position, it is likely to be ambitious enough to keep this rating. Even if it does not achieve any further progress, a penalty seems inappropriate.

Before considering such measures, the PRI initiative might wish to find out whether there are any influential investors on the market who should be familiarised with the ESG principles and their (increased) implementation.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Transparency is fundamentally desirable, however due to the heterogeneous nature of the group of signatories, a universally valid statement appears difficult to reach.

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Considering the phrasing of the question, this approach appears undesirable. However if such an issue has been proven beyond doubt, e.g. by a court ruling in the case of a breach of the law, a cancellation is appropriate. In this context, it may be difficult to find a neutral authority to unequivocally confirm the rating of unpri .

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Considering the phrasing of the question, this approach appears undesirable. However if such an issue has been proven beyond doubt, e.g. by a court ruling in the case of a breach of the law, a cancellation is appropriate. In this context, it may be difficult to find a neutral authority to unequivocally confirm the rating of unpri .

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Potential advantages and disadvantages will become evident from the previous commentary.

If the PRI initiative continues to fight for its cause, even in difficult situations, its credibility will remain high and potential risks will consequently manifest to a lesser extent.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

It make sense to increase the involvement of executives/corporate leaders and political authorities.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

The strategic plan contains extensive ideas and suggestions.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Due to the heterogeneous group of signatories, not every company will be able or willing to publish the same amounts of data. The PRI reporting system can be used as a secure decision-making database, e.g. for an asset manager. All involved parties must be aware, however, that personal contact with a signatory and personal impressions are essentially irreplaceable. What is written on the sign is not the only thing that matters: what happens behind the sign is equally important.

HQ Region

Europe

HQ Country

Germany

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Habegger Dominique

### Job Title

Senior Vice President

### Company

de Pury Pictet Turretini & Cie

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

no answer given

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

In an ideal world, I would answer yes, but this is technically not possible without audited data. In addition, some asset managers or asset owners innovate with new techniques and processes which are not technically taken into account by the PRI questionnaire.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Adhésion dans un délai de 2 ans maximum

Logo spécial

Accès à toutes les informations sans restriction - apprentissage

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Comme aujourd'hui - transparence du questionnaire.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Agissement contre l'esprit des PRI, déclarations de non-committment du board ou de la direction ou critique envers l'investissement responsable.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Agissement contre l'esprit des PRI, déclarations de non-committment du board ou de la direction ou critique envers l'investissement responsable.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

JE pense que les PRI ne doivent pas procéder à une interprétation qualitative des acteurs. C'est le marché et les clients qui doivent faire se travail qualitatif, très délicat.

Par contre les PRI doivent éliminer les acteurs qui ne répondent pas à un set minimum de critères. Cela pour préserver la réputation des PRI.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Les PRI doivent surtout travailler à encourager les asset owners à devenir membre des PRI et les aider à les appliquer. Il faut travailler sur la demande et sur l'éducation de la demande.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Pas de changement.

#### HQ Region

Europe

HQ Country

Switzerland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Marianne Ullrich

### Job Title

Authorized Officer SRI

### Company

Deka Investment GmH

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

We don't think that making a difference is helpful - the difference should show in the results.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

To assure commitment of the signatories, we think it is crucial to disclose at least scores publicly.

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

We prefer the combination of PRI publishing scores and signatories publishing their reports.

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

As the PRI is for all signatories, all of them should be included.

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

As the PRI reflects progress we consider it not helpful to have such categories, as progress is relative and signatories reaching Bronze have to explain their score instead of working on progress.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

As the PRI is for all signatories, all of them should be included.

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

If only a certain percentage of signatories reach a or A+ not because of their assessment but because of the numbers of peers being as good or better, we do not consider that as helpful.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

We think 1 year of grace period sufficient - if the methodology does not change in the meantime.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

We think that potential members have plenty of opportunities to learn about the process to become a signatory. If invented, the period of being an Associate-Member should be limited.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should be able to join collaborative engagements, that would strengthen ongoing engagements.



Events and implementation support guides should be available. PRI logo should only be used by signatories.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

We would prefer not to differ between categories. Signatories having reached a high level in the modules could have difficulties showing additional meaningful progress.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

The should get one more chance to improve.

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

We would prefer 1 year.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

PRI should only disclose those being delisted, if scores are published, the public will know if the signatory is 'at risk'

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service provider should be required to disclose because otherwise they will only use PRI for marketing

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

for us with our german speaking client base a management summary in German would be helpful.

HQ Region

Europe

HQ Country

Germany

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Philippe Bélanger

### Job Title

Responsible Investment Advisor

### Company

Desjardins Investment Inc.

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

PRIs should be able to highlight the work of signatories that have reached a certain level of commitment to promoting and integrating the principles. In that regard, the assessment report could be a useful tool. However, the assessment survey is still relatively new and signatories need to review it and understand it better. Also, if the report could be a useful tool, we're not sure it captures — in its current form — all the aspects of a differentiation (advanced versus not advanced) in the RI field. A milestone-based process might be more relevant.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

Except for the specific case of service providers, we don't see why we shouldn't exclude any category of signatories from this process.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

## Q2 Comments

We believe this information should be made available to the public in a transparent and intelligible way.

### Q2b What should the PRI publicly disclose?

Assessment scores

#### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

Except for the specific case of service providers, we don't see why we shouldn't exclude any category of signatories from this process.

### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

We think that a classification could be an incentive to continually improve and increase awareness among signatories. However, classification should be reviewed by PRIs to prevent misrepresentation, which could tarnish the reputation of the process.

### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

We believe this exercise to be relevant for all signatories, except for the specific case of service providers, we don't see why we shouldn't exclude any category of signatories from this process.

### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

Except for the specific case of service providers, we don't see why we shouldn't exclude any category of signatories from this process.

**Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?**

We believe those criteria should be implemented using a consultation process presenting various pre-established scenarios. Also, we want to highlight the responsible investment needs to be addressed differently depending on the nature of the signatory's activities. Contrary to asset managers who mainly offer services to institutional investors, retail sector signatories need to deploy education initiatives to inform individual investors about RI and help them make the right decisions. In Canada, more than 30% of assets under management use one or more RI practices, while less than 1% of assets under management does on the retail side. Thus, we believe that the reporting exercise currently doesn't allow signatories to properly express the additional challenges inherent to the retail market.

**Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.**

Yes

**Q4 Comments**

As mentioned, we think that the assessment tool does not properly capture all the challenges associated with implementing RI in the retail market. Also, we don't see the need to establish a quota (10%) of A+ signatories. Each signatory should be fully recognized as long as they demonstrate their involvement (demonstrating that the Principles are applied within their organization). Also, we would like to point out that it is more difficult for advanced signatories to show continual progress.

**Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?**

No

**Q5 Comments**

no answer given

**Q5b How long should this be?**

no answer given

**Q5b2 And to which signatories should this apply?**

no answer given

## Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

## Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

We think every signatory should be able to demonstrate that they work to implement the principles, at least, to some extent. However, there might be a number of reasons (internal, external) that could prevent a signatory from progressing. Also, the assessment tool may not capture all the progress being made. Therefore, before de-listing a signatory, we believe that the PRI should take the time to sit down with the signatory to find a joint solution.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

We think the basic criteria shouldn't be extremely strict, but need to get a certain level of commitment from all signatories. Criteria should vary depending on the signatory category. There might even be some new sub-categories of signatories to consider.

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

Yes

#### [Q7c Comments](#)

Such a system would allow a signatory to implement actions in order to recover their full membership.

[Q7d If so, how, and over what timeframe?](#)

2 years

#### [Q7d Comments](#)

no answer given

[Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?](#)

No

#### [Q7e Comments](#)

No. This process should not be made public.

[Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?](#)

Service providers could be asked to disclose how they contributed to the implementation of the Principles in their sector, but we don't think it requires a PRI evaluation.

[Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI \(and by association, other signatories\), into question? Please provide examples.](#)

Yes

#### [Q9 Comments](#)

This measure should be used carefully and only in case of severe inconsistencies between PRI objectives and signatory's declaration, or behaviour resulting from actions or omissions by the signatory's top management.

[Q9b What criteria should the PRI use to determine this? Who should make the final decision?](#)



This measure should be used carefully and only in case of severe inconsistencies between PRI objectives and signatory's declaration, or behaviour resulting from actions or omissions by the signatory's top management.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

We believe greater accountability will encourage signatories to reinforce their commitment to the Principles.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Marc Lapuente Salinas

### Job Title

Investment Controller

### Company

Deutsche Zurich Pensiones, E.G.F.P., S.A.

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

Not all the companies have the same power and the same capacity to invest in processing the ISR, some signatories are signants because they believe in the program, and it's very useful, but they do not have the capacity to increase their effort or investing.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

The answer will be very linked to the last answer, not all the signatories have the same power and investing capacity.

## Q2b What should the PRI publicly disclose?

no answer given

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Could be a good idea, could be some cheating companies, but every company will know what are they doing and on what are they progressing more.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

As every company is a signatory, every one should be graded.

### Q3b Comments

Just some signatories is a good point, as the investing managers are who really have the power of choosing one asset or another.

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Investment managers only

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

More than 2% of their assets have to be ISR assets.

Be active members, doing activities that helps our environment and the responsibility we are signing

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

If you increase the controls, and in some point penalizes the job some companies are doing, maybe it's not fair, even though, you are not progressing as other does.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

That's a really important point, as getting involved in the PRI is not an easy task. The company has to get involved in his own rhythm and learn how the association works

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

It's a good point, as there are a lot of companies interested but with not enough power to get hard involved.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should have access to the events, and some collaborations. Not the PRI logo.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Every company has their steps, and getting involved in the PRI organization take a time. Some countries are more developed than other, it's not fair. Spain is a not developed country in PRI, the markets has not enough demand for example, it's difficult for us to create new actives with PRI.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

They are getting involved and working in the point signed in the PRI

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

If a signatory is getting involved in a case where they are bad publicizing the PRI organization, or the PRI rights. Then it should be take off the PRI Organization.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

If a signatory is getting involved in a case where they are bad publicizing the PRI organization, or the PRI rights. Then it should be take off the PRI Organization.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

If PRI is going to be focused on analyzing each mandatory maybe some companies could be under pressure. If it happens not every company will find it comfortable. PRI has to watch out how do they focused they attention just to not collapse the companies with to much stress.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Giving them more publicity or more facilities.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Adding new indicators could a good point, including diversity in the evaluation system may help the companies answering their reports.

HQ Region

Europe

HQ Country

Spain

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Rob Sims

### Job Title

Sustainability Reporting and Performance Manager

### Company

DEXUS Property Group

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Perhaps not all scores, but promote the leaders

**Q2b What should the PRI publicly disclose?**

no answer given



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

Other surveys focus on performance and the data received may not facilitate comparison. Better to focus on audit/assurance & disclosure mechanisms to demonstrate effective implementation

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

Is so, a time limit should be applied and associates may need to provide a brief disclosure of their implementation progress/status

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Support yes, logo no - until implementation has occurred

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Combination of actual score achieved and movement against prior year

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Warning issued asking organisations to justify ongoing inclusion and proposed rectification actions/timing

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No comment

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Yes, following due warning and explanation/rectification plan from the organisation. How would this be policed fairly? Eg 1 large issue vs ongoing smaller issues.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes, following due warning and explanation/rectification plan from the organisation. How would this be policed fairly? Eg 1 large issue vs ongoing smaller issues.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Strengthen the credentials of membership and reward those that voluntarily sign up

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

N/a

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Publish Research on the financial and ESG benefits of RI

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Suggestions to improve or point to best practice responses

#### HQ Region

Oceania

#### HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Maarten Seckel

### Job Title

Risk Manager

### Company

DIF Management Holding B.V.

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Only if the PRI can develop objective criteria. Will not be easy given the diversity of assets and roles of the various signatories.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

I see no reason why not and transparency will stimulate signatories to do more.

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

I believe PRI should select the tier.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

We should be flexible to "new entrants" and PRI should assist them

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

But only for a limited period. After that up to full member or out.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should commit that they will make an effort to reach the level of a member within a period of time (2 years).

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

It would be wrong if organisations could remain a member without any effort. The knowledge that "sdelisting" is possible would be an incentive to step up the effort

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

It won't be issue, but for each asset category PRI should develop minimum standards that should be reached within a certain time frame (say 2 years from becoming a member).

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

It would be right to first give a warning

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

A member that does not meet the minimum standards should be informed that their membership ends if they don't meet the minimum standard within 2 years. PRI should help "laggards".

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not my subject



Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

There can be a long list of violations and paying bribes would be on of them. In case of a first offence (unless it is very material) a warning might suffice provided the "sinner" shows that an improvement program has been set in place.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

There can be a long list of violations and paying bribes would be on of them. In case of a first offence (unless it is very material) a warning might suffice provided the "sinner" shows that an improvement program has been set in place.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I believe it would be a good think if the PRI sets minimum standards and has the possibility to delist parties that do not make enough progress.

It is not easy because:

- 1) PRI has to define minimum criteria with respect to the various asset classes/ type of members
- 2) PRI should be have people that are able to objectively Judge if a memembr does not meet the criteria
- 3) Since "delisting" is a very serious thing the decision to delist should be taken by the board
- 4) the member should be able to oppose the delisting decision.

If al this is done carefully the risk to PRI are small.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Current and new tools should do it. I believe it would be useful if the PRI had people available to visit the members, discuss in details their efforts and come up with suggestions/improvements.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

?

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Andrew Frankham

### Job Title

CFO

### Company

Direct Capital IV

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

For full transparency, we consider publication of signatory reports as being a positive move.

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

We support further rigor around ensuring signatories are actively implementing the principles. A scoring system is likely to add complexity and compliance resource within PRI. The downstream problem will then be how the ranking scale is defined.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

We consider a one year grace period to be sufficient time to engage resources to roll out a robust PRI framework. Furthermore, we consider it useful to start reporting early as it illustrates progress year on year as the PRI framework is bedded down.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Consideration towards this initiative is a net positive for UNPRI to continue to grow internationally.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

This is a somewhat subjective test due to the diversity of members and potential members.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Where there is a suitable consultation process, which encourages engagement and assistance towards achieving progress, and all of these steps has failed, yes this could be a useful tool to encourage action.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Again highly subjective with diverse signatories. It would also be resource intensive to administer, reviewing the year on year progress signatories have made. Added to that, progress wanes in successive years, as full PRI processes are fully embedded. Some modules are also harder to achieve progress on than others. Does a signatory need meaningful progress EVERY year if so, due to lack of internal resources, a signatory could be in jeopardy?

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

Two years at most.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not our field of knowledge.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Potentially yes, but again a consultation process first, except for gross mis-contact which should result in immediate delisting.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Potentially yes, but again a consultation process first, except for gross mis-contact which should result in immediate delisting.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

This is a vexed issue. There are the obvious positive perceptions from external parties seeking more transparency from signatories, especially if they perceive some signatories to be green washing. The other side to this is frustrating signatories who are genuinely applying the principles, but may not have had the progress they'd ideally desire.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Oceania

HQ Country

New Zealand



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Mark Sedawie

### Job Title

Investment Analyst

### Company

DNR Capital

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

This would disadvantage smaller funds that lack resources

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

At least some attempt rather than providing lip service

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Case studies

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

A positive is that it ensures people are adhering to the principles rather than paying lip service

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Adam Kanzer

## Job Title

Managing Director

## Company

Domini Social Investments LLC

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

Although some may prefer that the assessment report be kept confidential, the score may not be particularly meaningful without the report. If readers disagree with the score, they can evaluate the report and come to their own determination. Full transparency, therefore, should help advance the overall process.

Before PRI undertakes full disclosure, however, there should be a member consultation about the scoring methodology.

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

A grace period of a year may be appropriate for new signatories.

### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Broad tiers seem reasonable, but we would not recommend allowing signatories to self-select. Tier status should be determined by PRI, based on publicly available criteria that has been circulated for signatory comment. These criteria should be reviewed on a regular basis.

### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

Our preference would be for full transparency. However, we recognize that some signatories may choose to drop out rather than be publicly placed in a low tier. The optimal solution may be to only disclose the 'gold' tier, which will still create an incentive for other signatories to improve their performance over time to qualify.

### Q3b Comments

We see no reason to distinguish between types of signatories. All signatories have made the same commitments to uphold the Principles.

### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

A grace period of a year may be appropriate for new signatories.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Independent assurance is likely to be prohibitively expensive for smaller signatories. We would therefore not recommend it as a criterion for gold status. Reporting is a basic obligation of all signatories. Tiers should be established based on performance, not reporting, although signatories that fail to provide complete reports should not advance to gold status.

Gold tier signatories should be able to demonstrate a comprehensive approach to the Principles, across asset classes. If the tiers are an attempt to measure implementation of the Principles, then they must be performance-based, which will require an in-depth consultation with signatories to develop appropriate criteria. It is also important to ensure that these rankings are not subject to size-bias. For example, a large manager may be capable of a significantly larger number of engagements than a smaller manager in a given year. PRI should strive to find appropriate measures of quality of engagement. We would recommend consideration of the Croatan Institute's work in this area: <http://croataninstitute.org/total-portfolio/publication/impact-of-equity-engagement>.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

### Q4 Comments

We do believe the framework and process needs further refinement and consultation if reports and assessments will be utilized to publicly rank signatories.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

### Q5 Comments

A grace period of no more than two years seems reasonable.

Q5b How long should this be?



2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

If PRI pursues this idea, the status of these organizations should be more clear than "associate," and this status should be time-bound. For example, the Global Network Initiative provides for a one-year 'observer' status to allow companies to participate in GNI activities while determining whether full membership is right for them. At the end of one year, they may apply for full member status. This has been a successful way to on-board new companies. See: <http://globalnetworkinitiative.org/content/observers>

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Membership must be reserved for organizations that commit to the Principles and the reporting framework. Any organization that wishes to become an observer (see above), should be permitted to do so, and to participate in PRI engagements and events. They should not be permitted to use the PRI logo until they become full members.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

A time limit is critical, or we will have large numbers of organizations that benefit from association with PRI without the reporting requirements or the obligation to pay full dues (PRI will need to determine whether observers pay dues. We would recommend that they pay some fraction of the dues they would owe as a full member. Perhaps 50%?).

## Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

### Q7 Comments

Signatories that are not making meaningful progress should be placed on probation, given an amount of time to remedy any deficiencies found and then, if they have not demonstrated any improvement, delisted. The probation period should be clearly time-bound and subject to clear conditions set by the PRI. The decision to de-list could be determined by a vote of the board.

Without a process for de-listing members that do not demonstrate a commitment to progress, the organization as a whole will lose credibility. This does not mean that PRI should require perfection, but certain minimum standards should be set.

### Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The PRI should allow members to improve over time, but should establish certain minimum requirements for membership. At base, each member must demonstrate a "commitment" to improve over time and be able to show meaningful progress, within the context of any reasonable organizational constraints (size and staffing, legal barriers, etc.). At the outset, this may be a case-by-case determination. There are no objective, widely accepted standards for measuring an investor's commitment to responsible investment. Baseline standards should be developed with active participation from PRI signatories.

The focus should probably be on commitments and willingness to implement, rather than the inability to meet a particular benchmark. For example, Ceres periodically conducts an assessment of mutual fund proxy voting records on climate change proposals, including some PRI signatories: <http://ecowatch.com/2016/03/15/mutual-fund-climate-change/> Commitment to the PRI does not require support of every social-issue shareholder proposal presented. However, consistent opposition over time may provide valuable insights into a signatory's degree of commitment to the Principles.

### Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

### Q7c Comments

This should be time-bound, subject to specific criteria set by the PRI board.

#### Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

The answer may depend on the issue presented. Presumably, these issues have arisen before in PRI assessment reports. Two years is a long time to remedy a total lack of commitment that should not come as a surprise to the signatory. We would suggest one year, subject to extension by the board.

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

This effort is designed to uphold the integrity of the PRI and to encourage progress by signatories. Each of these decisions should be measured against those two objectives. In general, the desire to uphold the integrity of the organization suggests that the balance should tilt towards transparency. This must be balanced against the danger that transparency merely pushes an organization out of the initiative. We would recommend the establishment of a clear protocol that applies across the board. This may mean disclosure of the signatory and identification of the key issue, or it may mean simply disclosing names. This is a delicate question that requires further discussion.

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

All signatories should be treated equally. Service providers, therefore, should report and be assessed along with asset owners and investment managers.

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The PRI will need to be careful to:

1. Establish the scope of these reviews very clearly. PRI does not have the resources to evaluate all potential complaints or concerns about signatories.

2. There is a risk that this will deter future signatories, or cause current signatories to leave. This may be unavoidable. We believe it is a risk worth taking in order to protect the integrity of the effort.

3. There is a risk that the criteria the PRI establishes will drive signatory behavior in unintended ways. This is critically important to keep in mind. This can happen in several ways. For example, signatories could alter their behavior to meet PRI performance criteria (e.g., withdraw additional shareholder proposals if 'withdrawal rate' is established as a key criterion). In addition, we do not wish to see PRI dictating any one approach to responsible investment, but would welcome PRI's efforts to hold signatories accountable to the commitments they have made.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

We would be very interested to participate in the next stage of this process.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Ise Bosch

## Job Title

CEO

## Company

Dreilinden gGmbH

## Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

-depth and breadth of their engagement

-reporting on every asset class, more than 2%

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

I say no because I have no opinion

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

2 years as a test if it helps to attract new signatories - if not, stretch to 3 years

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

I fear that if criteria are hardened, lg. asset owners will switch to associate.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments



no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

in the end, that is necessary to have any "teeth"

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

yes, this should differ according to size, and according to modules

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

keeping this info internal to PRI creates less reputation risk (for new members).

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I would not know

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

criteria would have to be very clear.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

criteria would have to be very clear.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

don't know

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

recognize outstanding efforts in particular instances

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

introduce a fair share of positive points to be made

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Seems important, but is difficult for me to respond - my firm does not work with standardized criteria re. manager selection, yet still with strong sustainability goals. We monitor our managers' contribution to our overall sustainability impact, including pass-on effects (managers' sustainability learning curve: if they use knowledge they acquire in working with us with other clients).

This type of manager assessment seems to require qualitative reporting questions.

## HQ Region

Europe

## HQ Country

Germany

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Donald Johnston

### Job Title

Director of Investor Relations

### Company

Eagle Trading Systems Inc.

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

no answer given

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

None

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

No comment.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No comment.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

No comment.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

No comment.

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Richard Burrett

### Job Title

Partner

### Company

Earth Capital Partners LLP

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports



## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

That may make sense in the early stages as long as there are clear criteria for each tiering. Ideally this should get more nuanced over time.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

This is not a case of naming and shaming but just a question of being transparent.

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

To be Gold I would expect to see clear evidence of a systematic approach to ESG evaluation and integration in decision making across all key asset classes. A 2% threshold may make sense.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

The more disclosure and transparency the better. Many signatories operate a "black box" approach at present.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

In my view a new member should only consider signing up when they are already on the learning journey. An excessive grace period would appear unnecessary.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

This seems a retrograde step. Signing up to the principles should be followed by action not observation of others?

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

It is difficult to articulate what "meaningful progress" looks like. It depends on the eventual tiering method used but organisations could be placed on a "warning notice" and given 12 months to meet the minimum criteria.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

as above. Perhaps twelve months in a "delisting sin bin"

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

if not 12 months

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

They should disclose details on their processes and procedures to evidence the extent of implementation and this should be assessed by PRI/or by an external independent party

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

This is difficult but if there is clear evidence of a difference between words and actions then PRI should have the right to investigate the signatory.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

This is difficult but if there is clear evidence of a difference between words and actions then PRI should have the right to investigate the signatory.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, assessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Not particularly. There are more potential negative consequences from inaction.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

[HQ Region](#)

[Europe](#)

[HQ Country](#)

[UK](#)

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

william taki

### Job Title

principal

### Company

eco-frontier global capital , llc

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

should consider time which is difficult to control, economic cycle and certain ( economic dislocation or market inefficiencies, credit, cash flow, and market pricing which are key factors ) asset class or sectors being out of favor for reasons outside control of members

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

a) current UN PRI application process should suffice

b) more information to process the better

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?



2 years

#### Q6c Comments

should consider time which is difficult to control, economic cycle and certain ( economic dislocation or market inefficiencies, credit, cash flow, and market pricing which are key factors ) asset class or sectors being out of favor for reasons outside control of members

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

should consider time which is difficult to control, economic cycle and certain ( economic dislocation or market inefficiencies, credit, cash flow, and market pricing which are key factors ) asset class or sectors being out of favor for reasons outside control of members

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

current electronic questionnaire format is acceptable

similar to other regulatory protocols being utilized withing USA

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

" non public " constructive engagement with members maybe most productive

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Re Diversity - some members maybe minority owned/controlled and even WMBE certified ( usa has an active WMBE minority certification protocol )

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

clearinghouse or marketplace for responsible investment opportunities

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

continuation of mainstream eSG analysis and ratings

including mechanisms which may become institutionalized

by commercial market participants such as, MSCI, morningstar and other service providers

[HQ Region](#)

North America

[HQ Country](#)

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Namita K Shah

### Job Title

Head of ESG

### Company

ECP

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

scoring an A or A+

independent assurance could be a cost hinderance

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Unsure

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

North America

#### HQ Country

USA



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Atushi Okada

### Job Title

<IR>&ESG consultant

### Company

EDGE INTERNATIONAL, INC.

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Than you do not need?

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

If you do not have participated once in the local network

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

If you do not have participated once in the local network

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Stewardship code in Japan has just has been introduced, it should be the respect the autonomy

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Strengthen cooperation with the local network, for example, I want you to the sharing of specific sustainable investment law and good practices to the asset owners and asset managers to more than now. Also I want you to also strengthen cooperation with the Global Compact

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Because investors wonder if continue to challenge the social costs and performance, rather than being bound to look to the rules, important to be left to the free market

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Although just idea is not, it is based on some guidance?

HQ Region

Asia

HQ Country

Japan

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jonathan Mundy

### Job Title

Head of Projects

### Company

Edinburgh Partners Limited

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

Any public disclosures and assessments should take into account proportionality of the size of firm being assessed and the resources available to each firm/organisation.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Some public disclosure would be beneficial but careful thought required as to which criteria and how presented.

Q2b What should the PRI publicly disclose?

## Assessment scores

### Q2b Comments

Difficult to fully assess this point as own organisation currently in initial/voluntary disclosure stage, hence no real feel for assessment reports.

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Yes in principle, however as with previous question slightly difficult to answer as we have little feel for assessment/peer group comparison process.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Evidence of positive activities when compared year on year, and assessment of depth and breadth based on relative size/proportionality.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Difficult to answer as currently completing first 'voluntary' reporting template.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

On the basis that the Grace Period remains at least one year, and during the initial submission there is still option to keep all responses private during first submission, no need for grace period to be extended. In addition, fine for current grace period to remain as is, if PRI retain view that it is not necessary for new signatories to be fully up and running with all initiatives/processes from Day 1.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

This is a good idea.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?



Associate members should be able to access full range of benefits (to give them full support for their undertakings) and use of logo probably restricted to denote type of membership.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

No time limit but possibly curtail Associate status after 5 years

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

In principle yes: however only after a significant amount of time of inactivity, and after both organisations have had a chance to discuss and review activity and potential reasons for 'less than meaningful' progress.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Year on year progress assessment

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Opportunity given for improvement in case valid criteria exist for current status

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

Danger that this exercise may be timed not to allow opportunity for meaningful discussion between signatory and PRI of underlying reasons. Should only be a private list of those at risk.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

At time of writing not enough information known about service provider signatories.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

Yes, but only after there is a suitable opportunity for discussion between signatory and PRI to debate issues and explain why a policy may have appeared to go against a UNPRI principle. Those signatories who have significant issues with the PRI have option, of course, to voluntarily delist/leave.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes, but only after there is a suitable opportunity for discussion between signatory and PRI to debate issues and explain why a policy may have appeared to go against a UNPRI principle. Those signatories who have significant issues with the PRI have option, of course, to voluntarily delist/leave.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

As previously noted, the PRI should recognise the issue of proportionality in terms of the resources firms have to pursue the aims of the principles. Just going on basis of an AUM range and location may not tell full picture about how resources are organised within signatory firms.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

A little difficult to answer as we are only currently completing first 'voluntary' report and not seen 'real' assessment reports. Happy to feedback answers once out of grace period.

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

PHILIPPE UZAN

### Job Title

CIO

### Company

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

As a first step, it should only concern the Asset owners and Investment managers categories: indeed, as signatories in the Service Providers category are not currently required to release an annual report, if this situation changes, there would need to be a breaking-in period during the pilot phase before drafting and publishing rankings or their reporting data.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

It is preferable for this data to be requested by the institutional investors or multimangers as part of RFP or due diligence processes.

[Q2b What should the PRI publicly disclose?](#)

no answer given

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

no answer given

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

Yes

[Q3 Comments](#)

no answer given

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

Only Gold Level for the moment

(so as not to penalise players who are initiating their approach)

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

All signatories

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

The criteria that a signatory should be required to satisfy could be:

=> Independent assurance of their PRI reporting

=> Scoring an 'A' or 'A+' in the majority of modules completed

=> Majority of A and A+ ratings

=> A module that has improved compared with the previous year (rewarding effort): the rating level should be at least at the top rating level compared with the peer group

=> A non-mandatory module completed voluntarily: the rating level should be at least at the top rating level compared with the peer group

No difference made between the different categories of players

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

The assessment methodology needs to be clarified, stable over time and specified before the start of the reporting session.

In addition, the PRI has to pay close attention to harmonising modules that change substantially (e.g. Direct fixed income this year / Direct Listed equity) and to redundancies that are induced by the comments and explanatory notes to different questions, which give the impression of repeating some of the content.

At last, the methodology should stipulate that no more than 15% of signatories can score an "A" or "A+" in each module

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

Yes, as a first step for the assess owners and investment managers categories

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

To determine whether they admit these organisations as members, the PRI should require the answers to a Membership questionnaire on motivations of their RI commitments.

The benefits that they could be able to access are the events and the implementation support guides.

As consideration for their admission, these new members on probation will have to pay a reduced membership fee to contribute to the production of the resources offered by the UN-PRI. Besides, they will not have the possibility to claim to be a UN-PRI signatory during this period, in order to preserve the initiative's legibility.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

No differentiation by category of signatories.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

=> No rating downgrade of at least two modules for two consecutive years

=> Voluntary response to non-mandatory modules

=> Answers completed by illustrative comments complying with the explanatory notes (this avoids basic box ticking, which gives ma

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

Signatories, that satisfy the criteria for delisting, would have 2 years of probation to improve their practices with requirement to be assisted by a service provider specialised in RI and signatory of the UN-PRI or to carry out a certification audit of their UN-PRI reporting noting the improvement.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments



no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The service provider signatories should disclose the following information:

- => Volume of assets under RI advisory management
- => Number of years' experience in RI market
- => Names of clients advised and level of international presence
- => Number of extra-financial analysts
- => Headquarter and offices locations
- => Assessment of extra-financial analysis methodology for extra-financial rating agencies

The assessment by the UN-PRI must be done only for the extra-financial agencies sub-category.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

In the event of convictions (fines and regulatory penalties) for serious offences (e.g. money-laundering, corruption, market fraud, deception of customers, price fixing or insider trading, conflicts of interest, we consider that it would be counterproductive to automatically delist signatories, in light of the efforts done, often for many years, by a UN-PRI signatory, to implement an RI progressive approach and good practices.

Whereas, we consider:

- => as important to identify the signatories who could have a reputation incident by a “Negative flag in Business ethics” to appear in front of their public ranking and in the scorecard of their rating report for the two years following the penalty
- => in the case of repeated and proven violation of business ethics or complaints by UN-PRI signatories, the signatory's situation should be reviewed by a separate Committee mandated to deal with PRI ethical issues, which will decide on the sanction to be imposed if appropriate.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

In the event of convictions (fines and regulatory penalties) for serious offences (e.g. money-laundering, corruption, market fraud, deception of customers, price fixing or insider trading, conflicts of interest, we consider that it would be counterproductive to automatically delist signatories, in light of the efforts done, often for many years, by a UN-PRI signatory, to implement an RI progressive approach and good practices.

Whereas, we consider:

=> as important to identify the signatories who could have a reputation incident by a “Negative flag in Business ethics” to appear in front of their public ranking and in the scorecard of their rating report for the two years following the penalty

=> in the case of repeated and proven violation of business ethics or complaints by UN-PRI signatories, the signatory’s situation should be reviewed by a separate Committee mandated to deal with PRI ethical issues, which will decide on the sanction to be imposed if appropriate.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive consequences:

=> preserve the credibility, scope and reputation of the initiative,

=> reduce distortions of competition vis-à-vis players who are just using the PRI as a marketing ploy, as opposed to players who are genuinely taking progressive approaches

Negative consequences: UN-PRI reporting is already very time-consuming, draws on internal resources and comes on top of other reports (for clients, regulatory, etc.). It is important not to add to the “burden” of reporting on the implementation of improvement initiatives

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

#### Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI’s strategic plan?

Many institutional investors are not yet signatories of the UN-PRI: it would therefore be advisable to step up promotion work with them, with support by signatory members, to encourage as many as possible to sign up.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

In our view, the data is already complete and sufficiently useful for the two categories of investor signatories. We do not see any point in adding indicators to the reporting, which is already a cumbersome procedure to be completed each year and already provides a qualitative and representative overview of the practices of investor signatories. One point: the SAM module should be better adapted to multi-management, as it focuses more on the levers inherent to institutional investors, which are by definition higher within the scope of mandates.

Improve constitution of peer groups:

=> Avoid putting in the same peer group players whose core business is SRI and players who mostly do mainstream ESG.

=> Improve the granularity of peer group membership based on volume of assets under management: the highest tranche is > \$50 billion in AuM, but there is a difference between a company that manages €50 billion and one that manages €500 billion.

=> Communicate composition of their peer groups to signatories

HQ Region

Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Hervé Le Guen

### Job Title

Credit analyst

### Company

Egamo

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

The scores should be more transparent in their calculations, with rules available during the assessment, and the scores should be proposed to signatories before the publication.

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

Best signatories will be those with larger means to develop ESG practices, thus small companies like us will never be gold.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

It will be beneficial to gain new signatories with fewer experience on ESG.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

A minimum of assets owed or managed.

No PRI logo should be used for associates.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

But with clear rules and an independent committee made of diversified signatories to decide.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

For example a small score (D/E) during 5 years.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

no opinion

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Clear lie on assessment questionnaire, serious breach of ESG principals (on governance or social principals)

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Clear lie on assessment questionnaire, serious breach of ESG principals (on governance or social principals)

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive : better communication to the public, attract more signatories, improve practices

Negative : favour larger companies with means to develop principals

Solution : create categories of signatories, in term of number of employees or by choice in the questionnaire.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Language should be choosen, for example french, in the questionnaire and in communication.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Lobbying with regulators to integrate ESG in the regulation.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Integrate results and score in a database available on the website to easier look through companies.

#### HQ Region



Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Caroline Huyskes

### Job Title

Partner

### Company

Egeria

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

as a relatively newcomer it is not an easy job to report

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

I would suggest full membership and a few years of learning.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

should differ to category but also size of company etc.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

no opinion

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

the risk of companies not willing to underwrite the PRI

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no opinion

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

should develop over time

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Thibaut de Chasse

### Job Title

Managing Partner

### Company

Elaïs Capital

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

We believe that a rating system outlining the best performers would be more efficient

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

Please see previous answer

Q2b What should the PRI publicly disclose?

no answer given

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Good idea, close to what we believe.

We would recommend to limit to gold ratings

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

See previous answers

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

We cannot provide an independent reply

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No



#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No interest

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

See previous answers

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

-

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

-

HQ Region

Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jeleze Hattingh

### Job Title

Jeleze Hattingh

### Company

Element Investment Managers

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

Necessary to first get the current methodology implemented

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

Not sure what the current grace period is. But it should then be disclosed that the signatories are subject to this grace period.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

Signatories can either choose to be transparent, or not part of the process.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

If all assessment scores / reports are published, signatories will be ranked according to it.

To delist a signatory would require a very detailed criteria list.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

NA

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

## Q9 Comments

Too broad a question. Just because an act brings their commitment into question, doesn't mean that they should be delisted without a full enquiry being processed.

Another suggestion would be to rather detail what would entail a signatory to be brought before an enquiry panel. And what could the possible consequences of that be. And what could a signatory then do to rectify the situation.

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Too broad a question. Just because an act brings their commitment into question, doesn't mean that they should be delisted without a full enquiry being processed.

Another suggestion would be to rather detail what would entail a signatory to be brought before an enquiry panel. And what could the possible consequences of that be. And what could a signatory then do to rectify the situation.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Africa

HQ Country



## South Africa

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Kirsi Keskitalo

### Job Title

Portfolio Manager and Responsible investing Specialist

### Company

Elo Mutual Pension Insurance Company

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

To be placed in the Gold- tier investor should report RI- activities in every asset class where they hold more than 2% of their assets and they should score an "A" at least in some modules. Scores should not be targeted solely to any specific type of responsible investment activity e.g. engagement, since it depends so much on the investor which RI- strategy fits best for each investor. For an investor with a relatively narrow equity portfolio it's not relevant to engage with big number of companies but to focus on the portfolio companies and get a deep understanding and dialogue with the investee companies. Therefore it should not matter how

many companies you have engaged with but how deep and meaningful insights have you got from investee companies. It would be good to prefer ESG- integration scoring because it's in the end the portfolio manager who makes the investment decision and he/she should see the importance of ESG- integration. Otherwise ESG- investing could become more a "green washing"- method for investor.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

PRI should not base it's scoring methodology on the absolute number of activities e.g. engagements without taking into account the number of investee companies in the portfolio.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

This could motivate new comers to join PRI.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

This could be a substitute for question of extended grace period. So if there would be a new candidate category there wouldn't necessarily be need for a longer grace period.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should access the implementation support guides only.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

PRI- signatories with over all scoring of "E" should be given two years time frame to improve before delisting.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The level of scoring should be taken into account so that level "C" should be enough to pass PRIs requirements. If a signatory hasn't be able to improve its over all scoring to level "D" in two years time it should be clear that no improvement is reasonable to expect.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

It would be great if service providers could report on the proportion of their ESG- analysis that has been validated by the target company. This would improve the knowledge about credibility of external service providers' products and enhance the reliability of such analysis.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positives: Could motivate signatories to perform better.

Negatives: The risk of PRI assessment guiding signatories too much to a direction that is not for the benefit of the investor ie. PRI should keep it flexible for investor to decide which RI-strategy fits best for its goals.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

PRI should not be carefull giving scores for investors requiring external fund managers specific ESG- requirements because it's not doable for all investors. For an investor that do not have any investments in segregated mandates but only in pooled funds it's not possible to add any specific ESG- requirements in to contracts with external fund managers - this is only doable with segregated mandates.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

To encourage and share information about academic studies regarding ESGs impact on return and risk of companies.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Finland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Erik Alhoej

### Job Title

CEO

### Company

Engagement International

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

First and foremost minimum requirements regarding all six principles

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Very comprehensive question that I can't answer right now

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

As service providers, we generally support initiatives that are driving the market of responsible investments forward.

We also appreciate the different new initiatives from private service providers to make a rating/assessment of funds and investors in terms of responsibility and ESG. However, we don't think it is a role to play for a member organisation as PRI to judge who among the members that are better or worse than others.

A little similar to the fact that we don't think it should be the role of a membership based organisation like PRI to compete with it's members as being engagement providers.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Denmark

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Therése Lennehag

### Job Title

Head of Responsible Investment

### Company

EQT

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Differentiation should cover ALL signatory classes, including service providers. It must be very clear to signatories, however, how this differentiation will be determined.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

Please refer to the 'Additional comments' section of the previous question.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Scores are to some extent already public given the fact that the assessment methodology is open source and in its current format does not include any qualitative judgements.

Q2b What should the PRI publicly disclose?

## Assessment scores

### Q2b Comments

Please refer to the 'Additional comments' section of the previous question.

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

Please refer to the 'Additional comments' section of the previous question.

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

The current assessment methodology without qualitative review of text responses does not lend itself to tiering of signatories.

Furthermore, a rating according to the maturity of signatories' reporting and sustainability work overall, instead of according to their progress, would be more appropriate (see response to question 1).

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

Please refer to the 'Additional comments' section of the previous question.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Scoring should be absolute, not relative, rather adjust (increase) the thresholds for what constitute/is needed for 'A' or 'A+'.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Giving signatories additional time to learn and develop before having to report publicly will probably make the barrier to signing up lower. It should be noted, however, that the reporting grace period should still remain only 1 year, with the first reporting year being to PRI only.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

Please refer to the 'Additional comments' section of the previous question.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Although we acknowledge that this could decrease the barrier for signing up, all signatories should have the same duties. Additionally, reporting will support the new signatories' learning and progress.



Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Signatories that do not fulfil their duties to report or pay their signatory fees should, however, be delisted.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

Service providers are taking advantage of the benefits of PRI and accordingly they should report as other signatories do. An abbreviated form of reporting would be appropriate for this group; including for instance disclosure of how well they have integrated consideration of ESG factors across their services (for those with multiple service offerings, not only sustainability advice), performance on basic ESG KPIs such as their greenhouse gas emissions, employee churn and anti-corruption and bribery training.

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

No

#### Q9 Comments

Delisting signatories goes beyond the PRI's role. It will be very difficult to set objective measures for delisting and exclusion would need to be based on subjective judgement.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

Delisting signatories goes beyond the PRI's role. It will be very difficult to set objective measures for delisting and exclusion would need to be based on subjective judgement.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

Going down the delisting route may deter companies from joining the PRI. Furthermore, public scoring and benchmarking without a solid assessment methodology and process may stimulate unintended behavior.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The PRI could make data which signatories have agreed to make public more accessible by opening up the tool so that signatories can pull signatory data as they wish for specific indicators and build their own reports/benchmarks.

Signatories should continue to have the option to respond to and disclose certain indicators on a voluntary basis.

HQ Region

Europe

HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

William C. Campbell

### Job Title

Chief Sustainability and Structuring Officer

### Company

Equilibrium Capital Group

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

We think it would be useful for PRI to work closely with B-LABS and with SASB, as well as with members, to synchronize the investment process to the extent missions and assessments are complementary. Many of us are members of more than one ratings organization.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Yes, would be ok. But I also like and probably prefer the gold/silver/bronze notion, where gold would require self-reporting.

In the US, companies can adopt the status of Benefit Companies in many states. Such laws typically require assessment against a third party standard, and require also annual publication of a "Benefit Company Report" requiring a high degree of transparency.

Thus one way to achieve the transparency requirement of "gold" would be to become a benefit company (in the US) and report PRI results - but PRI would not unilaterally report.

#### Q2b What should the PRI publicly disclose?

Assessment scores

##### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

All signatories

##### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

##### Q3 Comments

Yes, but - it shouldn't be a self-selection, else it's meaningless to the public and consumers of the information. The PRI assessment as a real standard matters. Having a public tiering like that of the LEED rating system - gold, silver, bronze, compliant - allows a general idea without really rather artificial rankings between closely adjacent numbers.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

##### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

I don't mind making it really hard to score an A. I mind putting people on a treadmill they can't ever win on, which is what grading on a curve does.

What I'd suggest instead of grading on the curve, is having each year's assessment describe then-current best practices - which will evolve. It's perfectly possible for 90% of your signatories to do "everything right", but in practice, because standards are evolving - that would amount to an "A" under, say, 2010 standards, but the same would be a "B-" only under 2016 standards.

Continuously reflecting evolving best practices this way - doesn't have to be every year, could be a revision every three years or something - would reflect growth in methods and knowledge that make everyone keep striving to be better - and reward the best and challenge the mediocre.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

People should know that signing means stepping up to this. But you should provide a year from making it mandatory to let everyone catch up.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

sure, why not.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

If the boundary is: must be willing to report publicly - logically you admit as "full members" when they step up to that bar.

You could readily provide dress rehearsal assessments, so they wouldn't self-select into membership till they were satisfied they would not be embarrassed by their own scores.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

I like moving from member to associate member, if people aren't hitting minimum standards. The associate standard will come to mean "ok, we have this good intention, but we haven't really managed to do it."

**Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?**

B-labs in the US has dealt with this by having a minimum score to obtain certification, which I think works. Again you can push this threshold over time across the board as standards evolve - but if full membership means some minimum score, and you are publishing a gold-silver-bronze sort of rating - you'll create sufficient motivation.

**Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?**

Yes

**Q7c Comments**

no answer given

**Q7d If so, how, and over what timeframe?**

2 years

**Q7d Comments**

Actually one year is plenty. Mostly though use the evolving evaluations well ahead, to teach people the targets and best practices. We're all Type A personalities - tell us what we need to do and we'll do it.

**Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?**

No

**Q7e Comments**

No need.

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

See earlier comments -

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

No



## Q9 Comments

The problem with this is - how do you know the facts? Environmental groups can use a company or investment manager as a whipping post to publicize what's really a difference between the "perfect" and the "good."

Instead your ratings can include some categories of questions that you cannot score a qualifying grade, without satisfying a "no issues" answer - and "issues" answers could include the company's own explanation and documentation for assessment by third party panel.

In other words - rely on the rating system, not publicity.

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

The problem with this is - how do you know the facts? Environmental groups can use a company or investment manager as a whipping post to publicize what's really a difference between the "perfect" and the "good."

Instead your ratings can include some categories of questions that you cannot score a qualifying grade, without satisfying a "no issues" answer - and "issues" answers could include the company's own explanation and documentation for assessment by third party panel.

In other words - rely on the rating system, not publicity.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Repeating, but - work with SASB and B-Labs, as well as signatories - the more standards are widely shared, the more they can be readily adopted.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

Name

Bonnet

Job Title

Head of SRI

Company

ERAFP

Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

I would say that the most important is to have a classification of Investment managers.

Then if the fact to also disclose the classification for asset owners encourages investment managers to be more transparent, it is acceptable.

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

- Full disclosure of the assessment report
- scoring a A in all modules except one max. In the module were A is not achieved, there should be a commitment to improve. If no improvement by 2 years, gold/advanced classification is lost.

However I don't

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should have access to all the elements that would help them improve their integration of ESG standards and thus make it easier for them to become full signatories (collaborative engagements, support guides, networking events, etc.)

They could use a dedicated logo "PRI associate" in their communication materials.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The progress assessment should rely on the ratings/scores obtained through the report.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

No

Q7c Comments

There should be a notice that if there is no improvement, the organisation will be delisted but once the delay to improve is exceeded, it should be delisted.

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

- Detailed methodology
- Detailed coverage
- Data on the "quality" of the information used (e.g. % of questions scored from company sources, % of question with "no info" obtained, number of contacts with companies, number of contacts with stakeholders (

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Only if "conviction" of wrong doings

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Only if "conviction" of wrong doings

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI could face increased pressure from delisted signatories.

This shouldn't be such an issue: PRI could "lose" some signatories on the one hand but significantly improve their legitimacy on the other hand.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

France



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Alexander Osojnik

### Job Title

Senior ESG Analyst

### Company

Erste Asset Management GmbH

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Independent assurance would impose further costs (auditor's remuneration, etc.).

Though engagement is one of the most important / effective Tools in responsible investing it should be noted that, for e.g. there are a lot of smaller Investment Managers that do not have the resources or capacity to follow a tough and stringent engagement process with lots of companies.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

Maximum timeframe of 1 year!

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

## PRI Reporting Framework

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Strengthening of credibility of PRI signatories.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Encourage more signatories in Emerging Markets.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

More support during implementation process.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

### HQ Region

Europe

### HQ Country

Austria

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Matthew Cox

### Job Title

Investment Performance Manager

### Company

Esmee Fairbairn Foundation

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments



no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

No

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Yes - should be assessed by PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Alister Wong

### Job Title

Investment Manager

### Company

ESSSuper

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service provider signatories should report on their approach and outcomes on each of the six principles.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Public disclosure of de-listings may result in media spotlight which may be negative or positive. The PRI will need to have in place frameworks and strategies to manage and respond to increased media attention.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Oceania

## HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

VLADISLAV MICHALCIK

### Job Title

OF COUNSEL ATTORNEY

### Company

ESTUDIO ZEVALLOS COLL

### Signatory Category

Non-Signatory

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

Such differentiation should be accompanied with the information about type of the commitment and length of the engagement of signatories with the PRI.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

Further development of commitment and accountability by both groups - investment managers and asset owners - ought to go in parallel processes, yet each shall recognise specific duties and objectives each group's representatives have in investment decision-making. Such goal shall be accomplished for instance via separate sets of indicators of performance.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments



Yes for both Assessment Reports and scores - the PRI should establish an ad-hoc transition period (1-2 years) during which all signatories would have time to adjust and further develop the level of their commitment accordingly.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

Public disclosure shall be seen not only as an end but foremost as a key mean towards greater recognition of accomplished signatories by market forces and additional public space for healthy peer-to-peer pressure.

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

For the PRI to meaningfully contribute to further development of a sustainable financial system via responsible investment framework, all signatories must be involved.

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

Such public tier system would allow for all signatories to better monitor and streamline the evaluation processes of their performance relative to their peers via such three-tier system (as opposed to one ranking-system). Further, it would allow for greater engagement with stakeholders both within and outside of institutional investors.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

For the PRI to contribute further to the development of a more sustainable financial system, the disclosure policies need to serve as a vehicle of the entire PRI system. Such objective can only be achieved when ALL signatories are involved and monitored via an inclusive system of indicators.

#### Q3b Comments

For the PRI to contribute further to the development of a more sustainable financial system, the disclosure policies need to serve as a vehicle of the entire PRI system. Such objective can only be achieved when ALL signatories are involved and monitored via an inclusive system of indicators.

**Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?**

All signatories

#### Q3c Comments

For the PRI to meaningfully contribute to further development of a sustainable financial system via responsible investment framework, all signatories must be involved.

**Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?**

Criteria of reporting processes and disclosure requirements ought to be unified for all signatory categories.

Criteria of evaluation of signatories in the three tiers should be unified in principles, but with a simplified categorisation of asset classes, scoring in all modules, and level of engagement activity. The independent assurance of PRI reporting submission shall be a part of the Gold tier only.

**Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.**

Yes

#### Q4 Comments

The PRI shall incorporate in its reporting and assessment processes good practices by its signatories in similar assessment processes of sustainability accounting and ESG reporting, in particular those developed by the UN and other multilateral organizations (i.e. EU), stock exchanges and sectorial rankings of responsible practices. A key criteria of such inclusion ought to be a process to identify material issues in each industry.

**Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?**

Yes

#### Q5 Comments

2 years for the signatories in emerging markets only.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Headquartered in emerging markets only

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

Yet such category of membership should not be based on the commitment with regards to public disclosure and reporting. Instead a separate system of monitoring and evaluation should be developed for such new category.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Such new members should be allowed to benefit from all tools designed to improve the performance and capacity of signatories to advance the PRI.

The criteria should be two-fold: a public commitment by a new organisation to the PRI, including developing of an internal road-map towards a full signatory membership, and a transitional period of monitoring and evaluation.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

2 years for all signatories.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

The aim should be to hold all accountable to their commitments but not exclude solely for a poor performance. The reporting of assessment process should be made public on the PRI website.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The identification of information that service provider signatories shall provide ought to be guided by a materiality assessment that stems from an evaluation all PRI standards and themes.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Direct or indirect actions that amount to gross negligence.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Direct or indirect actions that amount to gross negligence.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

A more rigorous process of public disclosure and reporting may deter some potential new and current members from further participation in the PRI. However, the universal commitment to sustainability and ESG reporting, including in other similar assessment frameworks, would make it difficult for those organisation to explain that they would be in fact retracting on their commitments and in-so-doing demonstrating negligence in fiduciary duties and due diligence as growing asset owners and their constituencies (he younger generation of investors in particular, which is around 70 percent in favor of ESG assessment and that are set to be transferred significant portion of global assets over next two decades).

The PRI shall therefore focus on promoting the champions among their signatories, less so on potential fall out with signatories in the lower tier of performance.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

The PRI should establish a strategic plan of engagement with other sustainability and ESG reporting frameworks in order to identify key material issues and good practices across industries and asset categories.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Identify and publish the results of economic performance of champions among the PRI signatories, in particular relative to their performance prior and after engaging with the PRI.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The PRI ought to develop guides/assessment instruments for its signatories - for asset owners on how to select and monitor its managers, and for investment managers on how to implement advanced practices in its service for clients.

HQ Region

no answer given

HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Pekka Siltala

### Job Title

Portfolio Manager

### Company

Etera Mutual Pension Insurance Company

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments



no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

ESG-quality of the product they are offering. That should be assessed by the PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Finland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Raechel Kelly

### Job Title

Senior Researcher

### Company

Ethical Screening

### Signatory Category

Service Provider

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

Dates should be included to indicate when signatories joined.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

Conditional on any new reporting requirements introduced.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

Again, conditional on any new reporting requirements introduced.

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

We feel the publication of assessment reports and scores would negate the need to create tiers or categorise (See answer to Question 2). Self selection of tiers by signatories would possibly recreate current issues around differentiation.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

Again, conditional on any new reporting requirements introduced.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Access to the A band should not be limited

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

1 year grace period sufficient provided adequate checklists and guidance provided by the UNPRI. With the introduction of a new early/new signatory category for 1-2 years following this, it would be reasonable to assume this was ample time to prepare for reporting publicly.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

With a fixed time limit of a maximum of two years

Full access should be available to benefits in order to help new signatories progress. Use of the UNPRI logo should not be allowed until full membership is gained, perhaps an associate member logo could be used? Time limit of a maximum of 2 years as an associate member.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

Only actual delisting should be publicised

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The reporting framework is currently focused on AUM, a new narrative reporting style would be more useful for professional service partners.

The purpose of any reporting should focus on how the service provision relates to each of the 6 principles and the proportion of the business dedicated to this. Key question is 'how do you govern and implement responsible investment?'

There are currently 205 professional service partner signatories which would suggest a broad base of service provision across many different areas. Ways in which service providers engage with clients, not only in providing data but also in the uses of such data for engaging with companies for active ownership for example could also be included. Details of resources, expertise and added value should be reflected and the extent to which a provider enables AU/IM signatories to fulfil ESG investing aims and improvement of services.

We are happy to engage further in this process and provide example responses if required.

Assessment of disclosures should be at the discretion of the UNPRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

no answer given

## Q9 Comments

The PRI should have the power to delist persistent offenders, where there is evidence of confirmed violation of the principles, or fines or sanctions are applied. The UNPRI should lead any investigation however there may be a conflict of interest in the UNPRI Executive or board making the final decision where the UNPRI receives the signatory membership fee. A separate committee of signatories made of peers might be better to make a final decision.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?



Risks of not improving include the brand losing value and integrity. Risks of improving include a heavy handed approach discouraging new signatories or newer/smaller organisations if requirements are too onerous or too costly.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

The proposals made demonstrate that the PRI is aware of the challenges and opportunities presented by the need to differentiate. We feel they are comprehensive and sufficient at this stage to enable further discussion.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

n/a

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

n/a

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Francesca Colombo

### Job Title

Head of Research Area

### Company

Etica SGR

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

Could be interesting to public an assessment score too, together with a Guideline on how the assessment scores are given.

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

A signatory, to be placed in "Gold", will need to score the maximum score (A or A+) in all modules (or at least in the most relevant). Even a depth and breadth of their engagement activity and other examples indicated could be a good starting point.

At the beginning would be better to keep the same methodology of the PRI Reporting, maybe step by step would be even better to put in place a specific methodology and disclosure requirements for different signatory categories or tier.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Maybe not at this stage. In the future could be add different indicators and criteria for different categories. Important will be making a Guideline on the assessment score.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

One year is already enough to organize everything and be ready to report publicly.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Do not report after the grace period / intermittent report (TBD) / no progress over 5 years (i.e. for 5 years always in "Bronze")

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Yes, it should be assessed by the PRI. The information that should be required to publicly disclose should be almost the same of other signatories, i.e. the products and services offered, the AUA and organization's information.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Should be delisted all signatories which register significant breach/violations proven by Regulatory Authority. And before it, maybe they could be put in a "freeze stage" (i.e. accusation - under investigation)

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Should be delisted all signatories which register significant breach/violations proven by Regulatory Authority. And before it, maybe they could be put in a "freeze stage" (i.e. accusation - under investigation)

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Italy

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Juerg Bernet

### Job Title

Managing Director

### Company

EURO Institute of Real Estate Management

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

keine

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Switzerland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tomas Hildebrandt

### Job Title

Senior portfolio manager

### Company

Evli Bank Plc

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

All signatories and categories should be treated equally in the name of fairness.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

There may be variation in the quality of responses and the responses may not fully reflect the true state of responsibility in an organisation. It could err to both directions: an advanced organization may answer poorly and a less developed organisation can overstate its abilities. Investors who conduct Due Diligence reviews should not use solely PRI reports as shortcut to

make their evaluations. Disclosing the reports could also turn the focus to unintended issues among the public.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

Maybe. In order to do so, PRI and / or the signatories should have better tools to compare themselves and evaluate their peers in discretion.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

#### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

The process, indicators and methodology should definitely be developed to give a clear and consistent picture of the signatories. Nevertheless the criteria for each grade must be explicit, clear, consistent and transparent for all.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

One purpose of the reporting should be the self assessment of an organization. Furthermore being a signatory should be possible for different levels or approaches in responsibility.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

A letter of intent, showing of sincere endeavour and sufficient initial resources should be the base for admission. The Associates could have access to all the tools available, but should not be permitted to use PRI logos without a clear distinction of their status.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

There shouldn't be a time limit but the Associates should be able to show progress.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

The threat of being expelled should work as a strong incentive for progress, but again, the criteria for expulsion should be known, clear and consistent. As there may be changes in the organisations and/or their operating environment and hence progress can vary from time to time, the hurdle for expulsion should be reasonable but rather high.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

As in the case of admission, such an organization should demonstrate true intent, show sincere endeavour and sufficient resources for being kept on board. The technical measures and criteria might not be meaningful make this kind of evaluation.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

No

#### Q7c Comments

If the criteria for expulsion are be known, clear and consistent and the hurdle for expulsion is reasonable and high, there shouldn't be excuses or grace time. If serious, such and organisation could apply again when meeting the criteria.

Q7d If so, how, and over what timeframe?

no answer given



#### Q7d Comments

no answer given

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The most important aspect is to demonstrate how their work has contributed to better responsible investing and benefited asset owners and managers.

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

A distinction should be made between those acting frankly and those being fraudulent.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

A distinction should be made between those acting frankly and those being fraudulent.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive consequences should be more serious and rigorous progress by signatories. Negative consequences could be an erosion in the number of signatories. If the improving quality of responsibility meets its ultimate goals (better conduct of investors) it should in the longer run spur non-signatories to adopt the higher standards.

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

The PRI should make possible to have unique and individual approaches to responsibility depending on the characteristics of different signatories. There should be clear and discrete

tools and methods for self evaluation and peer comparison. Accountability arouses from being able to contribute to the work of signatories and from open communication with them.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

By helping the signatories to strive to success. Good performance is the key motivator for many and especially for us.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The current data and inputs should be easier comparable for self evaluation and peer analysis.

HQ Region

Europe

HQ Country

Finland

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Youri Lie

## Job Title

Senior consultant

## Company

EY

## Signatory Category

Non-Signatory

**Q1** Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

## Q1 Comments

no answer given

**Q1b** Should this include all signatories or only contain certain categories?

no answer given

## Q1b Comments

no answer given

**Q2** Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

**Q2b** What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Asset owners only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Its policies and frameworks and its services. Should not be assessed by PRI

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

no answer given

## HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Davi Sapira

### Job Title

compliance

### Company

Fama Investimentos

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

Each asset manager firm has its approach to comply with PRI principles and ESG engagement. I do not consider my company worst than others just because they are more advanced in responsible investment analysis. In our understood, for our business and for our clients, we do enough to engage in ESG rule.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Sure. It is an important tool to access managers.



## Q2b What should the PRI publicly disclose?

Assessment reports

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

As my wording in first question, each asset manager has its particular philosophy and investment analysis approach. In our case, we are a long only equity manager with a restrict universe of investment. We do not think we must have a complex ESG analysis in our in-house research. For us, the criteria used actually is quite simple and enough.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

For some managers it shall be good.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

It is not applicable to us because we can disclose our information with no restriction. But for some associated, should be a good idea.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

n/a

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

Just feel comfortable with the process and rules.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

The same as answered in the first question. Each asset has its approach to ESG and PRI principles and it must be respected.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

n/a

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Be a PRI associate is not for all. The rules and principles must be respected.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Be a PRI associate is not for all. The rules and principles must be respected.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

If the exclusion method be approved, good asset managers will be cutted of and in a long term it will not be good for PRI.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

n/a

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Latin America

HQ Country

Brazil

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Dr. Kevin Schaefers

### Job Title

Member of the Management Board

### Company

FERI AG

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

depth and breadth of their engagement activity

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

collaborative engagements, events, implementation support guides, ability to use the PRI logo in their marketing materials

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments



no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

the level or pace of change in signatory assessment scores in all modules, year-on-year

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Should be assessed by PRI

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Only positive consequences: Membership will be more valuable and will have higher credibility if PRI implements stricter and more transparent rules.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

More regional events.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

The above suggested initiatives by the PRI will lead to a strong progress.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

A Gold, Silver etc. status will raise the level of transparency and quality.

HQ Region

Europe

HQ Country

Germany

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Marion O'Donnell

### Job Title

ESG Senior Manager

### Company

Fidelity International

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

This should be done simply by identifying new signatories in their report for the first 2 years.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

It should be fair and equal across signatories

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

While we are in favour of increased transparency here, there are certain sections of the report that are of a confidential nature and we would not be willing to share publicly, specifically details of our individual engagements.

**Q2b What should the PRI publicly disclose?**

## Assessment scores

### Q2b Comments

Again, we are in agreement to this but there is a small section of our report which is confidential and we would not like shared publicly.

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

This should be fair and equal across signatories

### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

While in theory this is a good idea for ranking signatories, this tiering system and requirements that go with it would put a lot of pressure on signatories for detailed reporting at a very busy time of year already. The scores going public would be a big jump forward for transparency in itself.

### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

This should be fair and equal across signatories

### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

The current assessment report is very detailed and captures well our processes with responsible investment.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

We would be in support of the grace period being extended by 1 year, therefore a total of 2 years grace and no longer. Although it may take some time to ramp up responsible investment policies, there are small steps an asset manager can make quite quickly to show progress in this area. As before, these signatories would be labelled as new anyway which gives them some protection.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

As mentioned, 2 years maximum should be allowed and all signatories should be treated fairly.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

A 2 year grace period should help new signatories reach the reporting requirements.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Signatories should be given a warning and a time limit to report if they have not completed the report in time. Publicly delisting would be a very much last resort, with signatory consultation if this option is used.

I think the criteria should be very straightforward, for example - a signatory should be given 2 warnings and has shown to have missed 2 reporting assessments (excluding the grace period), and they should be given a chance to justify this lack of reporting and progress. Instead of publicly delisting, it can be clarified on the website that this signatory has not met PRI requirements or something similar.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

If they are a research provider, details as to how their research methodology is reviewed and audited to ensure accuracy. Also, details of company engagement, company response rate to the reports. Broad overview of how materiality is defined for each industry.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

This could be quite subjective and the PRI would need to further define what constitutes this bad behaviour. This step could strain the relationship between the PRI and signatories.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

This could be quite subjective and the PRI would need to further define what constitutes this bad behaviour. This step could strain the relationship between the PRI and signatories.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

On a positive note, increased transparency is a positive step to identify more clearly how each signatory rates.

On a negative note, the PRI are risking their relationship with signatories when originally the Principles were aspirational targets and the PRI were there to help guide signatories reach these targets. The PRI would be moving towards a more regimented regime and potentially this would not allow their signatories to comply with the Principles in a way that fits with their processes and strategies.

[Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?](#)

Each signatory should be treated equally and fairly and should be given the chance to comply with the Principles in a manner that suits their individual strategies while at the same time, the PRI should encourage transparency and accountability by setting warning limits to those that don't report and by disclosing each signatory score to the public. These steps should encourage signatory accountability.

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

The PRI should encourage better communication between asset owners and their investment managers

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

Releasing signatory assessment scores could be helpful for asset owners. Holding regular meetings/presentations where investment managers can explain their processes to asset owners could also be helpful

[HQ Region](#)

[Europe](#)

[HQ Country](#)

[UK](#)



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Kimberlie Saint Louis

### Job Title

Marketing (Investor Relations) Coordinator

### Company

First Reserve

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

We feel differentiation can help give more context to the scoring of reporting and assessment data.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

Signatories should ultimately have final say on whether individual Assessment Reports are publicly disclosed.

However, publicly disclosed scores can give signatories who have shown improved and/or consistent progress recognition.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

This would obviously be a very subjective tiering method.

More clarity on process needed before deciding on usefulness.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Perhaps the addition of more voluntary questions under the 'Governance & Human Resources' / 'Promoting Responsible Investment' sections of Reporting & Assessment survey that focus on culture of transparency and promoting RI within the signatory's organization.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

We believe PRI should target extending the grace period for a set time (perhaps 4 years) and after that time, evaluate whether or not new signatories were able to make significantly more progress over an extended grace period vs. signatories who publicly reported after original grace period.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

PRI already provides a significant amount of publicly available information for those interested in becoming signatories; however, if creating a new category of membership can help encourage participation and educate more organizations, this approach will be very useful.

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

no answer given

[Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?](#)

2 years

[Q6c Comments](#)

no answer given

[Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?](#)

Yes

[Q7 Comments](#)

The Principles should be taken seriously and Signatories are obligated to demonstrate that efforts are being made to progress the initiatives.

PRI offers an abundance of resources to assist Signatories who need guidance.

Those who are unable to progress and do not access the resources available, should be delisted.

[Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?](#)

The level of progress should be evaluated year-on-year across all modules.

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

Yes

[Q7c Comments](#)

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

Only publicly disclose when a signatory has actually delisted (not when they are at risk of delisting).

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N/A

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

A follow-up questionnaire or discussion regarding this topic will be useful as it would be great to hear feedback from other signatories regarding the delisting process - pros and cons.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

A follow-up questionnaire or discussion regarding this topic will be useful as it would be great to hear feedback from other signatories regarding the delisting process - pros and cons.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Pros-

More accountability for signatories: PRI/ Peers will be able to differentiate between active signatories and those have made little to no progress

Gives further legitimacy to the UNPRI

May encourage further collaboration and resource sharing between signatories to help improve development of less-advanced signatories

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Will Oulton

### Job Title

Global Head, Responsible Investment

### Company

First State Investments (CFSGAM)

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

The reporting and assessment data should not be the only source of information as it assumes that the process of application of the PRI's principles is best practice. This is not the case as leading institutions have long recognised that responsible investment goes beyond simply adhering to the principles. Further work would need to be done to interpret the data collected.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

This must include all asset manager and asset owner signatories. Service providers should however be excluded.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

The scores being published should be a non negotiable condition of being a signatory.

## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

Excluding service providers.

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

An organisations approach to responsible investment should be unique to that institution and influenced by its investment philosophy and culture. Tiering will not necessarily reflect this.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

Excluding service providers.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given



Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

The current system is sufficient.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

If you are a signatory you should be obliged to report. The grace period should be abolished for all asset managers and only be available for asset owners under a certain size or resource level.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

All signatories should be required to report publically without exception and all asset managers without exception or grace period. Too many organisations sign and do nothing/bare minimum. This undermines the progress of committed institutions and the reputation of the PRI Initiative.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Also, the PRI should screen organisations before allowing them to become a signatory. Certain investment activities, practices are not in line with supporting and developing a trusted, well functioning, sustainable, capital market system for example, high frequency trading. Any institution that encourages or participates in such activity which undermines the PRI's purpose and mission should be prevented from becoming a signatory.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

The opportunity must be a fixed time and no longer than 1 year.

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

No longer than 1 year.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Investment Consultants should disclose the % of their business (number of clients and/or revenue related/% of total headcount) dedicated to RI and supporting clients on RI.

Other service providers should have no requirement.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Suspension with a view to delisting for breaches of ethical standards of behaviour, e.g market rigging, insider trading convictions etc.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Suspension with a view to delisting for breaches of ethical standards of behaviour, e.g market rigging, insider trading convictions etc.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The PRI is increasingly being seen as a "box ticking exercise". This is a huge risk and needs to be addressed. Greater disclosure and more discipline in signatory accountability, including asset owners, are critical components of managing this risk.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

The PRI needs to review the Principles as they are now not fit for purpose and restate its Purpose and Mission.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Tackle the poor support that asset owners get from investment consultants and other advisors.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Investment consultants should only be allowed to be a signatory if they can provide evidence that they have included RI in their manager search and selection process.

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Roger Testin

### Job Title

Portfolio Manager

### Company

First Trust Advisors L.P.

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

None

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments



no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I think it should be the responsibility of the signatory to release information and not the PRI.

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Judith Benichou

### Job Title

Investor Relations Associate

### Company

Five Arrows Managers

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

We understand differentiating signatories is alluring for asset owners considering ESG issues in their manager selection. Incorporating a RI policy is a long process which requires lots of resources (time and cost wise) and there are varying levels of commitment depending on the size, strategies and organisation of the signatory. The reporting is already public and Managers who wish to know more can always ask for the assessment report and scores but these shouldn't be made public per default as it could be misread if not considered in a broader context of an exhaustive due-diligence.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

## Q2 Comments

Scores are a good way of spotting areas where improvements could be made but remain quite standardized and not always take into account the structure of the signatory (i.e. diversity of strategies, actual impact an investment company can have on underlying assets (majority or minority holder), internal resources available etc.) . We believe scores are not always reflective of the actual efforts or developments implemented at the Company and disclosing them could have a negative impact on a signatory. That's why we believe they should stay confidential and for the use of the signatory only.

### Q2b What should the PRI publicly disclose?

no answer given

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Tiering could be a good idea in order to “reward” the most advanced signatories and also make them identifiable to other signatories who wish to learn from the most advanced peers and get in touch to exchange on best practices. Although, we believe UN PRI should establish the criteria and also check if they are met in order to make it to the Gold tier.

### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the ‘Gold’ tier (i.e. most advanced)?

We believe Gold tiering can have strong benefits (described above) but the other tiering does not present real advantages and can be frustrating and disheartening for the smallest or early stage entities.

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

The report to UN PRI should stay mandatory after 1 year of grace period but we believe it could be extremely beneficial to make it public only after 2 or 3 years. By filling the reporting, the new signatory will capture the level of details required, identify best practices and get a sense of what it takes to have an advanced RI strategy before this report is actually made public. Based on our experience, filling the reporting period is an excellent way to learn from the advanced players, get advice and think about how we can go the extra mile. However, initiatives can take a long time to be implemented and it is difficult to get to a A score only after a couple of years.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

It sounds like a good idea and could be an alternative to extending the grace period.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

PRI should conduct an initial check to get a feel on how the organisation is structured, why they want to do RI (legal constraints, investors' requests, inner conviction etc...), check if company had faced sanctions in recent years as a result of corporate wrong-doing etc...

We believe candidate signatory should have access to everything mentioned in the above to make sure they have everything in hand to implement their RI policy. It could also be a good idea to introduce a mandatory training that all candidate signatories should take before being admitted as full signatory.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

We believe it should be made clear that this category is a different status from being a signatory (maybe it should be on the logo they can use) and it should be up to the organisation to decide whether they want to make it to the signatory category and apply when they feel they are ready and mature enough. PRI website can disclose for how long the company is affiliated to UN PRI.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

Delisting should be only considered if the company experiences sanctions in relation with international ethics standards or if it is proven that the company fail to apply its own commitments towards UN PRI.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N/A

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive

- Reward signatories for their commitments and efforts
- Educational benefits such as identify the most advanced, get in touch, learn from them...

Negative

- Publically disclose less advanced signatories will endanger the voluntary aspect of joining the UN PRI and will discourage organisations willing to commit but which have limited resources to do so
- Scoring does not entirely reflect RI commitment which need to be assessed in a broader context & more detailed due-diligence
- Risk of these public scoring to be misused to select managers

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Some indicators can be made mandatory year after years to ensure commitment and willingness to make progresses over time.

Access to signatories on the UN PRI website could be improved: besides the category (asset owner / investment manager ...) it could show the country HQ, the main strategy (Private equity, hedge fund...), the number of FTE, asset under management and main RI contact.

[HQ Region](#)

[Europe](#)

[HQ Country](#)

[France](#)



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

James Butler

### Job Title

Director

### Company

Five Pilgrims Pty Ltd

### Signatory Category

Non-Signatory

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Compliance and visibility and transparency must be the criteria. All signatories included.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

This text is appropriate.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

I am finding these questions unhelpful. These criteria already exist. Just police them.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

This is simple justice.

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

Less than 2, only 1 year.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I cannot be specific, but the PRI goals, aims, protocols, ... would all dictate what is useful. And clearly the PRI should assess and police them. Otherwise, what is the point of PRI, the concept will be trashed and demeaned.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive: the PRI brand is established and honesty is protected. The monitoring will deter those who want the PRI label, without doing the cultural change, investment decisions that are necessary to do something positive for the world.

Negative: it may deter some small groups who don't have the resources to comply. But a policy could be put in place for them.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

I encourage you, I implore you to keep PRI's INTEGRITY. We must save the planet. There will be resistance, keep strong.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Enlarge the clients to everyone who owns assets through super funds, the ordinary worker, build up the social pressure on institutions and asset managers, fund managers. For example, I was considering investing in CFS Institutional Systemic Diversified Trust. I corresponded with the Manager. They have nothing to do with PRI, ESG, SRI, ... The manager was very surprised when I said this was a NECESSARY condition for my investment. Keep PRI truthful, valid,

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I need data on the quality of the managers I invest in.

#### HQ Region

no answer given

HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Richard Torgerson

### Job Title

Senior Analyst

### Company

Folksam

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

Transparency is one thing, competition an other, not necessasry.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments



no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

It's difficult to determine how long an organisation should be allowed to be "associated member" without knowing their ambitions. If they do not desire to be full members, or if they do but need time.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

But in a cautious and transparent way. And with understanding for difficult models for reporting etcetera.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Difficult to answer but probably a combination of criterias.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

The main purpose should be to (continue to) include all signatories that wish to be in PRI.

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

Difficult to answer.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I think current model is working so the same as today.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Could be done, but it is difficult to answer yes to this question and at the same time wish that as many signatories as possible remain in PRI.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Could be done, but it is difficult to answer yes to this question and at the same time wish that as many signatories as possible remain in PRI.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Europe

#### HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Mickaël HELLIER

### Job Title

SRI Policy Director

### Company

Fonds de Réserve pour les Retraites - FRR

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

PRI should integrate a qualitative dimension in its member's assessment.

PRI should use adversarial proceedings when assessing its members.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

PRI should disclose global statistics only.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

A commitment from the CEO is enough to become a PRI's member.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

[Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?](#)

No

[Q7 Comments](#)

FRR would prefer to identify signatories that do not demonstrate meaningful progress in implementing the Principles over time. Nevertheless, signatories remaining in the lowest tier for 3 years without progress shouldn't be able to use PRI's logo in their communication.

PRI is not a regulatory authority. Consequently, it could face legal proceedings if it delists signatories.

[Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?](#)

no answer given

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

no answer given

[Q7c Comments](#)

no answer given

[Q7d If so, how, and over what timeframe?](#)

no answer given

[Q7d Comments](#)

no answer given

[Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?](#)

no answer given

[Q7e Comments](#)

no answer given

[Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?](#)

The current reporting satisfies FRR's requirements.

This reporting needs to be verified by PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

FRR thinks that PRI shouldn't publicly assess its signatories.

If assessments stay confidential between asset managers and asset owners, risks will be mitigated.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

FRR thinks many things have already been done by PRI

PRI should empower Asset Owners, requiring them to integrate ESG clauses in their mandates.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

FRR already asks asset managers for reports, case studies ... in this area.

HQ Region

Europe



HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Darron Wale

### Job Title

Institutional Investor Relations

### Company

Foresight Group LLP

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Comparison of individual scores may be misleading.

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

We do not feel self certification would be an appropriate method. Rather clearly defined criteria and scoring required to meet each tier such as the top 10% Gold, next 40% Silver, and the remainder Bronze levels 1 and 2 (the bottom 5-10%).

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Tiers based on overall scores against peer groups should be sufficient. Weighting of scores per questions should also be considered.

We feel criteria such as reporting on every asset class would not offer much value, and defining such criteria would be difficult and open to interpretation.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Any scoring methodology should be clearly defined and reasonable. Companies at the tier margins should be monitored and reviewed by the PRI.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

We feel the PRI would be best placed to determine a reasonable time frame for signatories with the view that small companies or those in emerging markets would benefit from a longer grace period.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The PRI would need to clearly define the minimum criteria to meet reporting requirements in their peer group. Companies missing or only just meeting should be monitored and provided with material to help them approve. Only on continued failure to show improvement should they be delisted.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

We feel the PRI would be best placed to determine a reasonable time frame for signatories with the view that small companies or those in emerging markets would benefit from a longer grace period.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We feel that some information should be provided by signatories to the PRI to audit responses, however this information should be kept confidential.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The main risk is that if too much information is required then many companies may not be able to properly resource the PRI reporting requirements and leave or be put off signing up at all.

The main positive is that broad tiers can help investors differentiate between companies and will encourage them to improve to achieve and maintain their desired banding.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

N/A

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

N/A

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Matt Stratton

### Job Title

Investment Administrator

### Company

Foundation North

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

Investment managers only

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

As a not for profit foundation with very limited resources (1 x investment staff) we are at a disadvantage to the well resourced asset owners in regards to progressing on the principles. There should be some acknowledgement of the different types of asset owners when disclosing assessment reports.



## Q2b What should the PRI publicly disclose?

Assessment scores

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

Investment managers only

### Q2c Comments

Preference is for Investment Managers due to our very limited resources.

We are reliant on our Investment Managers to incorporate ESG yet it is hard to evaluate how good they are at doing this.

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

For Investment Managers.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Investment managers only

### Q3c Comments

Preference is for Investment Managers due to our very limited resources.

We are reliant on our Investment Managers to incorporate ESG yet it is hard to evaluate how good they are at doing this.

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Criteria - no expert so make no comment but should be the same across all signatory categories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

Engagement is better than exclusion

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

I don't think that they should use the logo but should be able to access all educational material.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Allowances need to be made for organisations such as not for profits.

There should be no allowances made for Investment Managers.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

The improvements would need to made within a short time frame.

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

One year should be enough.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

Disclose when delisted.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Yes assessed by PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Very dependent on the issue - warnings should be issued publicly.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Very dependent on the issue - warnings should be issued publicly.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

If Investment Managers were rated this would be very positive and I feel it would lift the bar across all Investment Manager signatories.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Oceana

HQ Country

## New Zealand

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

John Hwang

### Job Title

General Partner

### Company

Freeman Spogli & Co

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The requirements should differ based on the signatory category.

Progress should be measured year-over-year based on the time and effort the signatory has committed to improving its responsible investing efforts.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N/A. We are not a service provider signatory and do not know what their requirements are.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive: Require signatories to adhere to the principles of responsible investing and actually implement policies and procedures for responsible investing.

Negative: Lack of participation from signatories or fall out of signatories. PRI can mitigate this risk by providing a grace period for corrective action as well as working with the signatory to help implement the appropriate policies and procedures.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Tom Lambert

## Job Title

Associate Consultant

## Company

Frontier Advisors

## Signatory Category

Service Provider

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

## Q1 Comments

no answer given

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

## Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

## Q2 Comments

This should be ultimately the decision of the firm - certainly for the reports.

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

Please refer to comments on the next question - these are somewhat relevant.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

Standardisation on these grounds seems rather arbitrary. The overarching objectives of becoming a signatory relate to a commitment within the firm that is ultimately promoted amongst the finance and investment industry. Having statistically based thresholds for assessment probably emphasises too much a ranking element in the reporting and assessment process - which if taken to that degree increases the risk of being wrongly contextualised.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

Yes

[Q5 Comments](#)

no answer given

[Q5b How long should this be?](#)

2 years

[Q5b2 And to which signatories should this apply?](#)

All signatories

[Q5b Comments](#)

It is reasonable to apply a grace period for all new signatories of at least 2 years. It is reasonable to expect new signatories to take a year to avail themselves of all the support material available from the PRI (acknowledging that they should make an informed decision about their capabilities and commitment to become a signatory) and establish networks with other signatories before they can make inroads, say during part of the second year. This shouldn't undermine the accountability and the standards required for better established signatories.

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

No

[Q6 Comments](#)

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

The 2 to 3 year grace period should suffice.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Probably the level of pace of change - if no meaningful change in 2-3 years over most objectives then would be justifiable to delist.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

Subject to a written submission - as long as this was not onerous on the PRI administration or executive.

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

This should be a voluntary process - if fund managers or service providers need support or feedback from other signatories they should reach out on their own initiatives or take the responsibility to forewarn other stakeholders.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Nothing specific. A summary scorecard or progress as such v previous year might be reasonable.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in



showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Toshinaga Sakurai

### Job Title

Manager

### Company

Fukoku Capital Management, Inc.

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I do not have good idea.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Some negative consequence may appear.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Asia

## HQ Country

Japan

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Patrick Nyamangunda

### Job Title

Compliance Manager

### Company

Fulcrum Asset Management LLP

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

Following the PRI's objective of better recognising diversity across its signatory base. The PRI should not use its reporting and assessment data to publicly differentiate between all signatories. However it should be noted that the PRI's main mission statement is to contribute to the development of a more sustainable financial system by promoting responsible investment. This means that the PRI will have to work with a very diverse group of signatories new and old trying to achieve one main aim in unison. In order to make this more equitable for all signatories the PRI should not publish assessment scores and reports on the website unless agreed with the signatory. Alternatively a better solution might be to adopt a public 3 tier system (similar to that offered under the OPRA initiative for example) where progressively more detailed reporting is provided depending on a numbered tier (I think this is better than a gold, silver, bronze system which implies a value judgement). The reality is that some fund managers will have much less to report on than others. A house that invests solely in individual equities will have a lot more to talk about than a fixed income or derivative base investment managers. The latter may try as far as possible to integrate the SRI into their processes but not have so many opportunities to do so given what they are invested.

It may very well be that Level 3 (i.e. most detailed) may end up being the Gold Standard but that is for the market to decide.

As the names of the signatories are already public on the PRI website the only alteration would be to group the names into different tiers whilst specifying what each tier means to the industry.

[Q1b Should this include all signatories or only contain certain categories?](#)

no answer given

[Q1b Comments](#)

no answer given

[Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?](#)

No

[Q2 Comments](#)

The PRI should keep individual assessment reports confidential unless the signatory has agreed to it. As in my previous answer an alternative approach is to use a generic tier system for all signatories who want to sign up to it (see OPRA initiative for a good case study).

[Q2b What should the PRI publicly disclose?](#)

no answer given

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

no answer given

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

Yes

[Q3 Comments](#)

A tiering of progressively more detailed reporting could work well and would avoid a great degree of biases creeping in.

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)



As explained previously.

#### Q3b Comments

As explained previously.

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Most detailed reporting levels.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

The PRI represents over 50% of AUM managed by investment managers globally. We would argue that many of the biggest and most established managers are not truly building SRI criteria into their decision making across their business. How is it justified for a manager to be compliant with some SRI principles in one portfolio and not in another? Is it right for managers to say (which a number we have looked at do) that their SRI principles are effectively set by their clients. i.e. shouldn't every manager claiming PRI compliance also not have a core group of values which it applies across its whole fund in order to be logically coherent? This would counteract some of the largest managers in the world! Having voluminous SRI statements but actually saying very little apart from 'we do what clients tell us to do'.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Due to the fact the PRI does not expect all signatories to be at the same level, nor to progress at the same rate in order to hold those to account. The most progressive way to do this especially for new comers is over time. Two years should be sufficient for all signatories to get

up to speed. This approach gives organisations that are new to responsible investing additional time to learn from others before having to report. This would be particularly necessary for smaller managers and would be particularly important if tiers are created.

[Q5b How long should this be?](#)

2 years

[Q5b2 And to which signatories should this apply?](#)

All signatories

[Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

No

[Q6 Comments](#)

This approach undermines the principles and mission statement of the PRI. It should be whether the organisations want to be signatory complying with its rules or not at all. The danger of doing this is that people really do this purely for marketing reasons.

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

N/A see above.

[Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?](#)

no answer given

[Q6c Comments](#)

N/A see above.

[Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?](#)

Yes

## Q7 Comments

This should be an assessment over years and the signatory must have plenty of warnings to change their status to meaningful. This should however not be a public naming and shaming (i.e. even managers who have registered but for whatever reasons cannot maintain their reporting are probably more attuned with the values of the PRI than many managers who have never bothered. A naming and shaming regime will be a reason for people not to register.

**Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?**

The assessment should be processed year on year and should take into account assessment scores which should entail whether the signatory has followed the principles and adopted the policies and procedures. This should differ according to signatory category due to the fact that different business models should be assessed according to their structure.

**Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?**

Yes

## Q7c Comments

no answer given

**Q7d If so, how, and over what timeframe?**

2 years

## Q7d Comments

no answer given

**Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?**

No

## Q7e Comments

no answer given

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

Service provider signatories should be assessed by the PRI based on the number of investment staff at the organisation. Generally reporting should consist of ESG reporting and research, engagements, brokerage and proxy voting.

However, consideration needs to be given to smaller managers who may not have the ability to have dedicated resources but may do an equally good job in this area given their relative lack of politics and conflicts of interest. Also it is the case that in certain strategies it is much more difficult to implement an SRI agenda (i.e. CTAs or macro managers for example). A manager may do as much as they possibly can (i.e. choice of baskets / external funds etc) but may not have an ability to implement in much of its portfolio.

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

Yes

**Q9 Comments**

if this amounts to fraud, serious regulatory censure, or market abuse etc.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

if this amounts to fraud, serious regulatory censure, or market abuse etc.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

As described the PRI should recognise diversity across its signatory base and identify additional accountability mechanisms that could be introduced to incentivise signatories currently making little or no progress to do more. If the new objectives are orchestrated in a way to single out individual firms without justification for good and bad reasons this will have a negative effect on a lot of new and old firms. The key to establishing the true potential of the objectives will pivot on allowing signatories to opt into such ideas like the tier process and making such disciplinary procedures clear, fair and applicable to all.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

Recognise that many of the larger managers have an agenda and that smaller managers can often be much more able to act in this area in a conflict free manner.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

N/A

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

N/A

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Paul Rackstraw

### Job Title

CEO

### Company

Futuregrowth Asset management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Maybe look at various levels of progress so that managers early in the process can demonstrate improvement over time.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

It has to flow right across the industry to be really effective.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Maybe not actual scores, but levels within peer groups that allow meaningful comparison.

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

Could have competitor sensitivity which would mean respondents would be likely to rather include less detailed information. To get around that if clients want a detailed report they can request it from the manager.

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

I would say they have to score the required level in 80% of their total assets.

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

No, if all the respondents are in a gold category they should get the recognition, if none are then no one should.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Should be a 2 year window before having to report publicly. The first year can be a trial report with feedback from PRI.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

The dispensation before you need to report publicly means this is not necessary.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?



no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

I should consult with them noting the deficiencies and giving a time period to rectify, suggest a year. The entity can then decide to resign or correct. If they don't resign and don't correct then they must be struck off.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Hard to comment on as some are subjective. PRI will have to develop specific criteria/outcomes and apply those consistently.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

See previous comments

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

One year, two is too long.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

Not if the time period is one year. If the period to correct is longer than one year, then yes.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service providers should have less onerous requirements. Challenge is service providers cover such a wide ambit, hard to have too much detail as some items might not be applicable.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Need a process around it to ensure fairness, could be very controversial depending on circumstances. Should be dealt on a case by case basis and be dealt with by the board.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Need a process around it to ensure fairness, could be very controversial depending on circumstances. Should be dealt on a case by case basis and be dealt with by the board.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Could be sued or end up in a public spat which could be damaging. Need to have very clear guidelines and processes with non conflicted parties to ensure PRI are not exposing themselves.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Be inclusive around nominations and recognise different sectors/markets to ensure all voices have a fair representation and can put forward their own challenges. You do not want to alienate certain regions or economies.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Emerging market fees need to be cut further to promote better inclusivity of asset owners, recognising that fee is in a hard currency.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Reporting tool has just changed, so will need to assess. Reporting tool is very onerous, needs to be looked at to see how it can be made more efficient.

[HQ Region](#)

Africa

[HQ Country](#)

South Africa

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Mich Nieuwoudt

### Job Title

Director

### Company

Gaia Fund Managers

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Investment classification and applicability to the PRI

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Africa

HQ Country

South Africa



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Michelle Auger, CFA

### Job Title

Senior Marketing Manager

### Company

GAM (U.K.) Limited

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

Of the two overarching objectives, we believe that the diversity objective is the more important of the two at this time. We should also consider definitions for 'advanced' vs 'early stage' integration across the spectrum of asset classes, location and investment strategies, bearing in mind the PRI philosophy that there is no one size fits all approach.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

It would make sense to continue to publish the performance of signatories in broad ranges. Allowances should be granted to new signatories, particularly those with complex investment

strategies, operate in alternative asset classes and/or developing/frontier markets. In line with our response to question 1, we believe the PRI needs to take time to understand the constituency of its signatories to identify meaningful ways of measurement and reporting to take account of the diversity of the global asset management community. We feel that further consultation should be taken regarding the scope and content of assessment reports and scoring before considering public disclosure across the board.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

Before agreeing to establish public tiers of any type, we would like to see further consultation on the definitions of 'Gold/Silver/Bronze'. We are of the opinion that segregation at this stage risks alienating and discouraging those signatories who are managers/owners of asset classes and/or strategies that do not fit easily into the traditional asset classes. We would prefer to see scope for recognition of the breadth and depth of ESG integration - taking care to understand the diverse types of strategies and asset classes. Otherwise we risk marginalising those who do not fall within the established investment strategies/asset classes. This would represent a major step backward for the PRI.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

A sufficiently long enough grace period should allow signatories the time required to help them on their way towards fulfilling their commitment to the Principles.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

While we are in principle in favour of delisting signatories, this should be a tool of last resort. There should be clear and fair criteria that is meaningful and applicable to all signatories. The process of delisting should also be thought through carefully - eg. mix of PRI and signatories/PRI only/location of signatories. Further we are mindful that establishing and maintaining an efficient enforcement/delisting process would take away PRI resources from more important areas of work.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

n/a

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Elif Sirin

### Job Title

Business Strategy & Product, Senior Officer

### Company

Garanti Asset Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments



no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

-

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Increasing paperwork may prevent potential signatories to enter and may cause current signatories to hesitate for reporting.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Interactive trainings for the beginners and current signatories will help engagement of the procedures. Recommendations coming from UNPRI through these trainings will encourage signatories to improve their system and implement the principles of responsible investment.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

-

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

-

HQ Region

Middle East

HQ Country

Turkey

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Ravi Parekh

### Job Title

Principal

### Company

GCM Customized Fund Investment Group, L.P.

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

This should be based on their annual reporting and scoring.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The Associate signatory should be limited by time before becoming a full signatory. They should be able to enjoy all benefits except public disclosure of their membership.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

This should be based on the annual reporting and scoring.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

I believe the time frame should be 1 year (not 2 years, as I selected above).

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N/A

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The main benefit of a more active role by the PRI is that it encourages signatories to perform better and creates accountability for their actions.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Hosting more events is always a good way to facilitate networking and encourage greater participation.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

N/A

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

PRI could issue ratings that could be used by signatories in their marketing materials.

HQ Region

North America

HQ Country

USA

Remove From Public Record

Yes





# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Nina MAJSTOROVIC-LAGRON

### Job Title

Senior PM

### Company

Gemway

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Investment managers only

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

in depth due diligence and control

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

should be effort based and take into consideration the size of the organisation

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

means and efforts

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no point in blaming the less performant as they new signatories will shy away

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

send regular reminder and mails on how to improve an "individual" situation

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

measure progress

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

open up data basis

HQ Region

Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Hubert Hwang

### Job Title

Senior Analyst

### Company

George & Bell Consulting

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Yes, but only if it does not disadvantage the smaller signatories. Smaller signatories may be advanced given their size, but not as advanced as the biggest signatories.

Q1b Should this include all signatories or only contain certain categories?

Investment managers only

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

Both need to be disclosed so that those who review the scores can evaluate for themselves as to whether the score is justified (because people may place different weights on certain areas than the PRI).

### Q2c Should this include all signatories or only certain categories?

Investment managers only

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

We don't see any value in this.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given



Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

I do not believe that the scoring should be relative. All signatories that are "advanced" should be rewarded as such.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

The reporting process is complicated and cumbersome, and can be a significant cost.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

What being a PRI signatory may already be unclear to the average asset owner. Adding additional complexity (i.e. they will need to be educated on the differences between an Associate member and a regular member) is unnecessary.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Perhaps some disclosures or upfront reporting. Everyone should be able to access the implementation support guides.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

I'd propose giving signatories a set number of years to reach a passing grade in all (or most) categories.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Yes. They should demonstrate how their firm supports each of the 6 principles.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

There may be pushback from signatories if the reporting process becomes too onerous. Signatories may be turned off by the process even if they follow the PRI.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Continue to engage with signatories to get more practical feedback. There is a sense that the PRI is a bit too idealistic.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

All signatories should have access to all the assessments and scores of other signatories. Asset owners should be able to incorporate these assessments into the selection of investment managers and service providers.

[HQ Region](#)

[North America](#)

[HQ Country](#)

[Canada](#)

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

VIRGINIA OREGUI

### Job Title

CEO

### Company

GEROA PENTSIOAK EPSV

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

Scores should be publicly disclosed but reports no.

Q2b What should the PRI publicly disclose?

no answer given

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Objective criterion for each tier (e.g. Gold, Silver, Bronze) should be established by PRI for each category of signatories (Asset owner, Investment manager, Professional service partner). According to that, every signatory who fulfills the requirements should be included in the corresponding category without any limitation of members, for example, not only the best 100 signatories could be defined as GOLD. This information should be public, making different organizations easily comparable.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Every signatory that fulfills the requirements should be included in the corresponding category without any limitation of members, for example, not only the best 100 signatories could be defined as GOLD.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

Extending the grace period to 2 years could give new signatories additional time to improve learn and develop in the Materia. Reporting during grace period should be voluntary; due to the fact that not every signatory has the same sources or possibilities to improve.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The new category should have the access to all the information that PRI signatories are provided with, as we believe that PRI should promote the acceptance and implementation of the Principles.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

We believe that “not demonstrate meaningful progress” should not be a criterion to delist any signatory as it does not mean that principles have not been implemented. Nevertheless, signatories who do not implement any principle should be delisted.

Q7b What criteria should the PRI apply to determine whether a signatory has made ‘meaningful’ progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given



## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

They should disclose the information about the PRI principles they have implemented. This information should be assessed by the PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

If some objective standards or requirements were defined, the implementation process would be easier.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

In our opinion, evaluating not only the global qualification but also each of the ESG issues (environment, social and governance) could be interesting.

For example: An asset owner considerate as “GOLD” could be given a score depending on the measures it has taken in environmental, social and governance issues, for example using stars:

Environment: E ++

Social: S+

Governance: G+++

[HQ Region](#)

Europe

[HQ Country](#)

Spain

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Hanna Roberts

### Job Title

CEO

### Company

GES

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

This is an important step to add strength to the area of Responsible Investments. There is a general push for industry actors to display more concrete evidence that they are taking RI/stewardship seriously. However, this approach could discourage potential signatories that may not that have highly developed RI policies but want to improve them by joining the PRI. The PRI could mitigate this risk by ensuring that the criteria used to differentiate signatories is flexible enough to accommodate all levels and types of signatories and by 'naming and shaming'.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

We support public disclosure of Assessment Reports but not the scores. The rationale for this is that a benchmark (with scores) would imply an absolute standard for the approach to RI in the industry. It is important that the reader can make up its own mind on the progress of the signatory. We support the notion of it including all signatory classes.

### Q2b What should the PRI publicly disclose?

Assessment reports

#### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

We believe that the PRI should place signatories in a broad public tier but the tiers need to be transparently and publicly differentiated, with the PRI disclosing the benchmarking methodology.

We believe that the PRI should perform this assessment to ensure that it is objective.

### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The gold tier should be based on breadth and depth, cover multiple asset classes and require "real" integration and engagement. The criteria should include all asset classes. The criteria and requirements need to be different for each category of signatories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

We do not believe that the methodology should stipulate that no more than 10% of signatories can score A or A+ for each module. We believe that this would go against the collaborative spirit of the PRI. It would also imply that there is an absolute standard. There is no need to limit how many are classified as advanced as long as there is a reliable and transparent assessment of the breadth and the depth of the requirements.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

We believe that one year is an appropriate time length because there is a risk that signatories lose momentum and energy if extended beyond that. However, there could be a new non-signatory membership class, where investors can get access to resources and have time to decide what approach to take.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

We believe that a new category could be introduced for potential signatories.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The investor should be clearly identified as a non-signatory member. It should have access to the vast information, methods and resources within the PRI Clearinghouse. However, we do not believe that they should be able to use the PRI logo or join collaborative engagements. We do not believe that there should be a time limit on this membership type.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

This is important to maintain the credibility of the PRI Signatories and to avoid “green-washing” of the membership.

Q7b What criteria should the PRI apply to determine whether a signatory has made ‘meaningful’ progress? Should this differ according to signatory category?

“Meaningful” progress needs to be measure against the principles to which they signed up to and PRI should disclose its assessment of this progress annually.

**Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?**

Yes

#### Q7c Comments

Yes, signatories should be given one year to improve. We believe that the PRI should publicly disclose those at risk of being delisted to encourage improvement and transparency amongst PRI members.

**Q7d If so, how, and over what timeframe?**

no answer given

#### Q7d Comments

We believe one year should be sufficient.

**Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?**

Yes

#### Q7e Comments

no answer given

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

#### PRI Reporting Framework

Available at - <https://pri.reportingframework.com/Download.aspx?id=f2d16c9c-c055-427e-a1ea-eb51e430517c>

Below is a brief outline of the areas of the current PRI Reporting Framework that could be applicable to service providers. Note that other parts of the Reporting Framework could be relevant for other types of service providers. I used the services that we provide as a starting point.

#### Part 1

Part I is mostly relevant, as it information about the organisation.

The Basic Information section would need to include a list of the different types of service providers that would take part in the PRI, as it currently only gives options for asset owners

and investment managers. Any mention of assets under management or the types of asset class invested in would need to be removed. However, the PRI could require that service provider signatories provide ranges of the amount of assets that they collectively represent on behalf of their clients. Services providers in this section should be required to explain the services that they provide to asset owners and managers, especially with regard to environmental, social and governance (ESG) issues.

#### Part 4

Part 4 is all about how asset managers/owners integrate ESG in their investment strategies for both passive and actively managed funds, and thus is not very specific to service providers. However, service providers could have to explain how their various products/services help asset managers/owners to do this (keeping in mind that this could overlap with some of the information in Part 1).

#### Part 5

Part 5 asks for information about how asset managers/owners engage on ESG issues. Service providers that provide engagement services could also be required to give a brief overview of how they approach engagement on ESG issues (as requested in LEA 01). Examples of information that could be included here are:

- Your organisation's objectives for undertaking engagement activities.
- Whether your engagements are primarily proactive to ensure that ESG issues are well managed in a preventive manner, or reactive to address issues that may have already occurred.
- Who carries out the engagement (e.g. analysts, more senior-level roles, etc.).
- Who you seek to engage with within companies (e.g. Board representatives, chairman, CEO, CR/IR managers).

LEA 4 could also be useful for service providers that provide engagement services to disclose. This asks for information on how one defines objectives for engagement activities, monitors companies' actions following engagements, and how service providers monitor progress with engagements.

LEA 11 could also be applicable to service providers, which asks for the number of companies with which your organisation engaged with during the reporting year.

LEA 14, which is voluntary for asset managers/owners to complete, also asks for examples of types of engagements, where you provide an indication of the topic of and the method for engagement. This could also apply to service providers.



LEA 15 deals with what information asset owners/managers disclose to the public and their clients. This section could also be applicable for service providers.

LEA 16 asks for information on the organisation's approach to proxy voting. This could be applicable to service providers that provide proxy voting services. It would need to be amended because currently it only focuses on how an asset manager/owner deals with proxy voting – so whether they outsource this service or do it in house, how it relates to their engagements, etc. Nonetheless, service providers could describe this service; how they make voting decisions; and highlight how they manage any conflicts of interest that may arise.

LEA 18 and 19 are not applicable, as LEA 18 asks what percentage of voting recommendations the asset manager/owner reviewed and LEA 19 asks for whether asset managers/owners required some form of vote confirmation.

LEA 20 is also not applicable to service providers, as it is seeking information about asset managers/owners stock lending programmes.

LEA 21 asks asset managers/owners to indicate if asset managers/owners ensure that companies are informed of the rationale when you, and/or the service providers acting on your behalf, abstain or vote against management recommendations. This, in theory, could also apply to service providers.

LEA 22 is not applicable to service providers, as it asks for information about the percentage of votes cast during the reporting year. For service providers, this will vary from client to client and it is not appropriate for the service provider to disclose this information.

LEA 26 could be applicable to service providers, as it asks for organisations to indicate whether they disclose information on their voting activities – both publicly and to clients.

## Part 12

Part 12 is largely applicable to service providers. It asks for who is responsible for the PRI membership and also whether the responses should be public or not.

[Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI \(and by association, other signatories\), into question? Please provide examples.](#)

Yes

## [Q9 Comments](#)

We think the PRI should only use this in extreme cases.

[Q9b What criteria should the PRI use to determine this? Who should make the final decision?](#)

We think the PRI should only use this in extreme cases.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

When implementing any of these initiatives, the PRI needs to be very transparent about the processes and methodologies applied. A risk with these changes is that there is a rigid standardisation of what ‘good’ RI and stewardship is. There is no one-size-fits-all approach to stewardship.

There is also a risk that the PRI could take on too many roles, such as the “consultant” (ie helping to improve RI/stewardship) and the “auditor” (ie objectively evaluating the RI/stewardship of signatories).

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

We believe that Service Providers should be more included in the PRI’s work streams and committees.

We further believe that the PRI should aim to become a platform for all investors (regardless of category) for exchange of ideas and practices and also ensure accountability for implementation of the principles.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI’s strategic plan?

The PRI could initiate a work stream or working group for asset owners on surveying the ultimate beneficiaries (for example the members of pension schemes) to ensure that the owners are making investments in line with their values and priorities.

Q13 How can the PRI’s reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

François Fréchette

### Job Title

Director, Investment

### Company

Gestion FÉRIQUE

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

Our biggest concern with this is that smaller firms do not have the same resources as larger ones. "Advanced" for a small firm can't be compared with "Advanced" of a large firm.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

For us, again, it is a matter of comparing firms on an even field.

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

This will create a "war of marketing" or a "beauty contest" and a separation between big and small firm.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

PRI should make changes to its reporting in order to help differentiation between signatories with the actual public report without having to create tier or ranking. This can be done by adding or transferring questions in the public section of the actual report.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

If a new categorie is created, there is no need to extend the lenght.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

We believe the PRI should stay as inclusive as possible to avoid discouraging potential new signatories to join the group.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should have access to the collaborative engagements, events and guides.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Only firm that do not demonstrate any progress at all or that are not having results similar than their peer group should be at some point delisted.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The assesment report should be used to compare firm with their peer. The peer group should differ by group and AUM.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No comments.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

As previously mentioned, our biggest concern is that comparison should be made on an even field. By using AUM, PRI would be able to mitigate the risk.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

PRI should gradually increase the "public section" of the annual reporting by adding or transferring questions in that section so that it will be easier to differentiate between signatories without having to create sub-group or ranking that could discourage Firm to join the group.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no additional comments

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

No additional comments

HQ Region

North America

HQ Country

Canada



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Ron Hanson

### Job Title

Chief Investment Officer

### Company

GLC Asset Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

Given that the PRI is voluntary and aspirational in nature we believe the assessment information should be kept private. It should be up to each individual to be transparent and pro active in the area of transparency as per Principle 6

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

please refer to comments in the first question

**Q2b What should the PRI publicly disclose?**

no answer given

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

no answer given

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

No

[Q3 Comments](#)

no answer given

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

no answer given

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

no answer given

[Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.](#)

No

#### Q4 Comments

As we are only a recent signatory have not reported it is difficult to answer this question

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The criteria should be based on progress over time. The difficulty will be determining the minimum standard.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No opinion

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The positive consequences would be signatories would be held more accountable to make an honest and thoughtful effort to implement RI policies. The negative consequences is the process is always going to have a high degree of subjectivity and be open to considerable debate

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

na

#### HQ Region

North America

#### HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

jordi fracesch

### Job Title

Head of Asset Management

### Company

Glennmont Partners

### Signatory Category

Non-Signatory

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

Asset owners only

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments



no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

improvement in scores and increased level of disclosure and details on RI credentials and how it reflects in tangible outcomes in activities.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

it should not be assessed for service providers as their tools to make a difference is very limited.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

positive as it brings value to the PRI brand

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

More involvement in international conferences and forums like energy , LP and GP conferences, etc...

The PRI brand lacks visibility.

In addition studies outlining the upside generated by being PRI member should be quantified.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

More involvement of PRI into the LP, GP conference forums globally.

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jason Mitchell

### Job Title

Fund Manager

### Company

GLG Partners

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Reporting in every asset class where they hold more than 2% of their assets.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Criteria should be some sort of formal reporting module to help organisations get more comfortable with PRI KPIs.

I do think they should be able to access all benefits to convince them of the effectiveness of the PRI network.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

There should be a warning period of 2 years where they should have to demonstrate meaningful progress.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Number of engagements with asset owners and managers.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

This language is too abstract. Delistings need to be proven out of failure to demonstrate progress in integrating the 6 principles

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

This language is too abstract. Delistings need to be proven out of failure to demonstrate progress in integrating the 6 principles

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

There needs to be much more specificity to the questions in the annual reporting. Efforts to integrate ESG tend for big multistrategy firms like GLG tend to be overshadowed by existing strategies that have not integrated ESG creating a asymmetry between efforts and AUM.

HQ Region

Europe

HQ Country



UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Julie Koeninger

### Job Title

Product Strategist

### Company

GMORR

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

It should be up to the organization to disclose their scores.

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Reporting on their progress.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Use completion of modules to determine if someone is remove as signatory. If they don't complete module they are out.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

But only in the second year.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We are not in a position to opine on this.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

But only for actions reasonably in the signatory's control and not for guilt by association.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

But only for actions reasonably in the signatory's control and not for guilt by association.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Want to make sue that the administration burden of reporting doesn't negatively impact companies' ability to execute on actual ESG issues. Also potential for corruption and corpoRteblackmail with labeling of gold/ silver .

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Tailor modules to timber and farmland investing so signatories can report appropriately on those asstet classes

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Tailoring modules more specifically to each asset class.

## HQ Region

North America

## HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

MARVIN YEO

### Job Title

FOUNDING PARTNER

### Company

GOLDEN ROCK CAPITAL

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments



no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

I think UNPRI needs to have a more active dialogue with its members - every situation / geography is different, so political and cultural differences need to be taken into consideration.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Again, this is something that an active dialogue with members would help determine.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

It would give the PRI a lot more credibility and provide signatories with a lot more benefit, especially as many signatories in the Emerging Markets don't see any direct benefit on being UNPRI members.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

A far more active dialogue between the UNPRI and its members is required. Every signatory should have a suitable relationship manager in order to develop a meaningful dialogue - this in turn should help PRI become more credible and effective.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Asia

## HQ Country

Singapore

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Diana Rubinstein

### Job Title

Commercial Director

### Company

GovernArt

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

We consider PRI should use their evaluation data and reports to distinguish degrees of progress, mainly for the categories of Investment Managers and Asset Owners. These reports could have a subcategorization, to distinguish for example emerging markets from those where responsible investment practices are more extensive, so the evaluation criteria is more customized. It seems appropriate to apply the extension of the grace period proposed by PRI for new signatories before they have to report publicly, at least 2 years.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

Although PRI should promote transparency of these results, and the actors must understand that this information is increasingly valued for example by asset owners, we consider that the decision of publishing the individual results should be maintained internal, and that the results could be published without indentifying signatories individually. This would avoid a potential disincentive by the signatories, against the fear of a poor evaluation.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

PRI should publish the gold category signatories, based on the evaluation performed by PRI (not self selection). This for all categories.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The criteria for gold level signatories must have relation both with the PRI reporting evaluation, as with a performance report made independently of the signatory evaluation. To be placed in the gold category, the signatories must have an A + rating at least 50% of the modules informed.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

Extended to 3 years for signatories headquartered in emerging markets.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

It seems an excellent measure that would favor particularly those asset owners and investment managers in emerging markets

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Before being considered full signatories, they should have access to collaborative participation and implementation support guides .

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

All categories.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

PRI could create a category, such as the category "gold", where those signatories who have not made ??progress in certain period of time (to be defined) may be in a state of "alert" (risk of being delisted). This list could be disclosed publicly without delisting these signatories, for a maximum period of 2 years before being discharged.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service provider signatories should disclose information regarding training or outreach initiatives relative to responsible investment in their country / region.

Also informations regarding collaboration initiatives with local regulatory agencies to advance on responsible investment practices.

We consider this shouldn't be evaluated but it could be advised by PRI.

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

A positive consequence that could arise from this monitoring active rol, is that being a signatory goes far beyond a marketing tool and serves as a screening mechanism, for example when managing assets or hiring advisory services by signatories.

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?



Not at the moment.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

PRI could provide more resources (time and budget) for collaborative initiatives and dissemination activities in emerging markets (beyond the positive activities performed to incorporate new signatories) in order to promote the development of responsible investment, for example in South America, taking advantage of experience already available from other regions.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Latin America

HQ Country

Chile

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Ed Beshlian

### Job Title

Managing Director, Investor Relations, ESG Officer

### Company

Gramercy Funds Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

We would not release assessment reports nor scores. Keeping assessment reports private will likely yield a more honest initial approach from those who report which the UNPRI can use to monitor, identify areas of weakness and uncover areas where education may be helpful for all Signatories.

If either is to become public, Signatories would benefit from a furthering of education on "standards" in how they report their information to be sure we are all reporting using similar baseline assumptions and beliefs/interpretations. This education should take place prior to the initial publishing of the information.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

The concept of tiering and displaying advanced vs early stage members should be combined. Too many classifications will become too complicated.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

All tiers should be disclosed. Devise a way that organizations strive to move up in tier.

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

There is no boilerplate formula for all. Allowances need to be made to properly evaluate different organization types, different organization sizes, different market participants and the resources / capacity that an organization has at its disposal. Limitations on any or all of these factors do not necessarily correlate to the commitment an organization has to the mission. A qualitative evaluation will likely be necessary to ensure signatories are fairly classified.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Again, there needs to be caution with the use of a formula. A qualitative evaluation is likely to yield much more information about the practice and spirit of a Signatory. A single perspective that can evaluate data but also gather context around the data and weigh the impact of different markets, etc. will be more likely to find an unbiased, consistent viewpoint.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Allow one year of no reporting then 2 years of "practice reporting" where you offer guidance to firms on how to better implement, etc.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

If you extend the grace period there is no need for another membership level. Allow organizations to wade into the process but not to drag it on for 4-5 years.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Implementation support and events should be available as organizations go through the process. Their pilot reporting and subsequent review could act as an "interview" of sorts to assess their readiness to join as full members.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

The time limit needs to work in conjunction with the grace period concept.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

The risk of de-listing sends a strong message, but it comes with great responsibility for the UNPRI. Criteria cannot be standard across member types. The process, procedures and related expectations must be clearly laid out. There is no formulaic approach, a qualitative individual assessment must be made. The UNPRI must be sure they are comfortable instituting and overseeing a process that could conclude with a Signatory losing business as a result of being de-listed.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Improvements in process and policies would be a good measure of progress and commitment.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

### Q7c Comments

no answer given

### Q7d If so, how, and over what timeframe?

2 years

### Q7d Comments

no answer given

### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

### Q7e Comments

no answer given

### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service providers can play a role by improving reporting related to ESG investing, by hosting forums to discuss current events, by recognizing firms that are leaders in the subject matter. Service providers should be held to some standard and put forth some effort to demonstrate their support and not simply sign-up.

### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

### Q9 Comments

The actions that lead to the process starting must be actions of those parties directly tied to the reporting / implementation of ESG. Large organizations should not be held accountable for the actions of unrelated divisions in the same firm. The process cannot be so rigid that the asset management division of a large organization (i.e. bank) can be at risk for actions outside of asset management and beyond their control.

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

The actions that lead to the process starting must be actions of those parties directly tied to the reporting / implementation of ESG. Large organizations should not be held accountable for the actions of unrelated divisions in the same firm. The process cannot be so rigid that the

asset management division of a large organization (i.e. bank) can be at risk for actions outside of asset management and beyond their control.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Pros:

More structure as well as a system of defined benefits from participation and repercussions from failing to deliver tends to give credibility to a cause. Additionally, people may feel that there is a better payoff for the resources that are required to participate.

Cons:

Increased demands and/or heightened requirements may result in existing Signatories feeling like the rules were changed on them mid-stream. If potential Signatories view the requirements as onerous and the repercussions as harsh, it may deter them from joining.

Any changes should be phased in gradually to prevent existing Signatories from being surprised.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Individual and/or company awards for achievement, leadership in the field or demonstrating strong support for the mission could be given on an annual basis.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

PRI could approach market data software firms and encourage them to build ESG based reports in their products. Asset owners may be more likely to expand implementation if it is easier to see the results.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

A "members only" functionality that allows asset owners to screen managers based upon selected criteria might be helpful. Managers, conversely, could update their information and include data that might help them stand out in such screens by asset owners.

[HQ Region](#)

North America

[HQ Country](#)

USA



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Dan Nielsen

### Job Title

Managing Director

### Company

Great Lakes Advisors

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

Additional context should be provided to the end user, such as the number of years an organization has been a signatory and their progress over time. A binary Advanced/Not Advanced designation may make organizations earnestly beginning to integrate ESG factors less inclined to become or remain a signatory.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

Accountability is necessary regardless of signatory category.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Providing Users with a Tool for comparing signatories' Transparency Reports (e.g. a side-by-side comparison) would be very useful. Because of the complexity of responsible investing

and wide variety of approaches, rolling up all of a signatory's activities into a score is overly simplistic and doesn't respect / encourage legitimate differences in approaches.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

A tier designation may be useful, but I have some reservations similar to those articulated in the last question re: publishing signatory scores - it encourages a simplistic means of screening / assessing signatories instead of a more nuanced evaluation. Designations based upon progress may be good, but that may penalize top performers with relatively less room for additional progress. I am skeptical of allowing signatories to self-select their tier.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

A forced grading curve will penalize smaller firms with less resources and is more of a disincentive than an encouragement for continual improvement.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

The grace period is currently sufficient. Most new signatories have undergone a review of expectations and their current strategies/initiatives before making the public commitment to become a signatory - Compliance Departments must have their say!

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Making the on-ramp less steep is a very good idea.

**Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?**

Any organization currently eligible to be a PRI signatory should be eligible to become an Associate Member. However, Associate Members should not be publicly listed / recognized, which would be disincentive to become a Signatory - you get the label without the commitment. Re: benefits: access to collaborative engagements and implementation support guides, but not to events and no to use of the PRI logo.

**Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?**

No time limit

#### Q6c Comments

If there is no public acknowledgement that an organization is an Associate Member, there should be no time limit. The purpose of this membership level is to get more organizations to adopt responsible investing practices and become signatories. That will be more successful using a carrot than using a stick.

**Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?**

Yes

#### Q7 Comments

Criteria for delisting need to be clear. Ideally, a signatory should be provided with a warning one year before delistment - they may choose to withdraw, which would lessen the bad press, or step up their activities and reporting. Basing delistment on 'progress' should be carefully done, as leading practitioners may not be making the same progress gains as new signatories.

**Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?**

Assessments should not only be based upon a signatory's 'progress', but also on their level of implementation. In particular, small organizations performing already performing at a relatively high level may not have resources for continual significant improvements. Asset owners who do not directly manage investments should be assessed differently than asset managers.

**Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?**

Yes

#### Q7c Comments

Signatories should be provided with a warning that they will be delisted so they have the opportunity to respond appropriately. The overall goal is to encourage the adoption of responsible investing practices, and that will be more successfully accomplished by providing signatories with a warning and an opportunity to improve. A signatory that is suddenly delisted is less likely to become a signatory again in the future.

#### Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

Two years is more than enough time to determine whether a signatory is making sufficient progress. Given the reporting timeline, providing under-performing signatories with a warning 3-6 months after the March 31 reporting deadline will give them 18 months to report on improvements. Insufficient improvement can result in delisting 24 months after the warning.

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

PRI will be more successful engaging and encouraging slacking signatories than publicly embarrassing them.

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Activities in which they are engaging that support the six Principles and/or support the efforts of other signatories implementing the Principles. Assessing these activities should be a low-level priority for PRI.

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Making these types of judgement calls is complex and can be highly contentious. The warning options described previously should be a sufficient mechanism for delisting signatories.

Additionally, repeated falsifying or unacceptably exaggerating annual survey responses should be grounds for delisting.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

Making these types of judgement calls is complex and can be highly contentious. The warning options described previously should be a sufficient mechanism for delisting signatories. Additionally, repeated falsifying or unacceptably exaggerating annual survey responses should be grounds for delisting.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

The PRI should limit as much as possible its role as a policeman. It should provide strong incentives for organizations to become involved in the PRI (Associate Members), become signatories, and make continual progress implementing the Principles. Providing warnings to slacking organizations and keeping them as part of the community will be more effective at expanding responsible investing than will punitive measures. That said, to remain credible, the PRI must ensure that the signatory designation denotes a meaningful distinction between organizations pursuing responsible investing and those that are not.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

Not at this time.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

No comments at this time.

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

Provide a comparison tool that allows users to view signatories' responses side-by-side, which would facilitate comparative assessments, encourage signatories to improve (competition is good), and help users determine best practices.

**HQ Region**

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Bianca Lunardelli

### Job Title

Investor Relations Assistant

### Company

Grupo Lacan

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

This should include all signatories.

Q2b What should the PRI publicly disclose?

Assessment reports



## Q2b Comments

Assessment Reports for all signatories.

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

The purpose is not competition but instead, using the best signatories as an example of good practices.

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

A and A+ scores for some modules and depth and breadth of their engagement activity. It should be the same for all the signatories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should be able to use collaborative engagements, events, implementation

support guides, ability to use the PRI logo in their marketing materials.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

3 years

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

In comparison to others progresses and to its own progress.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Level or pace of change in signatory assessment scores in some modules and it shouldn't differ according to signatory category.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

It could damage the reputation of the signatorie.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Responsible Investment practices evolution. It could be assessed by the PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

If there will be an implementation of any of the initiatives proposed in this

paper in less than 1 year, many of the signatories would be unprepared and would be harmed.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

The first module should have more questions in order to find out the differences between the signatories.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

There should be conferences on how to implement RI practices in the organisation and also forums discussing the question.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Latin America

HQ Country

Brazil

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Anne-Maree O'Connor

### Job Title

Manager Responsible Investment

### Company

Guardians of New Zealand Superannuation

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Yes but in a way that is sensitive to new members

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

But with a change in the current system - preference would be for a bronze silver gold standard or similar particularly with regard to Asian signatories where the UNPRI is woefully under-represented and the sensitivities around public rating systems is a significant cultural barrier which UNPRI should assess alongside feedback from this survey. That is, this survey should consider future as well as current members.

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The current system of rating A/A+ in the compulsory tiers.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Yes but no to the idea of only a percentage can reach Gold tier. The objective should be to get as many signatories to gold tier as is possible.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Yes if this is going to be a public rating system then the quid pro quo is to give new signatories time to each bronze.

Also remember can have an "unrated " tier for those not yet at Bronze. Perhaps a "Beginners tier" for 3 years.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

With emerging market managers - include a 1 year induction period as potential signatory.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

But only with a 1 year associate period.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Everything but they should pay the membership fee.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Only delist if the member does not complete the assessment and agree to have assessment made public (within the time frame to be agreed).

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

Obviously signatories should be given a warning leading up to delisting.

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

Or less than two years since signatories will be warned prior to the deadline. However, sometimes signatories may have a bad experience of the assessment process which makes them reluctant to put resources into it. No signatory should be delisted without a proper



evaluation of the UNPRI - signatory relationship - this way we will learn about the value add UNPRI has for signatories.

**Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?**

No

**Q7e Comments**

Simply inform the signatory.

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

I am not aware of the requirements placed on them to become signatories. There should be an assessment against those requirements.

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

No

**Q9 Comments**

Yes and no. This is a difficult area. For example amongst member there are large banks and financial firms which have been prosecuted for ethics/governance failings. Yet parts of the organisation are doing very good work on RI. And others may make little progress on RI but be "clean" from a governance perspective. How would UNPRI make a decision on who to exclude?

Keep the reasons for delisting very clear and easy to enforce.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

Yes and no. This is a difficult area. For example amongst member there are large banks and financial firms which have been prosecuted for ethics/governance failings. Yet parts of the organisation are doing very good work on RI. And others may make little progress on RI but be "clean" from a governance perspective. How would UNPRI make a decision on who to exclude?

Keep the reasons for delisting very clear and easy to enforce.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The primary risk is the public glare of a poor rating in cultures where this matters.

The UNPRI should try very hard to increase emerging market signatory membership given its global role and UN founding status.

UNPRI should set the standard and signatories should commission third parties to assess compliance against that standard.

UNPRI should also recognise that its assessment process may be too pedantic and time consuming for small signatories or where there are language or cultural barriers.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Improve the Assessment process. Reduce the duplication in questions by 30%.

Develop a strategy for the markets where UNPRI has no made inroads.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Identify your key strategic pillars and reduce the "cover all issues" temptation. An example of this is the effort expended on the issue of tax responsibility when this is an area that is the focus of many other well-meaning expert initiatives.

Include non-RI professionals in all areas of work - introduced by the RI champions.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

PRI already does a good job here.

HQ Region

Oceana

HQ Country

New Zealand

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Chris Merkle

### Job Title

Director, Compliance & Risk Management

### Company

GW&K Investment Management, LLC

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I don't believe this should be assessed by the PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I think the PRI needs to be careful about inadvertently applying a one-size-fits all standard to its signatories when it comes to assessing progress. GW&K's business, for example, focuses on investment in small-to-mid-sized companies where the transparency of information around applicable subjects is much less pronounced than for larger companies. Any scenario where GW&K's perceived commitment to PRI is publicly compromised solely due to this inefficiency would seem unfair.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Cassandra Stevenson

### Job Title

Senior Associate - Infrastructure

### Company

Hastings Funds Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

The PRI needs to have very clear indicators as to which qualities or outcomes should characterise different signatory 'stages'. Provision should be made for changes in ownership or strategy, type of investment or asset class, availability of assistance or depth of sustainability management by asset class (ie the infrastructure market is much less developed than listed equities with respect to responsible investment) and the amount of time a signatory has allocated toward improving its responsible investment framework.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Disclosure is fine but with consent.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

Any disclosure must be with consent.

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

The PRI should place each signatory in categories according to standardised scoring (by asset class), however similar to a regulatory pricing review, signatories should have the opportunity to dispute scores if they can produce evidence of a more appropriate score.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

#### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

No a 'forced curve' should not be applied.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

No time limit, but it should be disclosed how long a signatory has been in a category.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

No, but the PRI could create a 'dormant' sort of category.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Policy and how the organisation does or does not comply with the six principles.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Yes delisting should be applied, but only after engagement with a signatory. Additionally, a system of 'remediation' should be created so that signatories that 'fail' in some aspect can resolve issues and come back into compliance with the six principles. On that note, the PRI should be properly screening PRI applicants to ensure they comply with the six principles from the start.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes delisting should be applied, but only after engagement with a signatory. Additionally, a system of 'remediation' should be created so that signatories that 'fail' in some aspect can resolve issues and come back into compliance with the six principles. On that note, the PRI should be properly screening PRI applicants to ensure they comply with the six principles from the start.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The PRI needs to have sufficiently skilled staff or committee members (specifically by asset class) assisting with the public monitoring process.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Most investors agree sustainability factors are important, but can't quite understand bottom line impact on a number of issues. More work in this area is needed.

#### HQ Region

Oceania

#### HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

fumiaki ohnuma

### Job Title

compliance officer

### Company

HC asset management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

We think that each signatory should determine their reporting and assessment data to publicly.

How are the differentiate advanced signatories from early stage?

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

We are greatly concerned about scores spread like wildfire.

Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

In principle, we agree.

We think that these criteria or the reporting and disclosure should be different for different signatory categories.



Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Signatory, who would like to be identified as advanced signatories, should be applied modified reporting and assessment process, indicators, methodology, reporting or disclosure requirements.

On the other hand signatory, who do not have the will to take part in the contest, should be applied simple reporting and assessment process.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Good idea!

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

We think that the PRI should not be able to access (e.g. collaborative engagements, events, implementation support guides, ability to use the PRI logo in their marketing materials).

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

If this is done, many signatories may make a breakaway from the PRI.

We are strongly concerned that the PRI may begin to debilitate and Responsible investment may move backward.

We hope that the PRI should be opened.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We think that it was not necessarily intended to obtain exact quantitative figures.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

We hope that the delist must be limited to below cases.

- 1.Unpaid signatory fee
- 2.Signatory is missing or lost contact

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

We hope that the delist must be limited to below cases.

- 1.Unpaid signatory fee
- 2.Signatory is missing or lost contact

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

We doesn't want the PRI adopting a more active role.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Asia

HQ Country

Japan

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Antony Marsden

### Job Title

Head of Governance and Responsible Investment

### Company

Henderson Global Investors

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

The PRI should focus on providing information as a tool to encourage dialogue and engagement rather than seeking to publicly differentiate signatories. The UNPRI assessment tool is unavoidably simplistic. The results cannot be relied upon alone to differentiate signatories. What the UNPRI survey defines as 'advanced' is subjective and the fact that it seeks to generalise at the whole firm level and relies on self assessment limits its validity. The most important test of a signatory's ability to integrate ESG factors and make better investment decisions as a result is long term investment performance, which the survey does not seek to measure. The UNPRI should focus resources on developing tools to analyse fund level investment processes in an integrated way over the long term.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

#### Q2 Comments

This should be at the discretion of signatories. Reports are based on self-assessment and should be seen principally as a way for signatories to benchmark themselves rather than some form of external assessment that seeks to score signatories.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

The PRI should start to focus more on tools to measure RI practices at the individual fund / mandate level rather than at the firm level. These tools should focus on helping asset owners to make an informed assessment of the extent to which underlying investment processes are consistent with their responsible investment beliefs and objectives.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The PRI should focus on identifying signatories that are clearly failing to seek to implement the principles as evidenced through sustained very poor performance on the survey along with a lack of any identified initiatives in place to improve.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?



No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

None.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

In taking on a more active and public stance the PRI risks discrediting the initiative by identifying a class of 'leading' signatories that are leading more in form than in substance. The key to mitigating these risks is to focus on developing more advanced tools to evaluate investment management processes at the individual fund / mandate level rather than taking a 'helicopter view'.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Will Pomroy

### Job Title

Manager: Responsibility

### Company

Hermes Equity Ownership Services Ltd

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

We believe the PRI's intention to "move from awareness to impact" is the right approach to adopt. Similarly, we believe it is right for the PRI to reflect on how it communicates the status of its different signatories in an effort to ensure that the credibility of the initiative is maintained and strengthened.

Implicit within the PRI's articulated directional change is a shift from gathering signatories (and assets) to the RI cause to a greater focus on supporting signatories in their implementation of the Principles. It is self-evident that different levels of support should be required for different constituencies of signatories.

The PRI is an aspirational initiative, it should thus be careful to avoid drifting towards becoming, or being perceived as becoming a quasi regulatory body, as such the PRI should avoid inferring a PRI kitemark or assessment of quality. Instead, the organisation's focus should be maintained on enhancing transparency and disclosure and providing meaningful support to signatories. Crucially its approach should ensure that investors of all sizes wish to adopt the Principles in line with their investment model and the resources they have available.

We understand the critiques of asset owners that “PRI signatory status” no longer allows them to distinguish between leaders and laggards. However, we would question whether it is necessarily the role of the PRI to provide this function. Is the PRI vision to be seen as a benchmark against which to judge a firm’s responsible investment credentials or is it to support signatories in adopting and implementing the Principles?

Similarly, we empathise with the critiques from some investment managers whom believe they are undertaking advanced practices but do not feel they are being recognised by the PRI or rewarded by asset owners for their commitment or performance. Again, it is important to split these two frustrations apart. The latter and perhaps more fundamental frustration is directed towards a perceived market failure. The PRI certainly has a role to play in helping signatories overcome barriers to implementing its principles – whether these be regulatory, legal, knowledge or cultural issue. The tiering of signatories however, is not the solution to a market failure issue wherein firms consider that long-term, or responsible investment and ownership activities are not being appropriately rewarded in the market place.

[Q1b Should this include all signatories or only contain certain categories?](#)

no answer given

[Q1b Comments](#)

no answer given

[Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?](#)

No

[Q2 Comments](#)

We continue to believe that signatories should be encouraged to disclose their Assessment Reports to their clients and prospects. In our view however, the primary purpose of the Assessment report is to provide feedback to signatories to support their ongoing learning and development.

We believe that there is a risk that public disclosure of the scores/grades within these reports may disincentivise some firms from completing the Framework or may result in gaming of the Framework in order to obtain the desired score. Both of these scenarios would be unfortunate, as would an external focus on individual scores without the context provided by the accompanying information contained within the Transparency report.

In the spirit of further supporting ongoing learning and development of signatories while also bringing more transparency to the annual reporting cycle, the PRI may wish to consider publishing annually a “lessons learned” report which draws out some of the trends within regions and across asset classes, and highlights areas of best practice for wider consideration.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

If the PRI were to introduce an approach to differentiating signatories then we believe that a self-determining approach is the most appropriate fashion to differentiate signatories. Such an approach could provide firms the framework through which they can understand the journey that is often alluded to through which firms move from awareness to implementation.

In devising the criteria to be utilised for determining the tiers, care should be taken to avoid a situation whereby only the largest investment management firms, with the greatest resources, are able to meet the expectations. Similarly it should seek to elicit a more useful communication of the success of the PRI’s objectives and similarly a more meaningful signal of the scope of a firm’s RI activities.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the ‘Gold’ tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

### Q4 Comments

While we agree that it is right for the PRI to continuously reflect on its Reporting and Assessment Framework, the initiative also needs to be mindful that large scale changes were made only relatively recently. These should be allowed to bed in further before further changes are consulted upon and introduced. Any short-term changes to the current Framework should be limited to a discussion about whether certain private or voluntary indicators should be disclosed on a mandatory basis.

We do note that feedback from our asset owner clients in particular is that the nature of the current reporting framework lends itself to the publication of results which can not be meaningfully interpreted.

We believe that there may be scope to consider additional summary reporting tools which allow for at-a-glance views of signatories' approaches to responsible investment – see previous comments about the PLSA Stewardship Disclosure Framework.

Beyond reporting, we would instead urge the PRI to focus more on supporting its signatories in implementing the Principles. Reflecting on how the PRI may best provide support to its signatories, on an asset class by asset class basis, is likely to be more warmly received and result in or more tangible progress.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

Yes

[Q5 Comments](#)

no answer given

[Q5b How long should this be?](#)

2 years

[Q5b2 And to which signatories should this apply?](#)

All signatories

[Q5b Comments](#)

It is right that the PRI acknowledges the learning curve required of some signatories and as such both provide appropriate assistance to these signatories and lee-way to allow them to progress.

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

No

[Q6 Comments](#)

While we understand the rationale for this proposal, given the prior proposal to extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly, the creation of a new category of membership seems unnecessary.

Any decision to introduce a new category of “Associate” membership should be reviewed in light of the decision to extend the grace period for new signatories. There may well be merit in the creation of the new category, however, in turn it would not make sense to extend the current grace period for signatories. It may be reasonable to provide a time-limited period of Associate membership – perhaps just one year – and a further one year grace period for public

reporting subsequently. We believe however, that ultimately a two year period, however, composed, is a more than sufficient period to allow an organisation to make the first step or two onto the ladder and begin to report publicly. It does not seem appropriate for an organisation to be able to promote themselves as PRI signatories – or even associate members – for more than two years without some degree of public transparency of their approach.

**Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?**

We believe that associate members should be able to access the full-range of benefits necessary in order to further implement the PRI's principles, however, it may equally be necessary to design a different logo or brand for their usage.

**Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?**

1 year

#### Q6c Comments

Yes, it should be clear that this level of signatory status is designed for those with aspirations to progress and thus the support provided should be time-limited. See our answer to question 11 for our further thoughts.

**Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?**

Yes

#### Q7 Comments

Yes, although we would make clear that this is caveated.

The PRI's ability to measure a firm's progress towards implementing the Principles is limited and the Reporting and Assessment Framework is a blunt tool in that effort.

**Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?**

Any criteria adopted should be considered carefully to avoid a situation whereby the largest firms with the greatest level of resources are, unintentionally, favoured. Similarly, and perhaps most importantly, the criteria should be objective. It should be recognised that the tangible



implementation of a number of the Principles takes place at a fund level as opposed to a firm level, thus making judgements at a firm level risks rewarding those larger firms with multiple strategies whom are able to highlight different aspects of positive RI activity across different funds. A viewer of such reporting is at risk of not being able to see the wood from the trees. Given the above, the criteria for delisting signatories can only meaningfully relate to the level of and quality of reporting provided by the responding firm.

In an effort to further enhance transparency, requiring reporting in every asset class where a firm holds more than a certain % of their assets would seem a reasonable requirement and an appropriate area for sanction.

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

Yes

[Q7c Comments](#)

We generally favour the carrot over the stick. The PRI should remain an aspirational initiative.

[Q7d If so, how, and over what timeframe?](#)

2 years

[Q7d Comments](#)

no answer given

[Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?](#)

No

[Q7e Comments](#)

As per previous answers, the PRI should remain focused on supporting its signatory firms.

[Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?](#)

Service provider signatories to the PRI should be expected to disclose how they assist other signatories in implementing the Principles.

We would caution however, that it is unlikely we would base our judgements of different services providers upon their disclosures against the PRI Reporting Framework.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Yes, this is important for the credibility of the initiative. That said, a robust governance system would need to be built around this process.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes, this is important for the credibility of the initiative. That said, a robust governance system would need to be built around this process.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

We believe the PRI should be very careful about adopting, or being perceived to adopt, a position as a quasi regulator or adjudicator of ‘good’ practice. We are supportive of regulatory bodies adopting a tiering approach with respect to their Stewardship Code signatories, however, as explained we are not convinced that it is appropriate for the PRI to do likewise, to do so would send mixed messages. Instead, the PRI is well positioned to support and promulgate best practice with and amongst national regulators.

We believe that focus of the PRI should be maintained on enhancing transparency and disclosure and providing support to signatories. This support would include helping to address through advocacy activity the perceived market failure. The PRI should avoid however, attempting to correct the market failure through its tiering of signatories – this is a case of addressing the symptoms rather than the root cause of a problem (and could well be perceived as significant scope creep). The lack of reward from asset owners for those investment managers adopting the Principles is a symptom of a much broader and more fundamental issue which is not easily resolvable.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

We believe that the PRI's intended shift from ‘awareness to implementation’ is right and welcome. Equally the proposed measures discussed in this consultation are important ones for discussion in order to maintain the credibility of the initiative.

On that latter point however, we would stress that a distinction needs to be acknowledged between fund level and firm level activity; between aspiration and implementation and between the realistic expectations of large and small firms.

In reflecting on the appropriate direction to take, we would direct the PRI's attention to other market initiatives, such as the UK Pensions and Lifetime Savings Association's Stewardship Disclosure Framework. This Framework deliberately avoids the imposition of a grade however, does, reasonably effectively, provide a snap-shot, at a glance view of how a firm rates itself on a range of relevant criteria. The PRI may wish to consider developing a similar Framework as a useful supplement to the more comprehensive public and private reporting of its signatories.

The PRI should also endeavour to support other market-led initiatives rather than seek to replicate. Benchmark initiatives in existence, or under development which address themselves towards active ownership approaches or towards ESG performance in certain asset classes include for example the tiering of signatories to the UK Stewardship Code and the GRESB Infrastructure assessment tool.

#### [Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

The core task of the PRI is to facilitate collaboration between signatories, leveraging signatory resources to realise their shared vision for responsible and sustainable investment. The PRI's primary strength comes from the breadth of its signatory organisations, this should provide the organisation with a unique insight into the regulatory, legal and cultural barriers to developing responsible investment market practices, we hope to be able to work with the PRI on this agenda in order to bring about tangible change in the interests of the signatory base.

In considering new tools, resources and initiatives, even more than with respect to investment managers, it is important to recognise the disparities in resources available to different asset owners. It is right that the world's largest asset owners have a critical role to play in setting the tone and driving the desired behaviours in the market place; indeed through the mandates that they award they have significant influence to bring to bear. However, it is also important to acknowledge that for this constituency of very large asset owners the distinction between asset owner and asset manager can be pretty grey. Many of these very large schemes have sizable internal investment teams which acquire and manage assets directly.

For the vast majority of asset owners however, their internal resources are minimal and their individual level of influence in the market place is small. The PRI is well-positioned to provide a collective voice on behalf of this constituency of, individually small, but collectively large, asset owners.

Finally, further consideration should also be given to the responsibilities in certain markets, such as in the UK and US, of defined contribution pension providers against those which are already well understood for large defined benefit pension funds. While the latter are traditionally governed by a trustee board with clear fiduciary obligations, the former tend to involve commercial providers and contractual relationships. In this new environment with minimal governance the principal agent issues are perhaps more stark. In addition there are different regulatory structures and understandable pressures directed towards costs and charges and as such the solutions are less straight forward.

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

The reporting and assessment data is useful and informative however, we question whether it is appropriate to put too much store by its use in influencing the selection and appointment of investment managers by asset owners.

The awarding of mandates by asset owners should be guided by the particular nature of the product or service which they are seeking to procure. While firm level judgements are important, decisions should ultimately be made by assessments at a fund or product level. The PRI's reporting and assessment data can provide significant insight into an investment manager's processes with respect to different asset classes, however, this will only ever provide a certain level of insight. Thus in all likelihood the data may inform the dialogue between the parties but should not provide the basis for a decision.

## [HQ Region](#)

Europe

## [HQ Country](#)

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Alison Hampton

### Job Title

Head of Responsible Investment

### Company

HgCapital LLP

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Not individual scores but I am supportive of banding

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

the PRI should place signatories within tiers, it should not be self-selecting

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

The requirements for attaining A and A+ should be transparent, but surely it is the PRI's objective for people to aspire to move into this band, and this aim would be defeated by limiting it to the top 10% of performers. The leaders will be identified by being those who have attained the level for a number of consecutive years and could be shown as such on a leader board.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

Yes

[Q5 Comments](#)

2 years, but I also support the suggestion of associate member as well, and am not sure how the two interact

[Q5b How long should this be?](#)

2 years

[Q5b2 And to which signatories should this apply?](#)

All signatories

[Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

Yes

[Q6 Comments](#)

Strongly feel that this will encourage greater membership participation

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

Access to all materials but only able to call themselves 'Associate members' which should be clearly differentiated by the PRI. Criteria should be a commitment to work towards full membership

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

My organisation took two years to commit to PRI membership as we felt we needed to have in place sufficiently robust policies and procedures before signing up and committing to reporting.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Emphatically yes. I was very disappointed to find that becoming a PRI signatory did not convey the 'hallmark of quality' which I expected. It has to become more like a certification if it is to remain meaningful

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Improvement in assessment scores and evidence of active engagement over time. In principle I think it should apply to all signatories. A warning system should also be very transparent so that signatories are aware that failure to improve in the next year will lead to delisting

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?



No

#### Q7e Comments

Asset owners will be able to see the lack of progress and the low banding, but it will be easier for improvement to be made without the additional burden of being under public threat.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

How they are supporting full signatories to fulfil the principles and furthering responsible investment through their actions and through their own investment (non-billable activities)

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Reluctantly, I think this has to be the case, but for serious major failings only - eg a Volkswagen event going to the heart of culture. Down at the company level some of this is hard - it's not about never investing in companies that have issues, but how you take steps to improve what you've got, and inevitably that means that sometimes things won't be perfect and there will be issues to deal with. So at the fund level, delisting should not take place as a result of an issue with any specific investment, but rather a wholesale disregard for the principles in the way in which a manager or owner conducts its own business

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Reluctantly, I think this has to be the case, but for serious major failings only - eg a Volkswagen event going to the heart of culture. Down at the company level some of this is hard - it's not about never investing in companies that have issues, but how you take steps to improve what you've got, and inevitably that means that sometimes things won't be perfect and there will be issues to deal with. So at the fund level, delisting should not take place as a result of an issue with any specific investment, but rather a wholesale disregard for the principles in the way in which a manager or owner conducts its own business

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The PRI needs to become more independent from its membership in order to deliver this - with the positive impact that membership and assessment carries more value for those that

are doing well, and with a negative impact that those who are doing badly may seek to leave / downplay the importance or relevance of the PRI (with an impact on membership costs). Mitigation should come from the level of support and engagement made with those who are in need of help to achieve the required minimum standard, together with a robust communication around the benefits of PRI 2.0 for the industry

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Publishing banding based on scores. Developing a forum for best in practice examples to be showcased

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Willem Kingma

### Job Title

CFO

### Company

Holland Venture Management BV

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

Investment managers only

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No disclosures

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Dmitry Capel

### Job Title

Head of Equities and Governanace

### Company

HOSTPLUS

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Tangible improvements in progressing each of the six principles.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I don't have a view

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI should not change its current practices. Organisations that don't comply should be given an opportunity to improve. Delisting should be the last resort and, even if delisting does occur, it should never be publically disclosed. PRI does not exist to 'punish' organisations for non-compliance. The focus should be encouraging signatories to improve practices, not to penalise non-compliance.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Ryan Thomes

### Job Title

Portfolio Analyst

### Company

Hotchkis and Wiley Capital Management, LLC

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

Perhaps rather than three tiers, you could simply have a "best in class" category which would be the top x% and a "lack of progress shown" category (all the others would just be standard or "pass", or simply not categorized). I think this would help reward those that are the industry leaders while providing incentive for the industry laggards to show progress. I like the "lack of progress shown" tier rather than the delisting option. The threat of delisting could discourage new entrants, and once an organization is delisted, it is unlikely to attempt re-listing (whereas a poor rating would create an incentive to improve).

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

If gold/silver/bronze are the categories I'd say disclose gold only. If the tiers were similar to what we described in the previous response ("best in class" and "needs improvement" where there is no delisting threat, we would say that each tier could be disclosed).

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

All voluntary disclosures are filled out in all assets classes (5% or more of assets). Rank in the top 10% of eligible signatories.

Same criteria for all signatory categories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Rather than delisting, which would act as a deterrent for new entrants and likely prevent those delisted from every re-enlisting, we suggest a "best in class" tier for the top X% and a "lack of progress shown" tier. This would eliminate the deterrent issue while providing an incentive for improvement.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given



Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The same information as asset signatories. Yes.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Sanctions by regulatory bodies.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Sanctions by regulatory bodies.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The threat of delisting may act as a deterrent for new entrants. A "lack of improvement demonstrated" category might accomplish the objective without such a strong deterrent.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No. This initiative is admirable.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

We think the initiatives proposed are interesting, and with some minor adjustments could accomplish the primary objectives without deterring new entrants.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

We think the "best in class" category would help asset owners identify those most proactive in promoting PRI's principles.

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Dr G. Schneider-Maunoury

### Job Title

Head of SRI

### Company

HUMANIS

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

achievement of quantified environmental or social targets.

Other criteria would be greenwashing or integrate cultural or size bias.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

focus on the main issue

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

## Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Headquartered in emerging markets only

## Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

## Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Please avoid cultural imperialism.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

how their service provide direct help to asset owners ?

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Talk to governments so that so they enhance investors'behaviour.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

No idea.

HQ Region

Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tim Samway

### Job Title

Managing Director

### Company

Hyperion Asset management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports



## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Some signatories like us decide to instantly sell out and deny the company capital rather than engage on governance issues because we feel that's in the best interest of the asset owners. It would be a shame if we were rated poorly on something like this.

Its important to recognise that the real issue here is all the asset owners and investment managers who have done nothing (ie not even signed up). We spend so much time rating those who are taking positive steps rather than naming and shaming the recalcitrant many. If my company ended up with a bronze (ie poor) rating, it would be easier for us to drop out. Not one asset owner has ever made our UNPRI signatory status a drop dead issue.

### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

Transparency is valuable. Perhaps you could go further and name all the asset owners and investment managers who haven't signed as "declined"? You could offer them the opportunity to sign up and note that they declined. The ratings agencies here in Australia produced a variation of that that for many years.

### Q3b Comments

no answer given

### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

This is pointless splitting of hairs.. you will end up eventually with platinum, then platinum plus and so on as more achieve gold. at the other end you will end up with interpretations of bronze. These end up like broker ratings where hold means sell and sell means panic sell...

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

### Q4 Comments

i truly believe that you are rating the converted and while transparency is important to weed out the pretenders (who sign for marketing reasons) from the the believers, the main focus should be on those who don't give a stuff about the principles and continue to invest on short term time frames to the detriment of the real asset owners (the beneficial owners)

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

there should be a cutoff point for entry..grading while useful to show progress is not the point. you either pass or you don't. You could have a grace year to get the house in order if you don't pass then you are out.

The principle here is that an investment manager who is doing good work but not at the highest level could be happy with a silver and may never get past that. But one who just signs up to use the the name for marketing gets cut.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

### Q7c Comments

no answer given

### Q7d If so, how, and over what timeframe?

2 years

### Q7d Comments

i really think One year would do it.

### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

### Q7e Comments

transparency

### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

i have no opinion on this

### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

### Q9 Comments

no answer given

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Some signatories will resign if they feel they have been denigrated. Naming those who decline (rather than those who just have just never got around to signing) may create the potential for litigation in some jurisdictions.

Until the status of signatory actually has teeth, it won't achieve its aims. Until investment managers start losing mandates they won't care. Until the end beneficiaries of asset owners start withdrawing their money and changing their investments to other asset owners it won't matter.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Regular reporting of hard evidence of the link between responsible investing and better returns

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Full transparency

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

JOSE ANGEL BARRIGA CASABONA

### Job Title

QUALITY MANAGER

### Company

Ibercaja Pensión E.G.F.P., S.A.

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

no answer given

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Prior to publish evaluations, we need a consensus about the evaluation method is satisfactory. An intermediate way could be disclosure in UNPRI web site the assessment reports from signatories who voluntarily had authorized it, but not mandatory for all.

**Q2b What should the PRI publicly disclose?**

no answer given

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

Pri will become an agency awards? Not seem to be the mission of the initiative

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Make public assessments implies that there should be a thorough review of the methodology followed to ensure that we give information to the market in line with reality of the companies.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Too many categories only will confuse the market, extend the grace period for new signatories would be enough.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years



### Q6c Comments

In our opinion, too many categories only will confuse the market, extend the grace period for new signatories would be enough, but if it becomes necessary to introduce the new category, it should have a maximum duration period, perhaps two years is well.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

### Q7 Comments

We believe that only those signatories who consistently demonstrates not follow any SRI strategy, UNPRI could ask them to leave the organisation, but having a basic SRI policy shouldn't be cause to leave the UNPRI.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We do not have criteria about how these organizations should do their reporting. They should be evaluated? At least they should disclosure their RI Transparency Report as the rest of signatories.

[Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI \(and by association, other signatories\), into question? Please provide examples.](#)

No

#### [Q9 Comments](#)

An asset manager may be following an advanced SRI policy, but its parent company can take bad decisions, regarding which the asset manager has no control. The market can distinguish these things. Delist, punish more to the asset manager than the board of directors.

[Q9b What criteria should the PRI use to determine this? Who should make the final decision?](#)

An asset manager may be following an advanced SRI policy, but its parent company can take bad decisions, regarding which the asset manager has no control. The market can distinguish these things. Delist, punish more to the asset manager than the board of directors.

[Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?](#)

We understand the problem. The paper explain the issues and options very well. These actions will certainly require implementing SRI strategies more accelerated, but becomes more out of obligation than conviction. The conviction needs time, implementing the policies needs time, you can't do it all at time, and the SRI budget needs time too, and the new system compares soon: gold, silver, bronze .... The small asset managers and owners assets, that usually can devote few resources to SRI, will have little interest in belonging to an organization that will put them in the caboose.

[Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?](#)

Boost RI Transparency Report. It contains much valuable information. Voluntary answers, could be mandatory after a while. It could be made compulsory to publish the SRI policy. Create a tool to compare RI transparency Report from a selection of companies...

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

In our Spanish market, it would be very useful to have in spanish the webside documents

<http://www.unpri.org/areas-of-work/implementation-support/>

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Spain

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Michael Hiltrop

### Job Title

Relationship Manager

### Company

IBS Capital Management B.V.

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

According to IBS Capital Management, the PRI should be as transparent as possible. By doing so, outsiders are able to differentiate among signatories and they are given the opportunity to determine what behaviour is in line with their definition of good conduct.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

All individuals in the financial industry should be explicit about their conduct and the reasons for acting in a certain manner. As long as the PRI provides a level playing field where all signatories are given the opportunity to explain their motives for certain behaviour, transparency will add to the trust all should have in the financial industry.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Investors will benefit from such disclosures since they can determine which signatory is more advanced in sustainability than another.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

If the PRI criteria take into account the objective efforts of a signatory to reflect their progress, then we can agree.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

#### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Yes, investment managers should be more focused on being transparent on sustainability than e.g. an asset owner. The effect of an investment manager being transparent is greater than when an asset owner does so.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

This could be updated when possible, but overall IBS Capital Management does not see an advantage of doing so.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

That would undermine the transparency wanted by PRI.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Signatories that are slugging should be delisted as soon as possible. As a consequence, the PRI will be taken more serious.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

This should be measured by the signatory's dedication to the PRI. This can be measured on a yearly basis by the signatory's input as well as checks by the PRI themselves.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

Always give people a second chance.

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

This gives further transparency to PRI.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Report on their progress in view of the UN PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

This could harm the reputation of PRI and its signatories.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

This could harm the reputation of PRI and its signatories.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Being more transparent enhances the discussion and the impact of the PRI.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No additional comments.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

No.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Maybe a PRI Index could be helpful.



HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jamie Shields

### Job Title

VP, Compliance

### Company

ICAP LLC

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N/A

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

N/A

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Anette Grindsted

### Job Title

Compliance and Project Officer

### Company

iCON Infrastructure LLP

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

no answer given

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The tiers should be used as a carrot rather than a stick

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments



no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

The aim of the PRI is to encourage participation. Should there be an effective sanction, this may encourage people not to subscribe or to unsubscribe.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not applicable given response

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

See question 7 (the aim of the PRI is to encourage participation).

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Europe

## HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Mrs. Laurie Faugier

### Job Title

Investment Manager

### Company

IDF Capital

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Could be interesting to put forward progresses and best marks.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

PRI should publish reports or marks only for signatories who deserve recognition for their progress or marks.

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

Is a good thing to give to those who are reluctant the opportunity to test the process and change their mind.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Before being signatories, they should have access to support and assistance.

They could try during 2 years (2 reports).

And PRI could create a specific logo showing that they are not signatories yet but are in testing phase.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

2 years max, after, either they become signatory or they stop the process.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

Sometimes it could be difficult to progress in little company or when the company don't have financial resources or face difficulties.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I don't know.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

If they don't fill in the reporting.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

If they don't fill in the reporting.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Being a signatory of PRI is an opportunity to progress and show progress, to benefit of best practices' examples and discover new ideas and tools to progress.

I don't think is a good idea that PRI can do punitive measures.

The way to mitigate risks is to give more value to progress and good marks (specific label), and no report publicly worst performers. The idea is to incitate worst performers to progress, not to give up PRI.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Europe



## HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Adam Robbins

### Job Title

Senior Membership Manager

### Company

IFSWF

### Signatory Category

Non-Signatory

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

As long as resources, effort, and other contextual information is included and duly considered, yes, it is better to provide additional information and transparency.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Yes. Disclosing signatory practices will create a public benchmark against which stakeholders can assess the success and practices of PRI and its signatories.

Putting such information into the public domain will also benefit all stakeholders in the responsible investment space by providing them with more information on responsible investment practices.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

As a non-signatory I have less ability to offer a firm opinion on this. However, as representative of an investors' membership organization with a similar code of principles, I see self-assessment, and candid bench marking against that assessment, as a key value that PRI provides to its members, so they can continuously improve practices, and to stakeholders, by providing large, reliable, and comparable information on responsible investment practices.

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

Having multiple levels of implementation standards by type of signatory could muddle/dilute the meaning of being a PRI signatory.

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

Ranking or passing comparative judgement on signatories may be a step too far. I see PRI as a provider of information, benchmarks, and good practices on responsible investment.

My experience in the SWF sector suggests that diversity of contexts: political, skill, resource, investment mandate, governance environment, etc. would prevent useful comparison or ranking of member/signatory practices. In fact, such ranking would likely be counterproductive. From IFSWF's perspective, peer knowledge exchange, research, development of good practices, etc. provide the best tools and incentives for mutual improvement.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

Having multiple levels of implementation standards by type of signatory could muddle/dilute the meaning of being a PRI signatory.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

While ranking would be counterproductive, PRI should make an effort to recognize and incentivize success, and promote good practices.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Not an expert on the PRI implementation and reporting process, but on the SWF side we have an associate membership status, which is aimed specifically at newer funds which have not completed the set-up process, or which may face other short-term limitations which may prevent them from implementing our principles. The associate status allows for peer engagement and learning from our members and resources, while acknowledging that implementation can be a demanding and ongoing process. The length of associate membership is limited to three years.

Q5b How long should this be?

2 years

[Q5b2 And to which signatories should this apply?](#)

All signatories

[Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

Yes

[Q6 Comments](#)

Yes, but this associate status should be granted with the understanding that the institution will gradually progress towards full signatory status, and progress towards full status should be monitored.

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

As a demonstration of good faith, associate members should be able to access all benefits of PRI membership.

[Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?](#)

2 years

[Q6c Comments](#)

Two years, but subject to earlier termination if no good-faith effort is being made to progress towards becoming a full signatory.

[Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?](#)

Yes

[Q7 Comments](#)

Determined on a case by case basis, and the burden should be on PRI to correct the situation, but yes, there should be a meaningful enforcement mechanism.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

This decision should be made on a case by case basis, particularly for institutions from different environments, and with varying levels of resources.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I am unable to provide a thorough answer to this question.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

All decisions on listing/delisting signatories must be fully and transparently grounded in the principles. Ensuring continuous member support for such decisions is key.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

All decisions on listing/delisting signatories must be fully and transparently grounded in the principles. Ensuring continuous member support for such decisions is key.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Ensure constant transparency and focus on PRI's core mission.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Acknowledging the location of asset owners within the broad investment management industry.

Asset owners as a class are quite broad, and it is probably more useful to approach them by investor class. They have varying ownership structures, stakeholders, investment objectives, horizons, resourcing levels, etc. For SWFs, consider the unique factors: sovereign ownership, limited liquidity requirements, economic policy mandate. PRI should try to appeal to each of those unique characteristics.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I suggest PRI should try to close the circle in the investment management industry. By that I mean to enter into all the interrelated aspects of the investment value chain, from the ultimate owner of the asset. As an example for SWFs, the value chain would look like: the public as the ultimate owner, the government/MoF as the de facto and multifaceted principal, the SWF as the manager, external managers, as further managers, service providers, consultants, end corporations and assets which are the ultimate investments.

For SWFs it's a long and sometimes tangled chain that needs to be deconstructed to best understand how PRI fits in.

HQ Region

no answer given

HQ Country

no answer given



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tiina Landau

### Job Title

Senior Advisor, responsible investments

### Company

Ilmarinen mutual pension insurance company

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

PRI report is currently a tick in the box exercise and has little qualitative questions. Even if you have ticked more boxes, it does not necessarily mean you are doing better inclusion of esg into investments. The value of pri is rather at making investors consider these issues - meanwhile other esg reporting on actual investments is more useful for us at assessing the stage of asset managers in their responsible investment activities.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Based on these questionnaires, pri cannot really make a judgment of one investor being more responsible than the other, as they are in such an overall level. (e.g. voting more does not mean you considered sustainability aspects better in the decision making). Disclosing assessment reports could give false impression of endorsement.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

To be able to make such a differentiation, there should be more qualitative assessment on the actual capabilities and processes that an investor has in place - and choice of companies, quality of engagement etc.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Reporting should be done to reflect more the actual processes and logic of integrating responsible investment practices. E.g. now you can tick the box to many questions, whether the activity in question is something you did once during the year or systematically in every meeting.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Gaining access to the learnings should not be limited, meanwhile making reporting voluntary could reduce the motivation for many other signatories to report as well. At the current format, these reports are not very useful for us as an investor - reading other's reports is dreadful, advice given as a feedback is automated to the boxes that have not been ticked and as an experience it does not show us where the best practice is actually.

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

Other material would be free to use, but with the logo I would be hesitant, as it might reduce the need for becoming a full member.

[Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?](#)

2 years

[Q6c Comments](#)

no answer given

[Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?](#)

No

[Q7 Comments](#)

As such the indicators are not there to assess the level of implementing the principles - determining that some investors are doing less than the other, would require a more thorough audit process.

[Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?](#)

no answer given

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

no answer given

[Q7c Comments](#)

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Can a service provider that actually did not win any contracts with responsible investments be able to stay with pri? If so, we cannot expect them to disclose enough information on their services, in order to evaluate this within pri.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

Perhaps, but the problem is, that once these wrong doings become very public, these investors are often put at a very high regulatory pressure to correct the situation and these wrongdoings will not be able to continue. Meanwhile, PRI could not exclude a member solely based on rumors.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Perhaps, but the problem is, that once these wrong doings become very public, these investors are often put at a very high regulatory pressure to correct the situation and these wrongdoings will not be able to continue. Meanwhile, PRI could not exclude a member solely based on rumors.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Risk is that PRI makes too far assumptions with tick in the box exercises, that actually do not reflect the quality of the responsible investment practices in each individual investor. Also the risk is, that pri does not focus enough on its task of developing useful tools to further develop best practices, but looks more inwards, reviewing the practices of its members. In reality, us as asset owners we review ourselves the asset managers we use and consider - an available review by pri would not have much impact on our own judgments.

[Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?](#)

no answer given

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

Concrete tools for investors to use and become industry standards. More concrete practice examples, and also publishing non-consensus papers, that would get more in depth.

Bringing academic research on responsible investment to investors use, with summaries and easy to read articles.

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

I feel that PRI could do a lot more work, to give us concrete tools and industry best practices. The best thing last year was developing a private equity manager questionnaire - we took it in use and expect that if others use it as well, this would make the work for investment managers a lot easier as they will stop getting so many different types of questionnaires. Also the pri report framework itself should reflect these types of questions more and reduce the fluffy side of the questions - and make the actual report shorter and to the point.

PRI reporting should be made closer to GRI reports with more open ended questions and indicators. Also indicators should be explained better, with less room for interpretation.

[HQ Region](#)

Europe

[HQ Country](#)

Finland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jonathan Chew

### Job Title

Chief Investment Officer

### Company

Imara Holdings Limited

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments



I think the process is in danger of becoming a bit too bureaucratic with far too much paperwork; we are all busy people.

I also think that you are in danger of trying to duplicate performance tables/indexes (eg 10% of signatories in A). As a company we try to ignore indexes yet we also want to help the environment/improve governance. By going down this route we may decide to shy away from the former and pursue the latter in our own way.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

Yes

[Q5 Comments](#)

no answer given

[Q5b How long should this be?](#)

no answer given

[Q5b2 And to which signatories should this apply?](#)

All signatories

[Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

Yes

[Q6 Comments](#)

no answer given

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

I think a key milestone is when a company develops its own ESG policy (which we did this year) which is written with one eye on the markets where we work i.e Africa.

Our policy was written with input from our entire team. Trying to rush one or simply to copy someone else's is of limited value in my view; it is no different to a compliance or HR manual that exists but no one reads.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

That is your prerogative surely as a voluntary organisation.

But the nature of the question harks back to the idea of being punished for not doing as you tell us.

You need to find out why meaningful progress is not being made. Why not visit errant companies to find out what is going on and what can be done?

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Whatever they wish to disclose.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

This question clearly has the banking scandals or VW in mind.

The people behind these scandals are obviously rogue agents even though the overall organisation may be trying hard to change governance - both externally (ie companies they invest in) and internally (in their own management). Its my view you need to look at the thrust of the organisation vs the behavior of the individuals.

If, however, the whole organisation has serious governance issues, then yes, delist.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

This question clearly has the banking scandals or VW in mind.

The people behind these scandals are obviously rogue agents even though the overall organisation may be trying hard to change governance - both externally (ie companies they

invest in) and internally (in their own management). Its my view you need to look at the thrust of the organisation vs the behavior of the individuals.

If, however, the whole organisation has serious governance issues, then yes, delist.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The main negative consequence for us will be the danger of a massive increase in paperwork at a time when all our regulators are increasing our workload exponentially for no apparent gain to anyone.

You could mitigate this by adding a new initiative only when you drop an old one.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

As a boutique investment manager in an area where there is a serious deficit in good corporate governance (Africa), I think encouraging people with practical ideas and suggestions (in integrating research for example) rather than threats of de-listing work better. Responsible asset mangers will evolve ESG policies that work for them to make the world a better place although I can understand that big companies would use ESG as a tick-box marketing exercise.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Africa

HQ Country

Botswana

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Lisa Beauvilain

### Job Title

Head of ESG & Sustainability

### Company

Impax Asset Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

Yes, new signatories should have a grace period of c. 12 months, but then expected to be reporting on their RI approaches. These should all be publically available and disclosed. There is already a grading system in place, this is positive and should be publically available.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

By including all signatories, important "domino-effects" can be achieved.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Yes. In a world where 3rd party research firms can now publically report on tens of thousands of funds and their ESG "quality", I believe being fully public and transparent should be expected.

## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

Being transparent and disclose publically, is what RI-focused investors expect from e.g. their companies today. These same investors should also be able to be transparent. Also, this is positive for the strong scorers and can hopefully encourage a "flight from the bottom", for those that are less strong in their RI processes and encourage a faster change and improvement across signatories.

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Based on the scores, a tiering could be established. Self-selecting may not work that well. This should be driven/decided by the PRI.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

Ideally all tiers, which may be difficult to implement, but would certainly be preferable.

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Independent assurance requirements would unfairly favour larger players, the use of many examples (for ESG, engagement, proxy voting) in the reporting should make the assessment "real" and more reliable. Scoring A or A+ in > 2/3s of modules and no less than B in any other modules could be one way of being in the Gold tier.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

Q4 Comments

Not a strong view, but probably better to rank into deciles.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

No, the reporting will force lagging signatories to implement RI, longer grace periods will only "prolong the lagging".

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments



No, transparency is at the heart of responsible investment. If this is not acceptable for signatories, they do not merit to be signatories.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Yes, commitment to RI and its implementation and transparency is at the heart of responsible investment. If this is not acceptable for signatories, they do not merit to be signatories.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Focus on year-on-year progress in any modules.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

Ideally, yes.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

How they have promoted RI, how they have enabled company/policy engagement through their research.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

By being more proactive and "tougher", the PRI is effectively doing what is expected from responsible investment. This may mean having fewer signatories, but those who are truly committed to RI, i.e. those who should ultimately be signatories.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

By more strongly highlighting and show-casing the benefits with RI - that is the most effective incentive. PRI has an educational role to play here.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Dina PONS

### Job Title

East Asia Regional Director and Social Performance Manager

### Company

Incofin Investment Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

The reporting framework exercise is only useful if it provides a comprehensive report to the signatory which can be used as

- an internal management tool in order to assess which practices need improvement.
- an external fundraising tool in order to differentiate itself from other asset managers and show how different its implementation of ESG and its investment mandate and philosophy and allow asset owners to make more informed investment decisions.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

we as asset managers, also would like to know what the philosophy and ESG approach of asset owners are when we engage in fundraising conversation with them. if their investment philosophy, their understanding or expectations on ESG are two different from ours, it would save us time to know that upfront.

## Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

yes, only if two conditions are met:

- PRI designs a rigorous scoring methodology that all signatories agree upon and which is validated by experts in assessments such as a rating agency.
- PRI conducts basic checks on the self-reported information provided by the signatories.

For now? none of the two conditions are met and it is not easy to differentiate which signatories have a dedicated SPM staff who can spend a lot of time providing very well written answers which might not be fully aligned with reality, from another signatory which might have less resources but true practices in place, but is less good at reporting them comprehensively in an online tool..

## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

Both if the two conditions I mentioned are met

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

Self selection on level of implementation of Practices without external validation party (such as a rating agency) is dangerous.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

Q4 Comments

Yes,

- a full revision of the reporting framework shall be considered to align it with the most recent development of the financial inclusion sphere.(GIIN, USSPM, SPI4)

- the reporting framework shall also require more quantitative information: example, currently in the PIIF reporting framework anybody can claim to have technical assistance services, however there are huge budget differences among signatories, and the signatories which strive to put TA in place in high numbers of investees shall be rewarded differently from a signatory with a TA project or two. Also, a signatory differently than a signatory which is not contributing to SPM harmonization and use its own tool.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Check that minimum "do no harm" practices are at least clearly put in place. (client protection principles, sound governance, etc)

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

a scoring system which includes everybody is likely to lose its relevance quickly,

it shall be a rigorous differentiator.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Pace and amplitude of changes in the indicators where it scored below average

no difference per category is needed

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Please refer to my previous answers

yes it shall be assessed by PRI IF it has clear scoring/rating expertise in house

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

Decision to delist shall be based on objective criteria assessed during the reporting exercise



Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Decision to delist shall be based on objective criteria assessed during the reporting exercise

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Overlapping with existing impact investors ESG rating initiatives (GIN, GIIRS), immediated coordination and collective work with these initiatives are needed.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

There is a need to make sub sectors asset owners and asset managers meet and get to know each other. As financial inclusions asset managers for instance, we participate in PRI meetings but feel it is not the right forum. We would benefit more from interacting with our peers and asset owners from the same sub sector (financial inclusion) on top of broader events

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

organise events with experts so we can learn on how to improve our practices

right now, we report and get nothing in exchange except a report telling us where we are good and where we shall improve but we dont know how to improve...

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

please see my previous answers.

we need to develop a common reporting framework that asset owners think is relevant for their due diligence and investment decisions.

We also need to educate them on which tools, data, practices are already available and which they shall request, look for, when doing a due diligence of an asset manager.

HQ Region

Europe

HQ Country

Belgium

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Kristoff Nelson

## Job Title

SVP, Sr. Research Analyst

## Company

Income Research & Management

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N/A

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

We do not agree with limiting the number of signatories that get assigned a certain score (e.g. A) and feel it will have an overall discouraging affect to membership and participation.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Helene Winch

### Job Title

Renewable Energy Investment

### Company

Independent

### Signatory Category

Non-Signatory

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

The transparency of these reports and scores would be welcomed by the market. A transition period when signatories are encouraged voluntarily to disclose ahead of compulsory disclosure may be sensible.

Q2b What should the PRI publicly disclose?





Assessment reports

Assessment scores

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

Investment managers only

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

No

[Q3 Comments](#)

placing signatories into tiers is a very complex and challenging process and I would discourage the PRI from attempting this. The signatory base is non standard, different sizes and decisions could severely damage signatories businesses and potentially lead to legal challenge.

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

no answer given

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

I support limiting the number of signatories gaining an A to 10% to provide some differentiation across performance and naturally drive up standards.

Simplification of the reporting and assessment process would be welcomed by signatories and allow quicker analysis of trends by the PRI.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

This could increase inertia.

The PRI already reaches 50% of the market and may need to focus resource raising standards of compliance of existing signatories rather than increasing the number of signatories.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Transparency supports the communication of information and should not be compromised. Investors who are not able to commit to some form of public reporting should not be allowed to become PRI signatories as they are unable to commit to Principle 6.

Some SWF or private offices may wish to limit their reporting of some sensitive data, and the PRI may wish to offer them a more simplified reporting as a compromise. A compile or explain approach may be helpful approach.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

This is very difficult to measure and could again lead to legal proceedings.

one possible way is with simple indicators where answers are actually incorrect in the R&A - such as the link to a ESG policy that does not actually apply to the stated asset class or cover the full scope of business.

Utilising AO client comments on a IM transparency report analysis may be useful input as each AO client will be fully aware of how much progress various IMs are making. Many AO also have IM internal ratings that you could leverage.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Questions could include:

detailed accounts of what services they have offered which support the integration of ESG by their clients.

statement on conflicts of interest.

a commitment to ESG within their own company annual reporting.

input into relevant public consultations.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI needs to fully explore the legal risks.

The internal resource to support ratings and delistings of 1,500 different companies may be large.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

AO guide on how to utilise the information in a potential or existing IM transparency report (and/or assessment score) to guide investment manager selection decisions.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

no answer given

HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Martin Belle

## Job Title

Investment Manager

## Company

Indigo Capital France

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

## Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Format actual

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Amanda Ferreira Gomes

### Job Title

Analyst Corporate Management

### Company

Infraprev

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

The rule should be applied to all signatories.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment scores

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

To be classified in the advanced level of the signatory must complete the report for all asset classes that correspond to more than 2% , they have in most modules (over 50 % ) "A" note and be involved in ESG analysis and management of financial operations .

The criteria must be the same for all categories of signatories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Not applicable due to the above answer.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

Not applicable due to the above answer.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Criteria to evaluate no significant progress: no progress in implementing the principles (in analysis, engagement, selection, monitoring or management) for two consecutive years, provided that the signatory does not have gold level or "A" grade.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

PRI should disclose only the deleted signatories, because granting chance for improvement is favorable.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Signatories service providers should present their consideration ESG methodology on financial transactions in detail.

Responses should be evaluated and scored by the PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

These PRI measures can reduce signatories number. Possible mitigations are: increasing the grace period for the reporting of new signatories and a dedicated team to support the implementation of the principles.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Instead of classification - gold, silver and bronze, could be something like "Signatory with Implemented Principles", "Signatory Developing Principles -Medium Level", "Signatories Developing Principles- Basic Level".

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

The PRI could have a dedicated team to support the implement of principles, available to answer doubts in all languages of the signatories. If it already exists, PRI should improve disclosure.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

For Asset owners will have benefits if PRI does the valuation of service providers and divulge its grades.

PRI indicators for investment managers already seem sufficient, but all studies of the PRI should be published in real time in all the languages of the countries where the initiative has signatories.

[HQ Region](#)

Latin America

[HQ Country](#)

Brazil



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Mark Grimson

### Job Title

Credit Manager

### Company

InfraRed Capital Partners Limited

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Reporting in every asset class over 5%

Scoring an A or A+ in modules representing over 75% of AUM

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

No extension of grace period but rather introduce a new "PRI Associate" membership category as per question 6

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Open "PRI Associate" category to all for inclusivity.

Benefits to include: collaborative engagement; events; implementation supports guides; ability to use the PRI logo but only as a PRI Associate, not a full signatory so as to differentiate.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

2 year time frame as an associate and then either become a signatory or loose associate status/benefits.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

If signatories do nothing it takes away from the ones that want to differentiate themselves and actually make a difference.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Some sort of sliding scale. A low Assessment Score has 2 years to show improvement whereas a higher score has say 5 years to show progression.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Information along similar lines to existing signatories to make it as comparable as possible.

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

Yes

#### **Q9 Comments**

Yes, if signatories consistently act in a manner that is contradictory to their publicly stated aims. Potential leeway for one off incident if signatory shows they are taking steps to rectify.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

Yes, if signatories consistently act in a manner that is contradictory to their publicly stated aims. Potential leeway for one off incident if signatory shows they are taking steps to rectify.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

Positives: Allow for differentiation of "Leaders" and "Laggards". Drive excellence.

Negatives: May potentially put signatories off joining. More workload for the PRI in undertaking rigorous assessments.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

Expand the signatory base from just asset owners, investment managers and service providers to include a general category so the wider corporate sector can engage.

Validating signatories submissions and increased transparency should help to strengthen accountability.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

Provide more concrete examples of how ESG initiatives work along side traditional financial return metrics to provide long term sustainable value (maybe a signatory database of examples?).

Show sustainable investing is not an either/or decision.

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in**

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Making voluntary indicators mandatory.

Differentiating between "Leaders" and "Laggards"

We currently receive numerous different bespoke ESG LP DDQ's. RobeccoSAM have this year sent us a DDQ via the PRI reporting framework which pre-populates from our PRI submission. Encouraging this sort of data gathering from LP's and potentially developing this further would make reporting easier and significantly less time consuming.

[HQ Region](#)

Europe

[HQ Country](#)

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Kylie Peasley

### Job Title

Investor Relations Manager

### Company

Infrastructure Capital Group

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments



no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

The current 12 month period is sufficient. Before considering becoming a signatory to the PRI, signatories should already have a base level of understanding of what is involved and as a minimum, have an ESG policy in place. Extending the grace period may lead to apathy toward the process.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

## Q7 Comments

Perhaps the PRI could work more closely with these organisations to assist with their development.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service Providers could perhaps publicly disclose its ESG Policy? And/or perhaps a more tailored PRI Reporting Framework? If it's the latter, then it should be assessed by the PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Yes, but only after consultation with the signatory and after a period has been granted to the signatory to prove why it should not be delisted.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes, but only after consultation with the signatory and after a period has been granted to the signatory to prove why it should not be delisted.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

My concern is that it may make the decision to become a signatory "too difficult" for some managers and therefore they will choose not to sign up which defeats the purpose of the PRI. The PRI's collaborative approach to date has been very good. I support the move to make signatories more accountable but not at the risk of 'de-listing' them or 'outing' them. Please continue to work collaboratively with signatories.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No comment

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

No comment

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The current reporting is sufficient (and detailed enough).

The current channels work effectively.

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Roy Budjhawan

### Job Title

Head ING microfinance

### Company

ING Bank

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The criteria should be per category because then you can benchmark and create a kind of competition among peers.

Criteria should be related to environmental and social activities. You can link to the UN development goals for objective assessment.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

You should keep a balance between in-depth and cost effectiveness with regard to processing.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

1 year should be the maximum.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Headquartered in emerging markets only

#### Q5b Comments

I would give the emerging markets 2 years, but the developed market signatories only 1 year. For a established company it's not a tremendous load of work.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

We should keep a certain quality and professional level.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

1 Submit action plan

2 Start date within 6 months

3 Prioritize modules and check if most important ones are done.

Differ per category.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Ask a action plan for improvement before end of next period.

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?



No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No comment due to lack of knowledge of service provider operational activities.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

any acts against the principles

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

any acts against the principles

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Loss of signatories. But this will in the end upgrade the level of the organization.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

A good balance between right set of indicators and the assessment efforts.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Give concrete and specific improvement measures based on best practices from their peers.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Place tools on the website for self-assessment.

[HQ Region](#)

[Europe](#)

[HQ Country](#)

[Netherlands](#)

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Isabel Müller

### Job Title

Intern Sustainability

### Company

Inrate

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Focus on Level of Progress over time, no difference between signatory category

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Their strategy to increase responsible Investment

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

only get to have signatories that acutally persue the path of responsible Investment. maybe get a reduced amount of signatories due to the higher burden to be accepted.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

uniform assessments of key indicators

HQ Region

Europe

HQ Country

Switzerland

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

joshua kendall

## Job Title

esg analyst

## Company

Insight Investment

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

## Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports



## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Nothing.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Yes, lots of negative consequences.

PRI should stick to it's original focus, which was providing a platform for interested signatories on their RI activities. Who decides whether an investor is progressive or failing or innovating on ESG? There are many out there considered 'leaders' who are very good at marketing and I worry that all you'll end up judging is the ability of fund managers to market what they do.

Delisting will cannibalise the PRI's funding considerably. You'll also create a two-tier signatory base between the developed and developing world.

The PRI was also aspirational. Now it is become prescriptive. It's down to our clients to hold us to account on RI, not the PRI's.

PRI is too focused on equities to have anything to contribute in alternative asset classes. I would focus resources on areas that developing.

PRI's legitimacy came from building up the awareness of RI/ESG. It's done that, and the market is responding. But it cannot become an exclusive club, otherwise it risks dividing up the investment industry or forcing them to pay even more lip service.

Ultimately, if investors are not doing RI properly, they will be found out.

I would consider making the AO category free to encourage take-up.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

AOs have very limited resources. The trick is to work with the investment consultants. That's where you're going to add more value. So find ways to work with investments consultants who have the access and guide AOs on particular strategies.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The reporting assessment process needs to be not about scoring investors. That's too binary and open to manipulation. Instead, it should be about investors explaining their processes, providing case studies etc.

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Patricia Flynn

### Job Title

Compliance

### Company

INTECH Investment Management LLC

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

no answer given

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should receive the same access as other signatories and should pay the same fees as regular members.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

The PRI is an important initiative that will take time to implement. There are unique facts and circumstances for each signatory and many have to overcome other regulatory burdens when implementing the PRI principles.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service providers should not be assessed by the PRI as I believe the PRI has limited resources and should focus on initiatives that are more in line with its core objectives. Services providers should disclose how they are implementing the PRI principles

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Without a proper infrastructure to appropriately monitor and take into consideration the uniqueness of each signatory I am not able to foresee how this can be implemented in a fair and objective manner across all signatories. In the event the PRI moves in this direction there should be ample opportunity for the signatory to respond and make adjustments to meet the criteria before delisting.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Creating a scoring system has many unintended consequences such as creating an unnecessary incentive to potentially exaggerate PRI initiatives.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Continued dialog and networking opportunities

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I believe what is currently required is adequate. Each investment manager is unique and the reporting should continue to be principal based and not based on more specific criteria that may not apply in all situations.

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Aaron Rosenberg

### Job Title

Lead, Public Affairs

### Company

International Finance Corporation (IFC)

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

Yes - although it should be recognized that some signatories will never be considered "advanced" because they don't have the capacity/size and may never. Differentiating signatories will automatically create "classes" and may prompt competition and positive movement, but you should be careful in explaining what is meant by "advanced" vs beginners because some may not ever be eligible to be more than beginners.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

I think perhaps explore some category of acceptability to report, but not individual scores. It promotes trying to "game the system."

[Q2b What should the PRI publicly disclose?](#)

no answer given

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

no answer given

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

Yes

[Q3 Comments](#)

no answer given

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

All signatories

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

probably different for different signatory categories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

I think its fine to advance the standards, but not to change them by putting arbitrary limits on categories.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They would most benefit from access to guidance notes, collaborative learning based events and support guides.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Yes - but there should be reasonable time limits.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Can't opine on this.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Yes - although this should be done very carefully.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes - although this should be done very carefully.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

It will likely upset some members who are riding off the PR value.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Fredrik Ydewall

### Job Title

Head of Business Development

### Company

Intervalor AB

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Should apply for Investment Managers and Asset owners and potentially also for Service providers (given certain adjustments, depending on type of service provider)

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

All members that wants to participate in the movement for responsible investment should be admitted and hence get access to collaborative engagements, events etc. Then there should be a review after a certain time in order to establish that the signatory fulfills their obligations.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Must depend on signatory level and category.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

General objectives, alongside more direct examples of improvements or engagement that the service provider currently are involved in.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Glenn Woolley

### Job Title

Director

### Company

Intrinsic

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

No. Readers of the information will simply conclude that low scores mean low quality. In our view, they won't allow for early stage development in their assessment of the entity.

It won't encourage entities at an early stage to improve and since there is a proposal to only allow 10% of entities to achieve an A or A+ rating, what is the point for early stage entities to improve.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

## Q2 Comments

No. It will be treated by those coming from a low base, as a 'name and shame' approach. Don't count on readers of the reports and scores to be understanding. They will simply conclude higher is better, and lower is worse, without understanding the context in which the score is given.

### Q2b What should the PRI publicly disclose?

no answer given

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

No. Too subjective. Progress in the eyes of one person is not progress in the eyes of another.

### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

No. There would be no point in improving internal practices, if there was no chance in achieving an A or A+ score. What happens if more than 10% of entities qualify? In our view, if the process of continual improvement means that say 50% of entities meet the top standard, then they all get the top score. There should be no discrimination.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Yes. This is not a costless exercise, particularly in terms of time. Small entities have limited resources and need more time to apply those resources to this area.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments



no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

If the criteria to be labeled as 'Associate' is an unwillingness to report in public, why should these entities be discriminated against?

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Too subjective. One person can conclude that no progress has been made, but another person might conclude that progress has been made.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No opinion.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

Too subjective. Who determines if they have act in a manner that brings their publicly stated commitment to responsible investing or the work of the PRI (and by association, other signatories), into question? In our view, the most likely alert would be a media report. In the past we have contacted companies after negative media reports concerning ESG matters. As a result, we have concluded that Media reports are usually unreliable and designed to create alarm and concern. Not often are the reports balanced and fair.

However, in matters where there has been a final judicial finding in a court of law or a public admission of wrong doing made by the signatory, then a delisting should be an option.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Too subjective. Who determines if they have act in a manner that brings their publicly stated commitment to responsible investing or the work of the PRI (and by association, other signatories), into question? In our view, the most likely alert would be a media report. In the past we have contacted companies after negative media reports concerning ESG matters. As a result, we have concluded that Media reports are usually unreliable and designed to create alarm and concern. Not often are the reports balanced and fair.

However, in matters where there has been a final judicial finding in a court of law or a public admission of wrong doing made by the signatory, then a delisting should be an option.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

While, the desire to improve standards is the objective and a positive, the approach being explored in the consultation paper may be "too much, too soon". It has a 'can't manage if you can measure' feel to it which is a 'western' attitude, one that does not always sit well peoples of different cultural backgrounds, and does not consider the financial and technical resourcing of signatories from developing nations and small groups. We understand the desire to lift standards and we support the same, but adopting categories like gold, silver and bronze, A and A+, can only discourage signatories with limited financial and human resources and disadvantaged circumstances. Well resourced signatories are more likely that not, to achieve Gold and A+ status than others.

The 6 UNPRI Principles and their accompanying explanations, do not envisage the depth of accountability indicated in the consultation paper. From the consultation paper: THE PRINCIPLES ARE VOLUNTARY AND ASPIRATIONAL. We cannot see how the depth on measurability proposed and classifications such as Gold and A+ are aligned with the principles being voluntary and aspirational.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

Big questions, with no easy answers. In terms of diversity, the PRI could have produced this survey in commonly spoken languages, such as Mandarin, Spanish, Arabic and Hindustani. This would allow responders to choose the best language to express their ideas.

As set out in the response to the previous question, strengthening accountability in the way proposed, is too much, too soon and probably goes beyond the intent of the 6 Principles when they were established (the authors choose not to measure signatories) and emphasized that the Principles were voluntary and aspirational.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

No comment.

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

Selecting, appointing or monitoring their managers, is the role of asset consultants and professional advisers. This is a commercial activity one that will compete with some of your signatories.

There are plenty of companies that help investment managers showcase advanced practices to potential asset owner clients. Is this the role of PRI?

How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved? We believe that PRI does a good job already in these areas.

[HQ Region](#)

Oceania

[HQ Country](#)

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

David Couldridge

### Job Title

ESG Analyst

### Company

Investec Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

Service providers should be included. The large global investment consultants have significant power to influence the investment industry and improve the sustainability of the global financial system.

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

Service providers should be included. The large global investment consultants have significant power to influence the investment industry and improve the sustainability of the global financial system.

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

There are still unfortunately a variety of views and understanding of what Responsible Investment is. The criteria are an opportunity for the PRI to emphasise that for investment managers RI is about integrating material ESG factors in the investment process and using

active ownership (engagement and proxy voting) to protect and grow the real purchasing power of client capital (Principle 1,2 and 3). The criteria for investment managers must therefore focus on:

- Quality of ESG integration.
- Effectiveness and depth of engagement.
- effectiveness of the proxy voting process and the link to engagement.

Yes the criteria should be different for asset owners and service providers

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

The quality and effectiveness criteria that we have set out suggests that an initial assessment is done to identify signatories that fall into the top quartile (or a smaller number such as 10 to 20% of signatories).

In order to further refine this initial group to signatories that can be defended as advanced signatories, a further selection process will be required. In our opinion this can only be achieved if investors with practical experience advise or participate in the final selection process.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

## Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

## Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Go back to the assessment process that focused on the 6 Principles. This will help the associates understand the practical link with the Principles. Year 1 they are required to focus on Principle 2 and collaborate with other investors on Clearinghouse assignments (Principle 5). Year 2 they should be expected to start work on integration (Principle 1) and ensuring they have access to the necessary information (Principle 3). All Principles should apply in year 3. This is a practical way for new signatories to develop the confidence and experience to become full participating signatories who are positioned to report publically after the initial 3 year period.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

no answer given



Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The signatories must demonstrate progress in Principles 1,2 and 3.

This means as a minimum:

- appropriate policies in place
- Resources allocated to integrate RI
- engagement action
- proxy voting action
- information for integration
- integration framework

It should differ according to signatory category.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Responsible Investment criteria that is most material to the specific service providers business model.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Individuals working in the Responsible Investment industry should have the opportunity of completing formal qualifications that are recognized globally and differentiate their investment skills. The qualification should be seen to be part of a profession and supported by a code of ethics. This approach will set a clear foundation for the ethics and behavior that is expected.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Individuals working in the Responsible Investment industry should have the opportunity of completing formal qualifications that are recognized globally and differentiate their investment skills. The qualification should be seen to be part of a profession and supported by a code of ethics. This approach will set a clear foundation for the ethics and behavior that is expected.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

This is for the PRI to carefully consider taking into account its mission and all stakeholders

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Work with the asset owners to ensure they have the skills and processes to differentiate between the investment managers. In addition, ensure the PRI annual survey meets the investment manager selection requirements of the large global asset owners and get their commitment to use the investment manager survey responses. Even if there is some disagreement it should be possible to standardize up to 80% of the asset owner requirements.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Please see our previous response.

The approach outlined will ensure the Transparency Reports meet most of the asset owner requirements and cut down on the many due diligence questionnaires.

The PRI should be seen to be working in partnership with the Asset Owners in the interests of the ultimate beneficiaries of funds.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Please see our previous comments

[HQ Region](#)

[Africa](#)

[HQ Country](#)

[South Africa](#)

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tero Lehtinen

### Job Title

Compliance

### Company

Investo Asset Management Ltd

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I think it is PRI's job to make decisions and rules.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Finland



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Anna Frimodig

### Job Title

Director, Product Management

### Company

IPM Informed Portfolio Management AB

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Possibly this should be based on the selection of the same items (where relevant) as other signatories (assets managers and owners) are assessed on. Many questions e.g. 'do you have internal audit looking at...', 'do you regularly review quality of...', 'how often do you...' can be addressed to the service providers as well.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Europe

#### HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Guillaume Meulle

## Job Title

Partner

## Company

Iris Capital Management

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

Distinctions would have to be made between investors in listed / unlisted companies, minority or majority ownership. It is more difficult to establish an ESG policy as a minority investor in an unlisted company.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

I'm not expert enough to offer an opinion on the criteria required for the gold level. This is a very complex subject.

The criteria obviously differ between groups. Power structures and the capacity to implement ESG policy are actually very different from one category to another.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given



Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not being a service provider, I do not know.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive:

- improved readability because the practices are more homogeneous

Negative:

- Rejection of PRI by a significant number of stakeholders because the entry barrier would become too difficult

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

- Provide more detail regarding signatory categories (for fund managers at least 3 categories for stakeholders in equity: listed investment, majority non-listed, minority non-listed)
- Better identify which category the signatory belongs to

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

I don't know

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I don't know

[HQ Region](#)

[Europe](#)

[HQ Country](#)

[France](#)

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Sandra Rockett

### Job Title

Director - International Business

### Company

Irish Life Investment Managers

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

there is no indepenant or standard means of differntiating between managers or evidencing a managers adherence with the code. In addition, i personally believe that public disclosure is the most effective menas of encouraging progression in any area (except for regulation)

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

dont see any merit in differentiating. However, there may be an argument that asset owners are reliant on thier managers actions and therefore, the asset managers are most important.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

as an asset manager, i woudl have no isseu in evidencing our compliance with the code.

## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

scores do not always show the full depth of the response and there may be a rationale to enable managers qualify their responses/scores to give a fairer reflection of their position.

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

i don't know about self selection - that can be manipulated?

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

not yet - this would be a neagitive in my opinion. It should be a phased public diclsousre which is gradually reviewed and enhanced/refined over time. I think phase 1 should be public disclosure and phase 2 should be considered in say 3 yeras time

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

i am neutral about this but presumably someone who is a new signatory woudl not be expected to have full adhereance. it woudl be helpful to see the progression/improvement in the signatries based on thier tenure with the UNPRI.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

good idea

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

if an organisation is not improving its adherence then they will always remain an associate. it would be a negative to kick out an organisation in my opinion and would counteract the nature of the UNPRI initiative.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

as per previous response. If there is categorisation of the organisations then this is not relevant. these organisations will receive a poor score which is publicly disclosed or they will remain an associate. Either way, the intent is that all asset owners/managers are signatories and visibility of good and bad practices is important.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

unclear as to the question

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

anything that is reputationally damaging should not be accepted and there should be sanctions. Rather than delisting, one option would be to have a flag or sanction warning on their name.

Ideally the UNPRI should be a single resource of verification of a manager's adherence to the code (or not as the case may be)

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

anything that is reputationally damaging should not be accepted and there should be sanctions. Rather than delisting, one option would be to have a flag or sanction warning on their name.

Ideally the UNPRI should be a single resource of verification of a manager's adherence to the code (or not as the case may be)

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, assessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

only positive

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?



public disclosure for me is key

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

educational tools and courses

certification of approaches

best practice guidelines and forums

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

...

HQ Region

Europe

HQ Country

Ireland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Samuel Pierce

### Job Title

CEO

### Company

IW Financial

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

Investment managers only

### Q1b Comments

Should also include asset owners, but survey only allowed for two.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

Investment managers only

## Q2c Comments

Would have included asset owners as well, but survey only allowed for one.

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

Would have included asset owners as well, but survey only allowed for one.

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Investment managers only

## Q3c Comments

Would have included asset owners as well, but survey only allowed for one.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Coming up with proper assessments for each type of signatory is a key component of the plan.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Different for each signatory category.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

There should be distinct requirements for this segment of the signatory base and also some components that are distinct depending on organizational size given the disparity in the segment. And once these are established, these should be assessed.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

I do not believe that the PRI role is to police a set of values that are not covered by the PRI framework.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

I do not believe that the PRI role is to police a set of values that are not covered by the PRI framework.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

If the criteria are limited to the assessments of the agreed upon Principles, I do not see a risk, especially if new signatories are given time to understand how to assess their internal reporting.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

North America

#### HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Sandy Black

### Job Title

Investment Director

### Company

J O Hambro Capital Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

This is supposed to be a research collaboration !

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

Not a bad idea. There will always be different levels of detail on ESG issues.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

The degree of variability in ESG activity is often attributable to asset owner prioritisation. Some attach high significance to ESG issues, some much less.

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The above criteria are sensible.

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes



#### Q4 Comments

A less standardised format would be helpful. For instance, it is much easier for large fund managers, who focus on large cap companies and have dedicated ESG resources to impress the scorers. In reality, the level of engagement from boutiques and managers active in mid and small cap is often as detailed in specific cases relevant to their clients, but less broadly spread across the corporate sector.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

As long as the PRI recognises different levels of activity on ESG issues (see answer to previous question) this is not necessary. Any signatory should have a fair idea of what is required.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Not necessary of the PRI moves to acknowledge different levels of attainment and ambition (in line with asset owner preferences) as outlined above.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Not without examining in detail what the signatory is actually doing.

It is far easier for large organisations to show seemingly high levels of implementation.

These are not always the managers delivering the best integrated investment and ESG performance for clients.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I don't know.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Possibly, but not without a thorough and specific assessment of the situation.

See response above re large company bias.

There is more than one route to the summit !

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Possibly, but not without a thorough and specific assessment of the situation.

See response above re large company bias.

There is more than one route to the summit !

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I think a more active role in monitoring and assessing is a good idea, but this process should not become too prescriptive. Asset owners and investors have different views on many aspects of ESG. If the PRI becomes too shrill, there is a risk that membership will fall, potential members will revert to explaining their ESG activities only to clients and potential clients, and the influence of the PRI will go into reverse.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Asking members for \$10,000 per annum is incentive enough !

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I think the PRI should remain in the first instance a means of improving the quality of ESG activity among asset owners and investors - that is what we signed up for. Any Asset owner looking to hire an asset manager should question their short listed managers directly about what they do.

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Michel Brutti

### Job Title

Portfolio Manager

### Company

Jarislowsky Fraser Global Investment Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

It would definitely identify those have made efforts in the adoption of responsible investment practices. Although that could be biased in favour of larger organizations which have more resources to undertake advanced practices.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

This is fundamental and should not discriminatory towards one category over another.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

This would be in line with incentivizing signatories to make GOOD progress in adopting responsible investing practices.

## Q2b What should the PRI publicly disclose?

Assessment reports

### Q2b Comments

Disclosing the assessment reports will clearly identify the leaders, but also provide information and incentives for others to follow in their track.

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

No discrimination among categories.

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

That is not necessary to do this.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

No discrimination among categories.

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

The process overall is good.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

In our experience, one year was ample time.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

If An Associate has access to PRI tools and help, it should be paying fees like a signatory. And should not use PRI as a marketing tool.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

If An Associate has access to PRI tools and help, it should be paying fees like a signatory. And should not use PRI as a marketing tool.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Only after several notices (2 or 3) and a few guidelines (to do list) provided to a signatory and after monitoring the change in behavior.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Le level of pace of change in assessment scores in all modules YoY.

No discrimination among categories.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

If the criteria for delisting are satisfy, then PRI has to evaluate how detrimental this is to the reputation of PRI. If there is no reputational risk, PRI should give the signatory 1 YR to correct its actions.

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

Even 1 YR should be sufficient.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes



## Q7e Comments

it would say yes as long as the signatory has been warned the prior year , and did nothing to correct its actions or lack thereof. It would definitely provide an incentive to the signatories to continuously look for better ways to adopt responsible investing practices.

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

I am not very familiar with this category. However, service provider signatories should also disclose each year via the PRI reporting framework.

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

Yes

## Q9 Comments

Reputational risk should be very relevant for PRI.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

Reputational risk should be very relevant for PRI.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

Positive: PRI would certainly gain more credibility.

Negative: although it is a good thing to identify the leader in advanced practices, no organization is interested in being in the "Bronze" category. It could de-incentivize some organizations who know they are far behind the "leaders".

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

PRI has to remain inclusive.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

More presence and marketing and by developing regional networks like the ones being developed in Canada (PRI Quebec, Ontario Group).

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I will pass on this one as this is the first year we are reporting and we are still in "understanding" mode with respects to the various implications of adding more indicators...

HQ Region

North America

HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Corli le Roux

### Job Title

Head of Sustainability

### Company

Johannesburg Stock Exchange

### Signatory Category

Service Provider

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

While differentiation will be helpful, the challenge will be in defining what constitutes "advanced" progress as opposed to less advanced. The level of integration may be a factor, although differentiating by size of AUM can be a complicating factor (integration is easier for smaller asset owners and managers than large ones), so policies and indication of progress in implementation can be an approach to consider.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

If the principles of the PRI apply equally to all signatories, progress on implementation should be considered for all signatories. Again it will be critical to define what progress means, e.g. in more complex signatory types such as the service provider category for different kinds of service providers.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

## Q2 Comments

Only once the scoring process has been tested and accepted as robust and fully representative of an accurate reflection of progress.

### Q2b What should the PRI publicly disclose?

Assessment scores

#### Q2b Comments

Detail can be considered to be made available either at the option of the signatory, or only if requested, or even on a subscription basis to track who accesses this information. A barrier to disclosure in this regard would be if the information that is being assessed constitutes competitive or confidential information that signatories would not otherwise make public, and therefore the content of the assessment would need to be tested against such concerns.

### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

Consider the implications if assessment scores become grounds for selection of investment managers or service providers.

### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

A tiered approach can only be effective if (a) the criteria are objectives and independently applied, and (b) it is clear what the consequences of the tiering are in terms of fees and benefits as they relate to signatories in different tiers.

### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

Consider the implications if assessment scores become grounds for selection of investment managers or service providers.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Consider comments to previous questions regarding ensuring the assessment offers an accurate reflection of progress and implementation. However, limiting the % of signatories that can be included in a particular scoring category seems artificial and could be a deterrent to reporting. If the scoring methodology is robust enough then it should not be necessary to limit access to higher scoring tiers if it is truly reflective of reality.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

During this period the PRI can provide signatories access to educational initiatives and interaction with more advanced signatories. Alternatively the PRI could introduce a "pre-signatory" category to prospective candidates who would then have access to these channels for a period before accessing full membership.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

Could be applicable to all signatories but with particular focus on asset owners (particularly in emerging countries) and investment managers.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Similar to suggestion in previous question around getting ready for implementation.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Clear and public commitment to responsible investment should be a minimum prerequisite. Access mainly to events, support guidance and educational initiatives.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

It appears that there may be merit in considering two categories, namely a 'pre-signatory' category where candidates commit to reaching a stage of readiness for full membership, in addition to an associate category that is more of a 'supporter' category. If so, the former should have a time limit of 2-3 years, but the latter should not.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Given the severity of public delisting, it is suggested that a spectrum of action be introduced, with delisting as the final recourse at the end of a process of engagement to consider reasons for non-progress, coupled with time periods for rectification.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The nature of the commitments and policy approach of the organization should drive assessment of progress. Also, consideration of progress should be relevant to the size and capacity of the organization - and it is submitted that size of AUM is not sufficient as a single factor given that large asset owners (particularly in emerging markets) often lack the in-house capacity and expertise to meaningfully progress without external assistance, which in turn is not always accessible within limited resources. Beyond evidence of actual implementation, factors such as progress in internal capacity building should be incorporated at the early stages of progress.

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

Yes

#### [Q7c Comments](#)

As noted in previous questions, delisting should be the last resort after a process or engagement and opportunity to rectify.

[Q7d If so, how, and over what timeframe?](#)

2 years

#### [Q7d Comments](#)

It would depend on the severity of the situation and the range of factors that lead to non-progress.

[Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?](#)

No

#### [Q7e Comments](#)

Public censure can be considered as part of the range of actions that lead up to eventual delisting but it would be at an extreme end of the spectrum shortly prior to delisting.

[Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?](#)

It should be possible to distinguish between service providers as to the nature of their business and the nature of their services, in a neutral manner in addition to providing links to their web pages where services can be accessed. This is a basic level of information that can be elicited from service providers annually. Given the diverse nature of services offered, assessment and scoring of progress is decidedly more complex and should not be pursued unless comparable factors can be developed.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Only in truly extreme cases. Again this is a process that would need to be considered and implemented with great care, with clear public guidelines as to what kind of behavior would be considered unacceptable, proper sourcing of reliable supportive information, a process of engagement and opportunity for the relevant signatory to either explain their position or commit to rectification within a set time period. Oversight by an independent governance body would provide additional comfort in such a process.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Only in truly extreme cases. Again this is a process that would need to be considered and implemented with great care, with clear public guidelines as to what kind of behavior would be considered unacceptable, proper sourcing of reliable supportive information, a process of engagement and opportunity for the relevant signatory to either explain their position or commit to rectification within a set time period. Oversight by an independent governance body would provide additional comfort in such a process.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Any organization faces reputational risk if it is seen to judge the behavior of others. Moving into this position changes the nature of the PRI from an association of organizations pursuing a common goal to more of an oversight relationship, and the PRI needs to be clear that it is appropriate to take this firmer stance. It is however important to have rules and approaches to protect not only the reputation of the body itself but also of those that truly deserve to be associated with it given real commitments and progress.

In order to mitigate these risks, clear and public guidelines around monitoring and assessment are critical, equal application, and unquestionable governance processes at oversight level.

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given



Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

See earlier comments in this regard.

HQ Region

Africa

HQ Country

South Africa

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Robert G Hardy

### Job Title

EMEA Head of Corporate Governance

### Company

JPMorgan Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

We would want to better understand how PRI would do this before supporting.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Whilst we have some concerns that full public disclosure of individual Assessment Reports may have the unintended consequence of signatories being more guarded in their responses, we do see some merit in public disclosure of overall scores, as this may encourage development of a 'market' for ESG services and integration among managers.

[Q2b What should the PRI publicly disclose?](#)

Assessment scores

[Q2b Comments](#)

[See previous comment](#)

[Q2c Should this include all signatories or only certain categories?](#)

All signatories

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

No

[Q3 Comments](#)

We do not see merit in this at this stage.

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

no answer given

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

no answer given

[Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.](#)

No

#### Q4 Comments

This is hard for us to determine without more information. We are not persuaded that there is any need to change the methodology at this time.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

We are concerned that there may be a 'free rider' effect to becoming an 'Associate Member'.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

Hard to determine without more information, although in our view there should be sanction for failing to respond to reporting, or lack of meaningful improvement, in order to deal with the 'free rider' effect.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

We struggle with this conceptually as, in our view, 'meaningful progress' cannot be sustainable in absolute terms indefinitely. In our view, PRI should focus on ensuring as many signatories as possible move beyond minimum or zero disclosure.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No view

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Hard to determine without examples.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Hard to determine without examples.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI needs to be clear about its future role and strategic direction, particularly in light of the success it has achieved in its 'first' phase of attracting signatories who support the Principles. Many signatories would become concerned if PRI tried to position itself as the sole arbiter of how to 'do' ESG, or if it attempted to fulfil the role of an audit function for ESG activity.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No view

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

It is for asset owners to decide their level of support for responsible investment.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Publication of Assessment Scores and associated rankings may be helpful for all participants as a useful first point of reference when selecting managers, and for encouraging support for a genuine 'market' for ESG activity. We would not see this a substitute for the work currently undertaken by investment consultants and the established RFP process, however.

#### HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Christian Betz

### Job Title

CRO

### Company

Jyske Bank

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

UN PRI is still a learning process for many and PRI should welcome all investors and asset managers

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Bearing in mind that incorporating ESG issues as a integrated part of your investment decision making is gradual and longer process of learning and developing process there should of course over time be progress

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Peer group analyses

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

none

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Given a period to correct

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Given a period to correct

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI should still welcome new members and still keep in mind that Responsible investment is evolving

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Denmark

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Abdul Davids

### Job Title

Head of Research

### Company

Kagiso Asset Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

Asset owners should be able to choose between investment managers who are just using PRI as a marketing tool and those that are actually making changes to their process to truly integrate responsible investing principles.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

All signatories but as asset owners are only involved on the manager selection process and give power of attorney to their investment managers, managers then have a greater responsibility to implement the principles of responsible investing.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Assessment scores would be more appropriate and relevant as that gives an asset owner a level comparison or benchmark between various managers as reports could be made available on request if an asset owner would like to go into greater detail.

#### Q2b What should the PRI publicly disclose?

Assessment scores

##### Q2b Comments

Assessment scores are the results of the report and are the ones asset owners would be using to differentiate between various managers in the manager selection process.

#### Q2c Should this include all signatories or only certain categories?

Investment managers only

##### Q2c Comments

As investment managers are given discretion over responsible investing for the various portfolios they manage on behalf of asset owners this assessment or scoring should assist asset owners in their manager selection process.

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

##### Q3 Comments

This would create a best in class benchmark for performance and those doing well should be rewarded for their performance.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

Asset owners should be able to track progress of investment managers based on the commitments they have made. Showing a gold only tier would work against promoting responsible investing across the investment industry and may demoralise some.

##### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Investment managers only

### Q3c Comments

As investment managers are given discretion over responsible investing for the various portfolios they manage on behalf of asset owners this assessment or scoring should assist asset owners in their manager selection process.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Independent assurance would be extra effort that is not currently required but signifies greater transparency and gives comfort to asset owners.

Materiality should be considered when having a 2% threshold as it may not be material to all, could lead to this process becoming too onerous.

Good assessment score should be a key component.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

### Q4 Comments

The current reporting and assessment framework is still developing as the PRI gets more information it will evolve but completely changing the process or making it more difficult for those currently doing well to do well could lead to some negative unintended consequences.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

### Q5 Comments

PRI is there to promote implementation of responsible investing and some signatories have had 10 years to learn how to implement responsible investing so new comers should be given time to catch up.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

Investment managers only

### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The logo should only be used for marketing purposes once they become full signatories as this could lead to these associates using the PRI as a marketing tool which this process is trying to avoid.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

Delisting should be the last and final option engagement should be the primary tool used by the PRI to interact with its signatories as it is a global organisation and there are differences in laws in different jurisdictions.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given



Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

This is not applicable to us, and not really aware of how service providers implement the principles as they do not manage any capital.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

Engagement should be the primary tool used by the PRI they could have a disciplinary process but delisting would be against promoting responsible investing across the sector.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Engagement should be the primary tool used by the PRI they could have a disciplinary process but delisting would be against promoting responsible investing across the sector.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI

adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive outcomes would be that asset managers are now better able to assess responsible investing winners and laggards and make informed decisions in their manager selection process.

Negatives, becoming somewhat of a defacto regulator could have the unintended consequence of making responsible investing difficult to implement or could lead to losing signatories and would work against the initial reasons for the UNPRI being formed.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

Engagement should be the primary tool of engagement with signatories and promoting better disclosure and performance.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

Disclose assessment scores of investment managers, although this question is better answered by asset owners.

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

Asset owners should decide what is relevant for them.

HQ Region

Africa

HQ Country

South Africa

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Gisela Kubouschek

### Job Title

Mag.

### Company

KEPLER-FONDS KAG

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

All signatories

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

Yes

[Q3 Comments](#)

no answer given

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

All signatories

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

an obligatory independent validation of PRI would discriminate against smaller asset managers (costs!)

no differentiation between signatories

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

potential signatory for max 1 year

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

everything OK except using the logo

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

content should be more important than speed of progress

no differentiation between signatories

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

whole report should be necessary (same as asset managers)

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

- decreasing number of signatories

+ higher reputation of the UN PRI initiative

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

database for asset owners to screen different criteria systematically

reporting of the progress to the asset manager

[HQ Region](#)

Europe

[HQ Country](#)

Austria



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Päivi Palomäki

### Job Title

Deputy CIO, Internal Equity&Fixed Income Management

### Company

Keva

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

But, more relevant and important for investment managers

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

Tiers could rather be applied and granted by PRI based on defined criteria.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

or tiers based on application and publishing voluntary. Those who do not have a public tier, are less advanced by definition

## Q3b Comments

more relevant and important for investment managers, but could be applied to asset owners, also

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Investment managers only

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no independent assurance needed; come combination of measures, eg. A-scores in asset classes and most modules

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

implementation support guides

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

## Q6c Comments

we are not supporting a new category of membership, but advice and implementation support would be good have available

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

## Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

this should be assessed by the PRI

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

eg. no progress made but uses the PRI as marketing, do not report annually or no progress at all (except the signatories with highest possible rankings already)

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

eg. no progress made but uses the PRI as marketing, do not report annually or no progress at all (except the signatories with highest possible rankings already)

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Perhaps some kind of collaboration with (academic) researchers and promoting research results made in the field of RI

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Finland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Claus Stenbaek

### Job Title

Managing Director

### Company

Keyhaven Capital Partners Limited

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Full lack of reporting or a public disregard for following the principles. Otherwise numbers make strong

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N/A

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Yes - acting too dominantly in an increasingly complex financial world

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I dont think it should be

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Marion Marinov

### Job Title

senior manager

### Company

KfW Bankengruppe

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

We think it is important to have both Information: the Assessment Report and a "quick Information" as to whether a signatory has the Gold Tier.

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

preferred criterion: scoring an A or A+ in some modules. Details still to be defined. The requirements should be the same for all signatories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

the current reporting and assessment procedure is adequate. If you look at median scores, there is still room for improvement for signatories based on current requirements. Being too strict could undermine positive developments among signatories.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

we prefer the extended grace period solution mentioned before

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The criteria should be based on the Level of the assessment scores. Details still to be defined. Pace of Change is not sufficient if a signatory does not reach at least "C" Levels or better. Delisting should be considered after a period of 5 years.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

No

#### Q7c Comments

If the time frame is 5 years, there is enough time to develop one's sustainability approach and implementation of the PRI.

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service Providers should be assessed by the PRI. It is necessary to develop a specific Reporting Framework that captures their Business model in the context of RI and according to the implementation of the PRI (Principles 4,5,6).

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

There should be a process for exceptional cases where signatories cause damage to the PRI. The decision to delist should be made by the PRI Board.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

There should be a process for exceptional cases where signatories cause damage to the PRI. The decision to delist should be made by the PRI Board.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

There is a conflict of interest as the PRI on the one hand develops the PRI, strategy, provides implementation support. The assessment of signatories should be conducted in a separate department ("Chinese Wall") or by an external party.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

currently, we would not suggest to demand an Independent assurance of PRI reporting. this would lead to a decreasing signatory base. The amount of mandatory questions and mandatory disclosure already is an important step that provides transparency about how signatories implement the PRI.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The assessment data and the RI reports should be available in a database format to have quick insight into what other signatories are doing.

[HQ Region](#)

Europe

[HQ Country](#)

Germany



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Eoin Fahy

### Job Title

Head of Responsible Investing

### Company

Klienwort Benson Investors

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Not necessarily the full report, but a comprehensive summary.

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

A grade in a majority of modules. Under no circumstances should an A in every category be required, that would be most unfair as it would fail to reward organisations that have made very strong efforts in many areas but who haven't (or perhaps can't) progress to A level in a small and perhaps insignificant category.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Good practice is good practice. Putting an artificial cap on the % that can reach a high grade is most unfair.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should be able to access all benefits except the logo.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

Clients will be able to see the associate status, there is no need for further measures.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

with standard safeguards (advance notice, time to repair deficiencies, etc)

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Have to be careful about always requiring year-on-year progress - can only apply this if the absolute grade is low to begin with. For entities with high grades, it is not practical to insist on further advancement every year.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Extremely important that they get this opportunity

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

It is unfair and unnecessary. Could even lead to litigation.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

unsure

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

I am not sure that the UNPRI is capable of making such a determination, and don't really believe that it should.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

I am not sure that the UNPRI is capable of making such a determination, and don't really believe that it should.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Ireland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Annie Bersagel

### Job Title

Advisor - responsible investments

### Company

KLP

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

The reports provide context for the scores, and allow readers to determine whether, for example, they agree with the assessment methodology.

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

This is unnecessary as long as the PRI discloses scores and assessment reports.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.



No

#### Q4 Comments

Theoretically, we should encourage all signatories to achieve an A+. That said, if the trend in reporting indicates evidence of grade inflation, this is a sign that the methodology may need revision.

I should add that we see the reporting methodology primarily as a method of highlighting each signatory's implementation of the UNPRI, while allowing for benchmarking is a secondary goal.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

Without knowing the existing grace period, a year ought to give the signatory plenty of time.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

I would not call it membership at all. Potential signatories could pay to access PRI's resources, but would not be permitted to refer to themselves as members. I'm afraid that otherwise the distinction would be wiped out completely in "Associates" external communication.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Events and implementation support guides are fine. I would reserve participation in engagements and definitely use of the PRI logo for members.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

I would promote delisting for signatories that fail to report.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Failure to report

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

One year should be sufficient.

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Unsure. The current reporting framework is at any rate irrelevant to service provider signatories.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

The behavior would have to be pretty egregious, but in principle, yes, this should be possible.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

The behavior would have to be pretty egregious, but in principle, yes, this should be possible.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Risk of admitting associate members with fewer requirements - perception of greenwashing with the PRI logo.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

I think the PRI does a good job with this already.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Public reporting and assessment

[HQ Region](#)

Europe

[HQ Country](#)

Norway

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Rebecca Jones

### Job Title

Divisional Sales Specialist

### Company

Kopernik Global Investors

### Signatory Category

Non-Signatory

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

Publishing scores that are audited will create a much higher degree of accountability and therefore legitimacy than self-selecting broad categories.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

I suppose you could make the metrics more specific and actionable but to me a first step would be transparency. After everyone is comfortable with that then changing/enhancing the metrics could be a follow up.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

No

#### Q5 Comments

They should be able to specify where they are in the process and get kudos for trying but it is hard to assess and reward progress if they do not begin reporting sooner rather than later.

[Q5b How long should this be?](#)

no answer given

[Q5b2 And to which signatories should this apply?](#)

no answer given

#### Q5b Comments

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

Yes

#### Q6 Comments

There should be a cap on the length of time an organization can claim this associate membership before they are required to join and report publicly, but this could be the "grace period" step for organizations beginning their journey.

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

They should be able to access benefits specifically geared towards helping them learn, develop and progress towards full membership but not the benefits that accrue to those who

have already put in the work to comply with the PRI. So events, support guides and the like would be available but the PRI logo would not.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

If reports and scores are made public it will be easy to identify organizations that are not fulfilling their responsibilities, and perhaps after a set period without noticeable progress, they can be delisted. As long as the process is transparent and fair notice is given, it would help keep the accountability and legitimacy of the PRI initiative intact.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

There has to be a way to determine scoring and if a signatory receives a poor score multiple times in a row, that would be grounds for delisting. An A would be perfect compliance across the board, a B would be some specific percentage of compliance, and down to an F at which point you are subject to delisting.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

But the opportunity should be a finite window. If they cannot move up to the next score level within a set period (a year perhaps) they will be delisted.

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments



I recommended 1 year.

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

The PRI should publicly disclose scores and the delisting process should be reliant on the scoring, so while PRI will not call out organizations for delisting, it will be easy to tell who is at risk based on the publicly disclosed scores.

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

There needs to be a minimum disclosure requirement to show exactly in what way and how the organization is complying with the framework and that must be assessed or else how do you score?

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

If, for example, an organization promotes environmental sustainability but is found to invest heavily in fossil fuel companies and makes no effort to engage with management of those companies, they should be issued a warning and if they do not take steps within a set period of time to make their message and actions consistent, they should be delisted. Another example would be an organization that heavily promotes diversity but has no women or minorities on their board or in upper management and is not taking active steps to change that.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

If, for example, an organization promotes environmental sustainability but is found to invest heavily in fossil fuel companies and makes no effort to engage with management of those companies, they should be issued a warning and if they do not take steps within a set period of time to make their message and actions consistent, they should be delisted. Another example would be an organization that heavily promotes diversity but has no women or minorities on their board or in upper management and is not taking active steps to change that.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

A negative consequence may well be that signatories drop out or potential signatories decide not to move forward because the cost of compliance is now higher. However, I believe this would be mitigated by an air of exclusivity and a stronger legitimacy for the PRI and its signatories. Additional support to help serious organizations comply with the stronger standards and lots of educational opportunities would help. Marketing showing the consumer demand for ethical investment products will also provide positive support.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

no answer given

HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jaekyu Jeong

### Job Title

Senior Research Fellow

### Company

Korea Corporate Governance Service

### Signatory Category

Service Provider

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service provider signatories should disclose their contribution for the development of policy and best practices on corporate governance, corporate responsibility and shareholder rights in their jurisdiction.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

The PRI should make full use of regional roundtable.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Asia

#### HQ Country

South Korea

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Louise Gardiner

### Job Title

Director

### Company

KudosAfrica

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Some differentiation is useful. It should nevertheless strive to be encouraging of those at an early stage and accommodate signatories that due to size or focus would naturally keep their systems simple and lean, such as smaller pension funds.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

At least for the time being, these should continue to be used chiefly as a mechanism to help signatories improve. Perhaps more can be done to encourage voluntary disclosure, such as through awards.



## Q2b What should the PRI publicly disclose?

no answer given

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Perhaps this approach can first be piloted with a volunteer group of signatories to see how it changes the dynamic in internal structures and in relationships with their clients.

Self-selection is a good way to approach it. And there should be value in each tier so that smaller funds can still get credit for modest approaches in line with their structures and priorities.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

The tiers should be structured in an appealing way so that for some signatories it will make sense to stay in a lower tier, i.e. due to size and focus. The tiers should provide a basis to encourage progress rather than penalize poor performance. Perhaps review experience from Green Star and other similar initiatives.

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Suggestions provided in question are a good place to start. Innovation and leadership efforts should also be recognized, including regional excellence. Aim to make it less about competition and box-ticking and more about adding value to this industry in innovative ways, particularly in pushing the frontier of research around the business case.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Perhaps there could be a core set of high-impact benefits reserved for full signatories, such as collaborative engagements, particularly where alignment on institutional commitment is needed and mutual protection of reputation.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Perhaps reserve this as a next step for the future. Introducing tiered recognition and awards for outstanding performers are a good place to start. But if there really is a problem with lack of performance over an extended period, then delisting can be revisited as an option in a future consultation.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Services offered; Percentage of clients across different categories; Regions covered; Contribution to global knowledge and awareness about responsible investing; Efforts to promote the Principles; Examples of innovative practices; Testimonials or rating of services by at least 2 clients in the past year.

Suggest a pilot program with group of service providers and seek feedback from other signatories.

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

This should be approached with caution, but is a reputational issue that must be managed. There should be a careful process to receive complaints and process them in communication with the relevant signatory. Sufficient time should be given for the signatory to address the complaint in a satisfactory manner. There should also be a process to approve reinstatement of a signatory.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

This should be approached with caution, but is a reputational issue that must be managed. There should be a careful process to receive complaints and process them in communication with the relevant signatory. Sufficient time should be given for the signatory to address the complaint in a satisfactory manner. There should also be a process to approve reinstatement of a signatory.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Depending on how delisting is implemented, this could have a negative impact on relationships with some signatories/delisted signatories. It could result in negative media coverage and impact the positive approach the PRI has taken to date. It could call into question certain perceived biases and whether the process of delisting is credible/fair.

Any delisting process should be managed in a consistent, fair and transparent way, with all efforts made to avoid the delisting and ensure there is no bias towards/against certain countries, organizations or industries.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Africa

HQ Country

South Africa

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Jeffrey Lau

## Job Title

Operations

## Company

L1 Capital Pty Ltd

## Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

## Q1 Comments

no answer given

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

## Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

## Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

The more help new signatories are provided the better.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Portfolio Carbon foot print.

Any engagements during the year with company.

Future plans of engagement.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Oceania

#### HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tim McGavin

### Job Title

CEO

### Company

Laguna Bay Pastoral Company

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

It is my strong opinion that this will disadvantage smaller organisations who may be entirely ethical and responsible in high impact investing but short on resources to build out gold plated compliance reporting.

Some of the biggest banks and asset managers in the world have the most complex gold plated corporate governance and compliance but still are heavily involved in very questionable deals and much scandal.

In my small field I have seen two large players involved in fraud but they have the resources to deliver big glossy reports to UNPRI.

You cannot do good business with bad people...

**Q1b Should this include all signatories or only contain certain categories?**

no answer given



## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

Depending on the framework, if you are going to do this then you should also disclose any public findings against those managers and make sure they are a complete history, otherwise you will disadvantage the small managers who often are driven by passion to do the right thing..

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Big banks and investment managers will always score well as they will hire consultants to ensure they do. Smaller managers will lose out of this process as we dont have the resources to compete..

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

It is terribly expensive and slow to build an asset management business and track record. Most often, smaller GP's are cash flow negative and need time to build systems and reporting

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

Bigger players should already have this so less time is needed.

Dont hamstring the small guys, it is not an even race

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

I can honestly say that we have gained no benefit to date from being a signatory of UNPRI

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

It takes >5 years to build an asset management business

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

What is meaningful progress and who judges it? The biggest banks are creating the biggest problems and they will never be delisted..

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Any cases of unethical conduct in any form. If a signatory fails to disclose and information becomes available then they should be removed

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

It is going to be hard for UNPRI to stand up to the big guys, they will bully, manipulate and threaten with lawyers

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Accountability comes with building the right organisational culture and this comes from leadership and setting an example. Some of our largest institutions are morally corrupt but they will always have the support of policy makers, rating agents and compliance firms as they pay the most so this is the biggest challenge.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

i think you are doing a very good job

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

A blog posting all of the articles publicly disclosing any signatories, Investors need to be able to access and see the bad and currently this is not happening

HQ Region

Oceania

HQ Country

Australia



# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Maria Nordqvist

## Job Title

Head of RI

## Company

Lannebo Fonder

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

But then you need to analyze the written answers as well.

Q1b Should this include all signatories or only contain certain categories?

no answer given

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

If you do, the assessment reports need to be addressed with the signatory before disclosure.

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

Thats a good idea.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

If we focus on investment managers we do believe you need to have different criteria for different investment managers. Of course can a large bank tick all of the boxes in the PRI reporting but for us as a smaller investor focusing on Swedish small and micro caps it is more complexed to get a high score in the PRI reporting. We can't buy screening for example because the service providers don't cover our companies and we can't have a dialogue with 50 companies a year because we are 30 employees total.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

If you are thinking of implementing gold, bronze and silver levels you can also implement a white level that are the signatories spoken of above.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

But we need to see the criterias before we vote for that resolution.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Absolutely

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

1 Year!

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

NA

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The signatories will feel more pressure to deliver if they want to be a signatory. And also if they want a certain level.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Catherine Ogden

### Job Title

ESG Analyst

### Company

Legal & General Investment Management (Holdings)

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Assessment scores only, for all signatories

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

-A or A+ in some or all modules

-Depth and breadth of their engagement activity

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

#NAME?

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

## Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

## Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

## Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

## Q6c Comments



no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

#NAME?

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

#NAME?

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

-This is important for the legitimacy and integrity of the principles.

-Active signatories will be reassured of the value in membership

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

#NAME?

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

#NAME?

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Lisa Meger

### Job Title

Associate Portfolio Manager

### Company

Leith Wheeler Investment Counsel

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Yes, but our concerns would include:

- How do you make that distinction? Is it based on assessment scores or how many years you've been a signatory?
- With the reporting framework only being in its third year, do you have enough data to make this decision?

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

In the near future, our answer is no. The Assessment Reports have only been in existence for two years, and one of those years was a pilot stage. This doesn't seem like a great deal of time or even fair to those signatories that are in the early stages and still trying to make improvements.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

no answer given

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

#### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Possible criteria:

Reporting in every asset class where they hold 5% or more of their assets.

Scoring an “A” on a majority of modules (i.e. have to receive A rating in >50% of modules)

We don't see a need for the criteria to be different for different signatories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

We support more disclosure requirements. Some suggestions:

- Greater consideration of open-ended answers in assessment
- Mandatory reporting (but voluntary disclosure) of examples of RI activities conducted during the reporting year. OR still keep examples as voluntary to report, but providing examples should be additionally assessed.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

Allows for signatories to complete two rounds of Transparency Reports and see Assessments. Year one signatories are familiarizing themselves with the Framework, understanding the questions. After year one assessment report, they could go back to responses and see where they need to improve. Year two report and assessment will give them insight into whether or

not they've made progress. By year 3 they should be comfortable with the processing and familiar with where they need to make progress before reporting publically.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Feedback we hear from organizations as a barrier to signing is that they are concerned with the work required to report on activities. Access to implementation support guides and training/education on the resources required for reporting would help them in making that decision to become a signatory.

There are reputational risks to organizations that become signatories, complete the reporting process, and then finding out it is too onerous, and then have to drop out. Becoming an Associate would avoid this.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

No not in the near term. It would be hard to determine what's "meaningful", and would require PRI to develop a robust framework for what is grounds for delisting. Given that the reporting

and assessment framework has only been in existence for a few years, it seems early to be making that judgement, and also a departure from the PRI's role in the past.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Consultants - Many consultants have moved towards providing their own investment solutions to clients. To the extent that a service provider has discretion over manager/mandate decisions (delegated/OCIO) then they should be fall under essentially the same requirements applied to investment managers. •

For their pure advisory businesses they may also need to disclose how they incorporate ESG into their manager ratings and short lists. If they are signatories, they should make a commitment to make ESG an agenda topic at meetings, so perhaps a disclosure of if they do this proactively and how often do they do it.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

More active role that PRI takes in these areas could lead to concerns that the Principles will become more restrictive and further barriers to the principles being adopted more widely.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

As mentioned earlier, we support more disclosure from investment managers. Having open-ended questions become part of the assessment process is an option. Simple yes or no questions don't do a deep enough dive into how ESG factors are integrated into the process.

If PRI made providing examples of RI activities a mandatory indicator to report but perhaps voluntary to disclose, this would help. Or if examples are still voluntary to report, it should be part of the assessment (i.e. no examples means no "stars").

#### HQ Region

North America

#### HQ Country

Canada



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Kelly Mayer

### Job Title

Partner

### Company

Lion Capital

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

In a positive format, ie through different levels of achievement as suggested (gold, silver, bronze).

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

Establishing differing levels of achievement would communicate where a signatory is in the development of their RI program without publishing the details of their individual assessment.

Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

With review and confirmation of each signatory's tier by PRI.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Gold should be defined as A grades for those asset classes that make up the majority of a signatory's assets. Lowering the assessment threshold to 2% is probably not a relevant step.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

The one year grace period is sufficient but the PRI should also acknowledge varying tiers of achievement so that strong performers are recognized whilst still offering new signatories a path to gradual improvement.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

The better approach is to recognize those signatories who excel at implementing the Principles and establish tiers of assessment/performance.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

A subset of similar areas which investment managers are required to report, with respect to internal RI policies, implementation and measurement.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

An openly public critique of signatories performance in the areas are likely to discourage rather than encourage signatory participation.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Certain of the initiatives outlined in the paper are a good next step.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The methods and channels are effective. Establishing differing tiers of performance would take the next step in recognizing where each signatory is in the journey to a top-tier RI program.

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Bill Hartnett

### Job Title

Head of Sustainability

### Company

Local Government Super

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

Yes. But early stage could be because they are new to RI or because they are just not developing practices much. If the former, then these signatories should be encouraged not stigmatised

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

Service providers must be included - especially asset consultants

Some asset owners will be limited with their ESG strategies if they are say needing to meet liabilities. However even for these there is enough scope in RI approaches for them to demonstrate that they are building practices and capabilities

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

I think they should disclose the reports. Maybe they could be abridged versions

I am open to them disclosing scores - but RPI needs to think about how rigorous and precise the scores are. IT might better to score the signatory according to broader bands or stars in public disclosure

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

Yes self selection may be good way of doing it - it would be an honesty test

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

I am open as to which criteria is used. I would have thought working out gold tier is easier than establishing the criteria for silver or bronze

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

Ideally it would be good if the ratings could provide better benchmarking

But ultimately I think PRI is trying to lift the absolute standards of the investment industry, so we should rate funds on an absolute basis rather than normalise it a la a bell curve

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

3 years should be the absolute max before needing to report

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments



Once they are an associate, there is no motivation to get them to be a proper signatory. I think you would just get more benchwarmers/onlookers. Alternatively allow associates but limit the amount of time they can be that until they become full signatories

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

Definitely no PRI logo - or design a different logo - may be one depicting with training wheels

I am not very keen on the idea of associates. But if you are going to have it then they should be on collaborative engagements and events. Make it compulsory for the associate to actively participate and contribute so they can build skills

[Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?](#)

2 years

[Q6c Comments](#)

no answer given

[Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?](#)

Yes

[Q7 Comments](#)

Most definitely should be delisting. The investment industry is getting less responsible even with the advent of the PRI - so the PRI is being abused

[Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?](#)

Change in scores

Record level of participation in collaborative events and or policy

Use of engagement services

Reporting of RI efforts

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

Yes

### Q7c Comments

Give them a year

### Q7d If so, how, and over what timeframe?

2 years

### Q7d Comments

1 year should be enough

### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

### Q7e Comments

I am tempted to say yes. It depends why the signatory has made no effort. It might be a tiny manager with no resources or who lost a lot of business. They do not need the additional shame of being publicly named. But others - yes they could be named

### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

It is absolutely crucial that service providers be assessed and disclose how they are contributing to RI. This is particularly so of asset consultants who are probably the biggest obstacle to RI practices being more widely adopted.

Questions such as

What progress have you made to assist your clients with the 6 PRI principles?

What changes have you made over the year?

What challenges do you have with ESG and RI?

### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

### Q9 Comments

no answer given

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Some signatories may leave. So PRI would need to check finances

PRI would have to develop more education around RI for a wider audience/general public.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

PRI really needs to work on asset consultants to be more RI cognisant and friendly. If not RI will not gather as much momentum.

Still need more education of trustees on what is ESG and RI

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Outi Kalpio

### Job Title

Head of Equities & Fixed Income

### Company

LocalTapiola Asset management Ltd

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

It is up to the signatories (and clients for AMs) to determine how ESG should be implemented and what is "advanced". PRI can showcase various ways of implementing and help to form standards

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Could be difficult to administer. Could attract free riders?

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

This is a difficult question - how can you determine what is "meaningful progress"? And who would do it?

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I'm not familiar with the service providers' reporting

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

In principle maybe but again I see practical difficulties in implementing - who and on what basis would determine the criteria for delisting

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

In principle maybe but again I see practical difficulties in implementing - who and on what basis would determine the criteria for delisting

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I think PRI should provide a platform for co-operation, reporting and developing signatories' processes. If PRI starts acting like "the police" it may turn against PRI eg less interested parties to become signatories, more competition/less co-operation, creating negative sentiment about ESG

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

I realize this is a difficult task. PRI should provide more support to the "laggards", by trying to understand their approach and reasons behind and offering ideas how to proceed. I think "carrot" is a better method than "stick"

Accountability should be left more into the hands of clients -they are in close contact with their AMs and can determine whether the AMs are being authentic or not

#### Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

#### Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Europe



## HQ Country

Finland

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Mikko Somersalmi

## Job Title

Team Manager

## Company

LocalTapiola Real Estate Asset Management Ltd.

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

The criteria should be clear to all

Q1b Should this include all signatories or only contain certain categories?

Asset owners only

## Q1b Comments

Investment Managers act according to asset owners wishes

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

Maybe an abstract of a report

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

Abstract of a report

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

Possibly yes but for a higher tier you should be able to demonstrate a background (years) of actions that have met targets set by an organisation

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Asset owners only

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

- reporting of all asset classes (verification?)
- years of demonstrated reporting from all asset classes
- targets that are met (ambitious enough, verification)

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

To better capture the uniqueness of different asset types

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

better a longer period of learning

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

The same time as before first public reporting

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

after a process where clear opportunity is given to correct actions

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

should differ and opportunity should be given to explain actions

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

targets set, progress made

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Difficult question, assessment done by whom, maybe a similar process as with the delisting process based on reporting

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Difficult question, assessment done by whom, maybe a similar process as with the delisting process based on reporting

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive thing would be that a clear message would be sent about wanting real actions not just "free ride".

Mitigate risks: rules should be very clear (maybe taken into action process wise)

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

## HQ Country

Finland

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Robert De Guigné

## Job Title

Head of SRI

## Company

Lombard Odier

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports



## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

criteria to satisfy to be placed in the 'Gold' tier/classified as advanced: A or A+ in the most relevant modules:

- Overarching approach (which already include "Assurance of responses")
- Listed equity (direct management for asset managers; direct and/or indirect management for asset owners)

- Fixed income (direct management for asset managers; direct and/or indirect management for asset owners)
- Engagement (most relevant for asset owners)
- IFI – Indirect – Inclusive Finance

Indeed, we think that disqualifying asset managers/owners of rating of A or A + because of poor ESG process in more marginal asset classes (property, infrastructure etc.) is too strict.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Yes, it would be good to have a Gaussian distribution for instance:

- A+: top 10%
- A: 22.5%
- B: 35 %
- C: 22.5%
- D: 10%

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Headquartered in emerging markets only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

We do not want to favour an in between situation

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

N/A

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

N/A

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

we suggest to delist those who have got poor score (D or E) in relevant modules since several years (2 or more) without significant improvements.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No comment

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

No, because it is difficult to define the triggers of such decision. We can imagine a bonus/malus system on the point score of the involved signatory.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

No, because it is difficult to define the triggers of such decision. We can imagine a bonus/malus system on the point score of the involved signatory.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive consequences: enhanced credibility, more incentives for signatories to perform well, reinforce the UNPRI status as world reference.

Negative consequences: increased governance risks that would request more control; reduced number of signatories

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

- Develop a random check process to verify credibility of signatories' reports in order to ensure that they avoid overstating the reality of their commitment.

- Distinguish different categories by approach (Positive screening, engagement, Impact Invest

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Introduce compulsory involvement in at least 1 of the collaborative engagement of the clearinghouse platform.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Public disclosure on the PRI website and yearly media campaign with the latest assessment results.

HQ Region

Europe

HQ Country

Switzerland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jean S. Loewenberg & Rebecca O'Brien Radford

### Job Title

General Counsel, Assistant General Counsel

### Company

Loomis, Sayles & Company, L.P.

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

We believe that the UN PRI are drafted to account for all categories of signatories. Separating certain categories for differentiation seems inconsistent with the principles themselves. In addition, differentiation in this manner may lead to the creation or furtherance of factions of different interest groups within the signatory universe. In fact, it may foster competition, create an unwillingness to cooperate and thus undermine the goal of collaboration, as further discussed in our responses, below.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

Publicly disclosing individual signatory assessment reports or scores may cause a reduced desire to become a signatory, which we believe is contrary to the goals of the PRI. It may also promote less candor and specificity in the reports. Nothing prohibits an interested party from requesting the report directly from a signatory. If, nevertheless, the PRI determines to make such reports public, we believe it should include all signatories, for the reasons discussed in item 1 above.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

See the following question for additional comments.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

As stated above, criteria or reporting and disclosure requirements ought to be the same for all signatories.

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

We believe that the most appropriate criteria of those presented is scoring an A in one or more modules. This would emphasize the quality of a signatory's incorporation of the Principles. In contrast, earning an A for reporting in every asset class where a signatory holds more than 2% of its assets is not necessarily representative of how well the signatory upholds the Principles. Further, the largest managers may have significant assets in strategies where they do not meet the 2% threshold, whereas smaller managers may have significantly smaller amount of assets in certain strategies, but would be required to report on them in order to achieve the "gold" standard. Thus, awarding the "gold" tier would be contrary to the goal of implementation over the greatest amount of assets, worldwide. Lastly, an independent assurance would ensure accuracy of responses but those responses may not reflect the best markers of pursuing the principles. In other words, a signatory could have verification of mediocre implementation of the principles, and still receive the gold tier rating. As stated above, criteria or reporting and disclosure requirements ought to be the same for all signatories.

### Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

If all signatories are operating at a high level vis a vis the Principles, we believe it would further promote the PRI by showing that they all have reached such "gold" (or other) level. Conversely, if only 10% or some other number achieves the highest ratings, would that be seen as a failure of the PRI to promote and cause integration of the Principles, contrary to Principle 5 ("We will work together to enhance our effectiveness in implementing the Principles")?

In addition, we believe creating such a threshold would discourage signatories, and would be contrary to the ideal of collaboration among signatories, as articulated in the Principles. We do not envision that being a signatory to the UN PRI should be a competitive process, and we believe that moving in that direction is contrary to Principle 4, "We will promote acceptance and implementation of the Principles within the investment industry". In sum, the act of becoming a signatory should demonstrate that the entity is trying to implement the Principles. The PRI should not drift towards acting as a quasi-ratings agency.

### Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?



No

#### Q5 Comments

We do not feel that the learning and development opportunities available to signatories are inaccessible to those not signatories. If the PRI believes it to be the case, perhaps providing more education, training and information to the public should be the goal instead. This would further support Principle 4 (promoting acceptance and implementation of the Principles.) Additionally, the timing of a signatory's signing may allow for significant grace periods already. Thus, we do not believe this to be necessary.

If the PRI is considering postponement, it would only be logical if the PRI were prepared to provide systematic and regular private learning opportunities that are not available to non signatories. We do not feel that the learning and development opportunities available to signatories are inaccessible to those not signatory to the PRI. If the PRI believes there are significant signatory-only opportunities, perhaps providing more transparency and information to the public should be the goal, instead of creating access to another select group. This would further support Principle 4 (promoting acceptance and implementation of the Principles.) Further, The Principles already account for an extended implementation period (grace period for reporting) and take into consideration improvement demonstrated year over year by a signatory. This should alleviate the need to extend the grace period. Also, see comments to the group of questions immediately below.

#### Q5b How long should this be?

no answer given

#### Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Effectively establishing junior signatories creates noise and confusion around the goals of the PRI. Would those members actually be working to promote the Principles? In other words, is

a junior membership an admission of not truly pursuing the Principles? We believe that signatories study and strategize in preparation for signing on to the PRI, but actually becoming a signatory is the trigger for implementing those plans. If a new category of membership is created, where less is needed, and where open-ended preparation, but not implementation, may be the result, does that truly promote Principle 4?

**Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?**

no answer given

**Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?**

1 year

#### **Q6c Comments**

If the PRI determines to create a junior member class, there should be a tight time limit on that status.

**Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?**

Yes

#### **Q7 Comments**

We understood this to be an implicit disincentive to make progress already. However, if the PRI is considering an increased articulation of the threat, the term “meaningful” must be specific, and tied to a concrete final event which can be measured. We believe that “meaningful” also should be case specific and possibly be a scaled concept, as progress will necessarily diminish once a signatory has achieved a high level of fulfillment of the principles. For example, for those with a high level of implementation, would there ever be a pinnacle point, where even if unable to make further progress, the entity is nonetheless a leader in fulfilling the principles?

**Q7b What criteria should the PRI apply to determine whether a signatory has made ‘meaningful’ progress? Should this differ according to signatory category?**

See comments, above. We do not believe it should differ according to signatory category but perhaps how well a signatory has progressed already.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Warning or notice must certainly be provided.

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

We are strongly opposed to publicly disclosing potential delisting signatories. The reputational harm of a potential delisting prior to an opportunity to cure is likely almost as damaging as the actual delisting itself.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

no comment.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

We believe this would be inappropriate, for many reasons, including the potential lack of correlation between the acts resulting in sanctions and responsible investment. Perhaps as important, however, is the challenge of creating practical, precise or conclusive criteria for delisting. Complaints from some members about others was a proposed cause for delisting. This has the potential to politicize the PRI, where a group of signatories targets another signatory for delisting. Another proposed cause for delisting was whether an entity received regulatory fines or sanctions. This is also inconclusive. When faced with a government with almost unlimited powers to sue or sanction a regulated entity, there are circumstances where

it may be a better decision (for financial or other reasons) to settle rather than dispute a regulatory sanction.

Should this practice be adopted, the reason for delisting must be based on a final outcome, after exhaustion of all appellate remedies. Anything less could subject the PRI to criticism from the affected members for disparagement and other harms, including financial losses. Further, the PRI would need to establish a dispute resolution process for signatories who oppose their delisting. All of this would divert the PRI's attention from focusing on promoting the Principles to monitoring its members (in ways other than its annual assessments, and for things arguably unrelated to responsible investment).

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

We believe this would be inappropriate, for many reasons, including the potential lack of correlation between the acts resulting in sanctions and responsible investment. Perhaps as important, however, is the challenge of creating practical, precise or conclusive criteria for delisting. Complaints from some members about others was a proposed cause for delisting. This has the potential to politicize the PRI, where a group of signatories targets another signatory for delisting. Another proposed cause for delisting was whether an entity received regulatory fines or sanctions. This is also inconclusive. When faced with a government with almost unlimited powers to sue or sanction a regulated entity, there are circumstances where it may be a better decision (for financial or other reasons) to settle rather than dispute a regulatory sanction.

Should this practice be adopted, the reason for delisting must be based on a final outcome, after exhaustion of all appellate remedies. Anything less could subject the PRI to criticism from the affected members for disparagement and other harms, including financial losses. Further, the PRI would need to establish a dispute resolution process for signatories who oppose their delisting. All of this would divert the PRI's attention from focusing on promoting the Principles to monitoring its members (in ways other than its annual assessments, and for things arguably unrelated to responsible investment).

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The response to this question is embedded in our other comments.

### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

As a newer signatory, we believe we will have a better sense of constructive comments on this topic subsequent to our assessment, and we will be happy to provide such comments to you directly at that time.

### Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

See prior comment.

### Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

See prior comment. In particular, we urge the PRI to focus its energies on supporting implementation of the Principles, and to avoid the risk of becoming a quasi-evaluator of investment managers. As mentioned previously, nothing prevents asset owners from requesting information on PRI documentation from investment managers.

#### HQ Region

North America

#### HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Dale Johnson

### Job Title

Investment Officer

### Company

Los Angeles County Employees Retirement Association

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

The implementation curve is rather steep in the beginning. Additionally, new or smaller signatories may not have the resources, human and technological, to dedicate to implementing the Principles rapidly.

**Q1b Should this include all signatories or only contain certain categories?**

Asset owners only

### Q1b Comments

Governmental organizations may be more limited in their financial resources which could slow the ramping up of human and technological resources to implement the Principles.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Transparency is essential.

## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

If there is concern about the quality of the self-reporting, why would we allow signatories to self-select their tier? The peer groups would like demonstrate the level of progress within a group of similarly situated signatories and inferences could be made from there.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

Asset owners only

Q5b Comments

There is likely a period where new signatories evaluate the requirements for implementing the Principles and deciding whether they are willing to dedicate the financial and human capital resources to commit to progress.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

Per my response to the previous question, there is an acclimation and learning period in which signatories need to familiarize themselves with the Principles and their implementation.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?



Implementation support guides, webinars/events at a minimum.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Consistent improvement in singatory assessment scores in more than one module.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

As noted before, for government sponsored funds may face financial constraints at times. These funds may need to request and budget for additional resources which can take time.

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Perhaps how many of their clients are PRI signatories and how they incorporate the Principles into the services they provide.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Not sure where you would draw the line and be able to consistently apply the standard.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Not sure where you would draw the line and be able to consistently apply the standard.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Would encourage signatories to fully implement the Principles. However, may discourage US based public pension plans from becoming signatories.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Joshua O'Donnell

### Job Title

Chief Compliance Officer / Chief Legal Officer

### Company

LSV Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Investment managers only

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

An agreement that the organization is committed to ultimately adhering to the principles. These organizations should have access to the full benefits.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

In certain exception circumstances, organizations should be delisted. However, if the the PRI principles are aspirational and not hard and fast rules, organizations should be given ample time to implement the principles.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Organizations should disclose their initiatives in the RI space. PRI should not assess this.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Under appropriate circumstances, if an organization is demonstrating it is not actually committed to RI, it should be considered for delisting.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Under appropriate circumstances, if an organization is demonstrating it is not actually committed to RI, it should be considered for delisting.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

A potential negative consequence is that signatories may be unfairly judged even if they are making efforts in the RI space.

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

#### Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Nothing additional comes to mind.

#### Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Nothing comes to mind.

#### HQ Region

North America

#### HQ Country

USA



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Paul Celerier

### Job Title

Compliance Officer

### Company

Ludgate Investments

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Assuming that there is a simple and fair scoring system.

Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

All signatories

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

Yes

[Q3 Comments](#)

no answer given

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

All signatories

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

Independent assessment of their PRI reporting submission including depth and breadth of their engagement activity - but just a very simple, straightforward and understandable scoring system.

These criteria should apply to all signatory categories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

Especially bearing in mind limitation of resources for smaller entities.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Continuous independent assessment based on a simple "annual return" system after the initial assessment period has been successfully concluded.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

"Annual return" information which would be assessed by the PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

So long as there is a fair judgement and appeals process.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

So long as there is a fair judgement and appeals process.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

No, it is important that the PRI is seen to be adopting an active monitoring and assessment role.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

By implementing a fair and simple assessment system and providing guidance and support to PRI members in the achievement of the PRI's objectives.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Yi Li

### Job Title

Partner

### Company

Lunar Capital Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments



Suggest using a standard bell curve, but also provide some basis of weighting for investment managers as function of AUM.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

We would only caveat that advanced warning should be provided by the association to the signatory and additional support/assistance provided on specifically why "meaningful progress" has not been demonstrated.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N/A

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Asia

#### HQ Country

China

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Darshan Arun

### Job Title

Associate Director

### Company

M&G Investments

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

We think public differentiation by signatories' RI status is problematic, given the difficulties inherent in meaningfully quantifying the varied RI approaches adopted by a broad range of signatories at different stages of their development.

If necessary, we would accept some differentiation being adopted but only to a limited extent.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

[Q2b What should the PRI publicly disclose?](#)

no answer given

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

no answer given

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

No

[Q3 Comments](#)

We do not support the idea of a tiering system. We feel a tiering system would provide an arbitrary differentiator between the RI approaches adopted by signatories, with potentially unintended consequences.

If a tiering system were to be implemented, we would recommend having a gold tier for organisations that are clearly ahead in terms of progress, while not singling out those groups that are on a path towards improvement.

The simplest method would be to rely on the score in the annual UNPRI Assessment Report, but we have reservations around this solution due to limitations in the scoring system and methodology.

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

We would however advocate certain broad changes to the reporting and assessment process. Signatories with a diverse range of products and ESG strategies should be given more of an opportunity to score well, via an increase in the number of scored questions and greater emphasis given to qualitative answers.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to

become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

A 2 year grace period should be enough for potential signatories to gain enough comfort to start reporting. A new category with no reporting requirements risks diluting the PRI brand.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Not applicable.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

Not applicable.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

We feel it would be difficult to quantify 'meaningful progress'. We would encourage the PRI to continue its focus on inclusivity as opposed to moving towards a more exclusionary approach (i.e. delisting signatories). However, we would accept delisting as an option in extreme cases if signatories make virtually no progress towards implementing the principles over an extended period of time, despite warnings.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

### Q7c Comments

no answer given

### Q7d If so, how, and over what timeframe?

no answer given

### Q7d Comments

no answer given

### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

### Q7e Comments

no answer given

### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We do not have a specific view on this.

### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

### Q9 Comments

It would be hard to consistently quantify what would constitute “bringing commitment to Responsible Investment into question”. This is too subjective an issue, and risks being determined more by media rather than by an objective assessment.

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

It would be hard to consistently quantify what would constitute “bringing commitment to Responsible Investment into question”. This is too subjective an issue, and risks being determined more by media rather than by an objective assessment.

### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?



Given the PRI's limited resources, some of these initiatives have the potential to distract from the organisation's primary objectives of encouraging and promoting Responsible Investment. This could shift the PRI's activities towards a more prescriptive, 'box ticking' approach that may strengthen accountability but weaken the diversity of the signatory base. It could also curtail the organisation's resources available to focus on more additive responsible investment-focused activities.

As discussed above, we are generally supportive of the PRI's existing processes of encouraging inclusivity, and are only supportive of a 'light-touch' approach to the proposed new measures to differentiate between signatories. If only minor changes are made to current processes then this shouldn't use too much of the PRI's resources which should mitigate the above risks.

The role of the PRI should be as a facilitator rather than a judge on these issues. Our view is that the recipients of the Assessment reports should be tasked with judging the responses.

[Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?](#)

We believe that enhancing the scoring system to take into account more qualitative information, would have a positive impact on recognising diversity among signatories, allowing them to highlight the varied types of responsible investment practises they are enacting.

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

Build ESG awareness via enhancing the PRI's focus on ESG education for asset owners.

Broaden the geographical focus.

Provide more research/discussion on shareholder return/risk benefits around Responsible Investment.

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

The inclusion of more mandatory questions in the Reporting & Assessment process, qualitative analysis and an easy-to-use search tool for various asset classes and geographies.

[HQ Region](#)

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Kurt Lieberman

### Job Title

CEO

### Company

Magni Global Asset Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

PRI is so large that some differentiation is required. In addition to advanced versus early stage, there will be other stratification as increasing numbers of investment managers will offer boutique products focused on a subset of PRI. The current assessment tool implicitly assumes an investment manager has a full line of existing products. The result is questions about applying PRI to the whole company and the expectation for continuous year over year improvement. If the manager is a boutique, they may already be 100% compliant.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Transparency is the basis for good governance.

[Q2b What should the PRI publicly disclose?](#)

Assessment reports

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

All signatories

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

No

[Q3 Comments](#)

Transparency is more important than rating. Others can compare and contrast. Further, various organizations may consider differing parts of the assessment as relatively more versus less important.

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

no answer given

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Eventually PRI should probably go there. The data needs to be available so that PRI can engage the financial services community in building the ratings and scale

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Associate would apply to all companies unwilling to have their data published. Asset Owners can decide if they want to use an Investment Manager who has stayed as Associate for an extended period of time.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The criteria is about transparency and available of information so other members can make informed decisions. The benefits should be basically the same.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

If an Associate member does not convert to full member a long time has elapsed, other members will understand the low commitment of the long-term Associate. There is no need for hard and fast rules.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

Not now. Once PRI has a ratings system and scale, then delisting becomes an option. Right now, PRI should be engaging members about transparency. After success with transparency, then members should be engaged in a discussion of norms and expectations. The norms and expectations become the raw material from which ratings can be established.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

If the assessment tool is modified to better include Investment Managers who are boutiques that completely address a part of PRI, then the whole assessment should be available.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

This sounds really authoritarian. If enacted, these sorts of powers could stifle important discussions. Please be really careful here. Good intentions can have very bad unintended consequences.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

This sounds really authoritarian. If enacted, these sorts of powers could stifle important discussions. Please be really careful here. Good intentions can have very bad unintended consequences.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI has made incredible strides and is a huge success. The questions asked in this survey are natural and part of establishing our direction moving forward. It is critically important that PRI stay close to its member and be about bringing the whole financial services industry in our direction.

Many of the ideas presented need time (e.g., ratings, scales, delisting). Other ideas have significant potential for unintended and bad consequences (e.g., some unaccountable group

penalizing members for what they say). Our objective is inclusion and change. If we pursue purity, PRI will probably shrink and lose impact.

[Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?](#)

I know I sound like a broken record, PRI has been so successful that it needs new goals. We should reach for what has the most impact. The next stage should be transparency. Success with transparency gives PRI the platform for including the members in a process to create rankings. I feel very passionately about our current need for sequential activities.

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

Transparency allows members to make more informed decisions about other members without needing PRI to be involved directly. The power of crowds is large and impactful.

A centrally-run set of actions (e.g., incentives, penalties, procedural norms, stifling discussion) is inconsistent with an aspiration for fundamental change of financial services.

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

Advanced practices and innovative investment products need room for creativity. We should be encouraging the creativity and minimizing the procedural hurdles.

[HQ Region](#)

North America

[HQ Country](#)

USA



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

Name

Bjoern Kogler

Job Title

Partner

Company

MainFirst

Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Nein, alle gleich behandeln.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Minimalset

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

Report wird ja vom external Audit geprüft.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Report wird ja vom external Audit geprüft.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Switzerland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Scott Reinhart

### Job Title

COO

### Company

Maiora Asset Management Pte Ltd

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Percentage of AUM compliant with the 6 PRIs

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Framework might get too complex so that potential new signatories might be discouraged from signing.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Asia

HQ Country

Singapore

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Alberto Defazio

### Job Title

Analyst

### Company

Mandarin Capital Management II

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Scoring A in all modules.

this criteria should be equal for different signatory categories

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Headquartered in emerging markets only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

collaborative engagements and implementation support guides

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Because this means that they are not putting enough effort

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

level of change in signatory assessment cores in some modules (considered more important).

these criteria should not be different for signatory category

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

in the following 2 years if they are able to improve significantly the score achieving some target can avoid delisting

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

in this case, they will put more effort to avoid to let others know about their negative behaviours

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

risks and remedies foreseen for ESG issues

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

if they act beaking a very important ESG issue such as investing in illegal activity or causing a natural catastrophe

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

if they act beaking a very important ESG issue such as investing in illegal activity or causing a natural catastrophe

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive: members stimulate to put always more effort; allow market forces to better recognise and rewards members efforts

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

NO

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

through rules more rigorouses to incentivise members to do more to avoid delisting

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

adding additional indicators more well suited for the occasion

HQ Region

Europe

HQ Country

Luxembourg

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Fred Isleib

### Job Title

ESG Analyst

### Company

Manulife Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

As a signatory to the PRI, we must be committed to the highest standards of Responsible Investment and not allow the value of being a signatory to be diminished in any way.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Yes, I believe there would be value in disclosing individual signatory assessment reports, however, there should be a defined time period as a signatory before disclosure occurs. Responsible Investment is a journey and for larger organizations it can take more time. I



would suggest allowing the signatory to completed 5 confidential Framework reports before an assessment report is disclosed publicly.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

By disclosing only the scores I believe the impact would be muted. By disclosing the assessment report it will be clearer for interested parties to see where the signatory is lacking in support of the 6 Principles.

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

Yes, signatories can self select, but with the understanding the Assessment Report and Scores will be disclosed. Therefore, evidence exists to support the Tier choice is available. Otherwise, what would stop a signatory from placing themselves in the Gold category?

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

All Tiers should be disclosed, however additional pieces of information should be provided such as length of time as Signatory and history of Tier. In this manner, continuous improvement can be assessed. Need to be careful not to create large company bias.

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Criteria to be included should include the level of commitment to RI through the Organizational Chart beginning with the CEO and CIO. Engagement activity, process and reporting should be a component. Proxy voting records and process that support RI should be included. 3% threshold for reporting on any asset class and overall Assessment Score should be a component

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

### Q4 Comments

If you were to limit the number of signatories that can be in a certain category, than you diminish the value of public disclosure of the assessment report.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

A junior category of signatory status a great idea. It will illustrate that an entity is thinking about Responsible Investment, while at the same time acknowledging that the policies, technology and people are not fully implemented.

**Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?**

A letter from the CEO to the PRI articulating why they wish to become a member of the PRI should be sufficient.

As for the benefits, an entity should be able to reference the PRI only by acknowledging their junior status. They should also be able to access implementation support guides and access to PRI events. However, I don't believe they should be part of collaborative engagements because I question the value they would bring to the process.

**Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?**

2 years

#### Q6c Comments

If two year expires, I believe it is fair to say their commitment to RI is not serious. In addition, once the two years expires, they should not be allowed to re-submit to the PRI for at least 5 years.

**Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?**

Yes

#### Q7 Comments

There should be a definitive process. We are trying to identify habitual entities skating on their RI commitments.

**Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?**

A quantitative approach should be utilized, such as a 50% increase in the lowest two rated modules to illustrate meaningful improvement.

**Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?**

Yes

#### Q7c Comments

The process would be to include a warning letter from the PRI based on the most recent completed Assessment Report, with specific references to the modules of the Framework where the signatory is failing. In addition, example of best practices or sources of best practices should be identified.

**Q7d If so, how, and over what timeframe?**

2 years

#### Q7d Comments

If the issues cited in the assessment report are not resolved to achieve a satisfactory score in the subsequent annual PRI filings over the next 2 years the entity should be delisted with a 10 year period before the entity can re-apply for membership.

**Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?**

No

#### Q7e Comments

This has the potential to become very bureaucratic and political, if it remains confidential this can most likely be avoided.

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

Service providers should articulate activities and products created that support RI in the most recent reporting year. For example, could be enhancements to existing product or could be expansion of geography.

No, I do not believe assessment by the PRI is required.

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

Yes

#### Q9 Comments

Any activity that diminishes that value of the PRI brand must be met with zero tolerance and the entity delisted immediately. Examples would include conviction of insider trading. Abstention of proxy voting across the complex.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Any activity that diminishes that value of the PRI brand must be met with zero tolerance and the entity delisted immediately. Examples would include conviction of insider trading. Abstention of proxy voting across the complex.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The potential activities presented in the survey, although warranted, begin to raise political and bureaucratic pressures and begin to move away from the idea of voluntary Responsible Investment that benefits society in the long run. Confidentiality of any negative views or actions by the PRI is a must.

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Identify best practices within each aspect, maybe 2 entities, and publish a webinar presentation that can be used as learning tool for other signatories where they may identify practices that tie well with their specific RI program.

#### Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

#### Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

North America

## HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Natasha McKean

### Job Title

Specialist ESG Analyst

### Company

Maple-Brown Abbott

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

Whilst it is important to differentiate the ESG credentials of investment managers, as an investment manager, it is also useful to understand the ESG credentials of assets owners, so that we can ensure that we meet the expectations and requirements of both existing and prospective clients.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Whilst I support this proposition, I prefer the proposal to introduce different classes of signatories, Gold, Silver and Bronze.

## Q2b What should the PRI publicly disclose?

Assessment reports

### Q2b Comments

Whilst the assessment score provides a quick means to differentiate, it is important that these scores are substantiated with the detail contained in the assessment reports.

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

Same rationale as stated earlier.

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

Same rationale as stated earlier.

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Combination of criteria stated above, allowing for "weakness" in only one of the criteria.



No, reporting and disclosure requirements should not be different. There will likely be some "subjectivity" in assigning signatories to tiers, and uniform reporting and disclosure for all tiers will better allow for comparison of signatories that may sit on the "cusp".

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

A signatories' score should reflect its absolute performance, not be artificially fitted to a "bell curve" distribution.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

All of the above, although the use of logo should stipulate "Associate"

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

I think disqualification should be measured over a 2 year period and should consider the absolute level of performance. The rate of performance improvement should dictate movement between tiers. The criteria should be consistent across all signatory categories.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I think a framework should be developed similar to the existing framework where the organisational overview dictates the modules relevant for each type of service provider to complete. I think it should be as rigorous as the existing framework, there is plenty of scope to explore methodology etc within the different service providers.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I think the two pronged approach (more heavy handed monitoring and the introductory of a longer "Grace period"/Associate membership) are complementary and will enable the UNPRI to achieve its objectives of enhancing the value of its "brand" whilst encouraging new signatories / industry participation.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

I think the current proposals are a logical development in the evolution of the UNPRI, and are well considered and thought out.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

UNPRI provide great resources for ESG implementation, however, there is scope to enhance the clearinghouse process by facilitating more engagement initiatives on a more diverse range of topics, particularly relating to the Australia market.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I think the 2016 framework is comprehensive, with no requirement to add additional indicators or greater public disclosure.

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Cameron Christie

### Job Title

ESG Officer

### Company

Markham Rae

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

The proposed differentiation between early stage signatories and advanced signatories (e.g. gold, silver or bronze) would only really be possible to assess for homogeneous business activities. Comparing the assessment score of say a hedge fund manager specialising in commodity derivatives trading with that of a private equity manager investing in healthcare companies is not a reasonable proposal, as the two aren't comparable on any level. What is comparable is their desire to reflect the principles of the PRI in their business activities, something which has already been evidenced by the fact that they have become signatories. We are of the opinion that further differentiation would be a futile and inefficient exercise, as comparison between radically different organisations is not going to be possible in a meaningful way.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

#### Q2 Comments

Although public disclosure and transparency is to be encouraged, the creation of assessment reports and/or scores is not feasible in a meaningful or effective way as the businesses of signatories is so diverse.

Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Due to the diverse nature of signatory business activities, objective assessment is not really feasible, as the non-homogeneity of business activities makes any assessment process akin to comparing apples with pears. Subjective assessment is of course possible, but its effectiveness will be limited, as little credence can be placed on a subjective assessment by external observers.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

This is interesting, as it would allow signatories to support the PRI publicly, and yet have time to learn and adapt and improve their responsible investment practices.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

Investment managers only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

## Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

All benefits - they are effectively members-in-waiting.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

## Q7 Comments

There are many reasons why progress can be impeded over time, often unrelated to responsible investment practice. For example, we have been in the process of launching a new business line for the past 2 years, and whilst from the first day of this project we have included a desire for implementation of the principles, no investment activity has taken place due to completely unrelated commercial reasons. This does not mean that we do not support the aims of the PRI and that we will not be making progress in implementing the Principles once investment activity commences, it simply means we do not have a relevant business at this specific moment. However we of course wish to remain a signatory of the PRI, supporting the principles for responsible investment and their implementation as soon as practicable - its just that as soon as practicable may not be so soon.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given



#### Q7c Comments

no answer given

#### Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

-Support for the principles.

-Implementation of each of the principles and demonstration of this implementation where relevant.

Assessment should not be undertaken by the PRI, because it will by definition be highly subjective rather than objective, w

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI

adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

A negative consequence of the PRI implementing an assessment scoring mechanism is that it would become a) an expensive undertaking in terms of resource, and b) a highly subjective score, which would therefore carry little weight with external observers.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Unsure.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

We do not recognise any need for improvement on the current system.

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

David Sheasby

### Job Title

Head of Governance and Sustainability

### Company

Martin Currie

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

I think it is important to encourage best practice but equally also encourage those at early stage to improve and not assume they can leverage off being a signatory without making any effort to improve

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

I see no reason why this shouldn't apply to all types of signatory

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

I think disclosure helps identify whether investors / asset owners really want to be signatories. Public disclosure (on the right terms) may result in some institutions deciding they no longer want to be signatories as they really do have to make a commitment.

## Q2b What should the PRI publicly disclose?

Assessment scores

### Q2b Comments

I think there are advantages with both - the reports perhaps provide more context which could be lost in a raw score - but at a minimum the scores should be published

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

Again I see no reason to differentiate between Asset Managers and Asset Owners

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

I think this is a good idea but there also needs to be clarity about what each tier means - this plays to broadening / flexibility - it is important under this to be more open minded about what 'good' looks like as it can come in many forms

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

I think again as long as there is clarity in what each tier means or is required for each tier then all tiers should be published - this again is about transparency and attempting to improve practice - again it may be that groups that languish in lower tiers may choose to relinquish their membership if they choose not to make progress.

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

Again I see no reason to differentiate between Asset Managers and Asset Owners

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Independent assurance is a good goal to have but speaking to the potential external 'assurers' e.g. the big 4 there is some nervousness to do so at the moment without a clear framework and this must not become a check list exercise otherwise it loses its potential breadth and some of the benefits. Depth and breadth of engagement may be a good starting point

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Although the PRI is clearly looking to encourage integration the assessment process only plays to this to a degree. If, as an organisation, you integrate across your strategies it is then difficult to e.g. measure financial performance impact - against what? - as there is no strategy that does not integrate ESG. I think you have to be careful about setting a set percentage of signatories achieving a particular rating- think about what is required of the ratings (and evolve these over time) and award these ratings to those who achieve this - this could be 2% or 20% (good result for the PRI)

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Yes - but I think to help them require them to either provide metrics to the PRI confidentially or report confidentially with a view to getting help / guidance on areas for improvement

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to

become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Potentially but this could be achieved under membership with a longer time scale to develop reporting before it is public

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should not be permitted to use the PRI logo, but should have access to development materials and potentially collaborative engagements - this is a good opportunity to learn and demonstrate what you might bring to the organisation

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

There should be progress seen in the areas identified as offering room for improvement in the assessments- this may be over one or two years

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

The PRI should encouraging better behaviour and perhaps provide a 'yellow warning card' for one year

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Engagements, efforts to improve disclosure, coverage.

This should be assessed but user an alternative framework

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

Not automatically - it is important that the PRI works with the companies to identify to what extent they are compromised

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Not automatically - it is important that the PRI works with the companies to identify to what extent they are compromised

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Not currently

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

Name

THIBIERGE

Job Title

Investment director

Company

MBO PARTENAIRES

Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

the reporting requirements should be different according the amount of managed assets.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The same level of informations that are asked to investment managers.

It could be assessed by the PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

the signatories should be more responsible. but sometimes, the implemented initiatives can be too time consuming for small management companies.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

by formation plan

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The Gold category can be only achieved by investment managers that have answered to all voluntary indicators.

## HQ Region

Europe

## HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Genna Murphy

### Job Title

COO

### Company

Mediators Without Borders

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

I believe this helps people differentiate from a new organization that is just beginning to make the move to responsible investing from an old one that may or may not be honoring their commitment.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

Even service providers such as ourselves should be committed to the principles and have these reflected within their mission and values.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Nothing to hide, nothing to fear.

## Q2b What should the PRI publicly disclose?

Assessment reports

### Q2b Comments

I would need more information about the scoring to ensure it was valid and reliable across all signatories. In the meantime, reports would help with greater transparency.

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

It would be best if the assessment process could grow and change as new measurement strategies capture more detail and new areas. Grading on a curve is a bane of US education; therefore, I would not recommend a set percentage of "A students."

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

This is a little dicey as some may use this to directly or indirectly mislead the public as to their commitment to the principles. I would not use a term such as associate as that implies a greater commitment than you are referring to. Perhaps, "Supporting colleague or business" would be more descriptive?



Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

I believe they should have access to any and all learning events and conferences. I would only allow signatories to use the PRI brand in marketing materials.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

I believe asset managers and owners should have this option. However, service providers should really be embodying the principles in their mission and values prior to accessing any PRI events.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

It would be great to have a measurable set of criteria that must be maintained in order to be a signatory with greater rating for egregious slips such as inhumane labor practices or blatant disregard for the environment and surrounding communities. I would also suggest probationary periods of perhaps a year where they can demonstrate positive change (with PRI and its other signatories guidance).

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The only equitable way to measure this would be to have clearly ranked and valid measurement categories where positive or negative change could be tracked at least twice a year. Signatories on probation should demonstrate a set number of quarters of positive change over at least one year in order to show their commitment to change. Only for asset managers and asset owners; however, it would be an interesting project to find a measurable process for service providers as well to ensure compliance with the principles. This might be wonderful topic for a research study through the academic track!

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Yes, the US based Human Resource Certification Institute has a similar process for their providers where they are on probation if found to be out of compliance. During this period there is heightened tracking of the provider's compliance by staff and assistance. Certainly, probationary status should come with a monetary penalty that covers the PRI staff that must provide this assistance.

#### Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

This is a proper probationary period; however, they may be certain issues that can be settled quickly and others that are more systemic within an organization. On further thought, there could be 1 year for minor infractions, two years for more systemic infractions. Anyone who cannot right the ship within 24 months, should be delisted.

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

No, public disclosure should be saved for permanent delisting.

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Fair internal labor practices

Business practices and initiatives that support each principle

Proper use of PRI logo

Demonstrated commitment to ESGs

I believe these could be assessed in the future and this should be a goal. First, data should be collected and categories defined. Would be a great research study.

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

There should be clearly defined infractions and probationary status applied first. Executives and board members who may say or act in ways that violate the principles or commitment to ESG are at the top of the list. In the US and other countries, this should also apply to companies within a portfolio that lobby public officials to enact legislation that harms the environment, society and undermines good governance. To say you are a PRI signatory and then support the toxic practice of lobbying to undermines the principles that goes on both by asset owners and managers should result in immediate probation. Unfair lobbying, undermines the best efforts of those seeking a more just and sustainable society and should be a focus of study and greater social media discussion.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

There should be clearly defined infractions and probationary status applied first. Executives and board members who may say or act in ways that violate the principles or commitment to ESG are at the top of the list. In the US and other countries, this should also apply to companies within a portfolio that lobby public officials to enact legislation that harms the environment, society and undermines good governance. To say you are a PRI signatory and then support the toxic practice of lobbying to undermines the principles that goes on both by asset owners and managers should result in immediate probation. Unfair lobbying, undermines the best efforts of those seeking a more just and sustainable society and should be a focus of study and greater social media discussion.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I am quite certain there will be some push back on any regulation of signatories. The strongest defense is a good offense by having the entire process open to every signatory and having as great a consensus for the process as possible. Additionally, complete transparency and avoidance of capriciousness will go a long way to addressing any push back as will valid measurement and evenly applied monitoring and reporting.

Those who are currently using PRI and violating principles will most likely push against these efforts. However, if the majority of signatories are on board, I believe these instances can be easily mitigated.

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

I think it is imperative to keep the process open and subject to consistent review and change when indicated.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

I think greater public awareness of responsible investing and the signatories who are committed to this should be a cornerstone of PRI's outreach.

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

At the last conference, I spoke with someone who had grievance mechanisms as a category of measurement in assessing compliance. When I asked how deep they drilled down into this category, I was told it was merely a "yes, we have a grievance mechanism" or "no we do not". This is an example of the need for greater specificity in measurement and reporting. A yes answer does not indicate whether such mechanism is litigation or forced arbitration or the more equitable process of mediation. It does not indicate if the process is evenly applied or in any way equitable. I am sure there are other categories that need similar specificity in order to more accurately measure compliance with the principles.

**HQ Region**

North America

**HQ Country**

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Lyndsay Bogdan

### Job Title

Distribution Analyst, RFP Team, Global Distribution Support

### Company

Mellon Capital Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

Signatories should not self-select, but rather be appointed by the PRI or an independent committee. The PRI should note that all signatories are upholding the principles, regardless of tier appointment.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Criteria could be receiving an A or A+ in all modules, as well as the consideration of the depth and breadth of engagement activity within the signatory, given specific targets or ranges are identified by the PRI before the reporting period begins.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

The grace period could be extended to two years for all signatories of both developed and emerging markets whose business size puts them at a disadvantage in regards to resources available to implement reporting and engagement activities.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

We recommend that the PRI implement a one year trial period for potential signatories. This will allow the entity to assess the resources of the PRI and make an informed decision after the trial period has ended.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The organizations would be considered "members", if at the conclusion of the trial period they commit to reporting to the PRI after the grace period has ended. If the grace period is extended to two or more years, it should be reduced by the year of associate membership for the signatory. They would also pay applicable dues at this time.

Before they are admitted as full signatories, the PRI should offer consultation regarding what is to be expected during the reporting process, provide sound examples of "best practices", offer consultation/feedback on how the associate can take steps to become more engaged, as well as offer discounted entry to PRI events taking place during their trial period.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

The PRI should be able to delist signatories only in the event that the signatory does not pay dues, the signatory does not provide annual reporting, or the signatory is not abiding by/ upholding the six principles (including the reasons named in #9).

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?



no answer given

#### Q7d Comments

Signatories that fail to pay dues or provide annual reporting should be given less than six months to provide them after an official warning is issued. Litigation proceedings may be more involved and require additional time to reach a verdict, defend appeals, etc. The PRI may consider issuing a suspension during the period of time that a signatory is defending a sanction or lawsuit that calls into question the signatory's adherence to the principles. During this time, quarterly status updates should be provided to the PRI and the signatory lose certain member privileges, such as using the PRI's logo.

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

The PRI should not publicly disclose the signatories that are at risk of delisting for failure to pay dues or report. However, they should list those signatories that are on suspension due to legal matters. This is typically public information and the legitimacy of the PRI could be called into question if it continues to hold the relationship without acknowledgement of that signatory's behavior.

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service providers should be encouraged to report on their governance structures, board composition and supply chain risks where applicable. This should be assessed by the PRI to encourage transparency year over year.

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI

adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

If the PRI adopts a more active role in public monitoring, they will need additional resources to do so, both internally and (potentially) externally, in the form of third party consulting/audit groups. This will come at an additional cost to the PRI and will most likely be passed to signatories via increased dues. Currently, the PRI seems to be challenged from a staffing standpoint. Some of the recommendations made within this survey are a bit ambitious. The lack of adequate staffing may call into question the ability to properly execute these changes. This may cause concern and reduce the confidence of current and future signatories.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

If properly staffed, the PRI could maintain a deeper relationship with signatories by conducting onsite due diligence meetings and/or annual progress meetings, etc. Each signatory could have a dedicated PRI associate that would be committed to developing the signatory's engagement processes.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

Asset owners (as well as corporations and other service providers) may be incentivized to join the PRI if membership qualified the entity for a tax deduction.

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Erik Kemper

### Job Title

manager treasury and asset management

### Company

Menzis

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

The big challenge will be the criteria on which PRI place signatories in a tier. If this is not done in a fair way, or too much discussions arise from the method, you might consider not to implement a broad public tier.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Yes, for asset owners, size is important for the possibilities of implementing different RI strategies. The smaller the AUM, the less possibilities and probably the more costly RI will be. This answer at this question needs more indept analysis to keep the balance between simplicity and value.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Another question is how to increase the measure each year. What is a front running RI strategy today, hopefully, is common in the near future.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

This way progress can be made transparant.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

None.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

I disagree with this idea.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

But these might be put in a separate rating category.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The information which now is publicly available is good.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Yes, this is a good one to investigate. This will have large implications, so is not easily implemented. E.g. this means the PRI will act as a kind of referee. Very difficult, but in clear cases it is a good idea to explore.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes, this is a good one to investigate. This will have large implications, so is not easily implemented. E.g. this means the PRI will act as a kind of referee. Very difficult, but in clear cases it is a good idea to explore.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Hard to answer shortly and I haven't a clear opinion on this. The big advantage now is that PRI hasn't a value opinion on any signatory which is very objective. It is all about giving transparency and not about rating. With some initiatives the incentive power to be more RI can be improved without losing too much of the objective. But this is a delicate issue.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Can't think of anything else.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I have to think about this one. At this moment I don't use the PRI reporting as a database to get information about our (potential) asset managers.

HQ Region

Europe

HQ Country

Netherlands



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Helga Birgden

### Job Title

Partner

### Company

Mercer Investments

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

At Mercer we believe transparency and disclosure are essential to the proper functioning and sustainability of markets. However, assessing progress toward the PRI's six principles will necessarily require some subjectivity in the PRI's gradation process, should one be developed. While having different qualitative viewpoints on the progress of investors towards ESG integration is valuable to the marketplace it will be very important to make the rationale clear for any subjective judgments to ensure feedback to signatories enables improvement.

As you know, Mercer has uniquely been issuing qualitative ESG ratings for investment managers/strategies since 2008/2010 – with our database reaching over 5,500 strategies to date across asset classes. What we have learned through our own ESG rating process could be beneficial to the PRI in developing its own rating framework.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

## Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

While joining the PRI does require written commitment to the organization's principles, the initiative is largely aspirational at present without incentive or ability to ensure ongoing compliance with the commitment made. The only way to assure compliance and continuous improvement will be to report results of assessments in some capacity or another. If the results are kept private the incentive for organizations to comply with the commitment they have made will be reduced and progress towards ESG integration, the PRI's end-goal, will be slowed.

### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

While other publicly available scoring systems exist – such as AODP – to rank the performance/progress of investors (both owners and managers) on non-financial matters, the PRI is uniquely positioned as the flagship responsible investment initiative to gradate signatories and provide guidance on a path forward for the industry. Disclosing both reports and scores would be beneficial since just releasing a rating without the underlying rationale can lead to selection bias.

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Tiering would be a natural extension of any scoring exercise, though allowing tiers to be self-identified by signatories does not make sense since it would be difficult for individual signatories to consistently understand where they sit in the spectrum of current best practices when it comes to ESG integration and alignment with the six principles.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

In order to qualify for the PRI "Gold" accreditation an investment manager or asset owner should be in the top decile or quartile of market participants when it comes to progress measured against the six principles (absolute) and/or industry best practices (relative). Some points should also be given for disclosure. To ensure the PRI is removed from potential accusations of bias, rather than assigning ratings to signatories the PRI could instead aim to certify independent assurance agencies. This approach is not without precedent – it appears to be working well for the Climate Bonds Initiative for instance. Mercer would be very pleased to be a PRI rating assurance provider, given our own experiences with investment managers in particular.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

There are merits to both relative (against peers) and absolute (against aspirational benchmarks) scoring. The main difference is the long-term outcome of using either approach. A relative scoring basis serves better to avoid rating inflation (e.g. a higher concentration of Gold signatories over time) and enables distinction between leaders and laggards over the long term even as the median/mean rises; whereas under an absolute rating framework a preponderance of signatories might eventually achieve a Gold rating, diluting the significance of tiering in the first place.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

If the PRI is going to implement a gradation scheme of some description giving new signatories a longer grace period to learn more about expectations and establish internal compliance/communication procedures would be appropriate since in this instance signing up to the PRI would be more meaningful.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Establishing an “observer” category is an excellent idea as it would enable PRI to extend its reach and educate more potential signatories on the merits and practicalities of ESG investment.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

These “observers” would simply need to be identified as such, rather than as signatories. They should be able to access all educational materials and events supportive of education. A time limit of 2-3 years would seem an appropriate maximum time frame for observer status after which point a requirement to sign or leave should be imposed.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Delisting may not be necessary in a system where ratings are applied. If a signatory does not progress or regresses in its approach to ESG integration over time this should be made apparent by a year-over-year rating comparison. A downward trend could be indicated by a downward-facing red arrow, stasis by a sideways yellow error and progress by an upward-facing green arrow. While the PRI could establish clear and arguably fair criteria for delisting based on these progress indicators (e.g. 3 years without a green arrow), this may not be necessary since reviewers of PRI data should be able to distinguish laggards themselves. Plus the political issues potentially associated with a delisting might be more than PRI is willing to tolerate.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Assuming the gradation is on a relative basis and the expectations for Gold standard will change over time, as more is possible with new data or process developments etc., then perhaps it works something like the English Football League – Premiership (Gold); Championship (Silver); League 1 (Bronze); Non-Leagues ("Delisted", "Observer" or simply ineligible for a rating). In each grouping there is a 'relegation zone' where if you are at the bottom of your category you are warned that continued progress will be required to maintain Gold or accept being moved to Silver for instance. For Silver, this then also enables the chance to reach the promotion zone and swap with those in the bottom of the Gold zone. Non-league teams can enter League 1 (Bronze) etc. We would expect the difference in progress requirements may vary by level.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

### Q7c Comments

See prior comments under question 7.

### Q7d If so, how, and over what timeframe?

2 years

### Q7d Comments

See prior comments under question 7.

### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

### Q7e Comments

This would be hard to avoid since the list of signatories would presumably remain public.

### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Given the diverse range of service providers supporting the evolution of the ESG landscape, we expect there will need to be subcategories, which could be self-identified. For instance investment consultants like Mercer should be assessed differently than data providers like MSCI. Recognizing that many service providers have diverse lines of business – e.g. Mercer’s primary business is advisory, though we also offer delegated/fiduciary services and license data – this subcategorization will need to be undertaken thoughtfully (e.g. based on the highest % of revenue associated with each activity).

For investment consultants disclosure should center around the services they offer to practically support asset owners and asset managers (or both) to implement the PRI principles. It would also be worthwhile calling out whether the services offered are delivered separately by a small team within a big organization or how well the service offerings are integrated within ‘mainstream’ service offerings.

The PRI assessment component would need to be considered once it was determined how many similar providers fell into each sub category. PRI reviews of service provider self-assessments could also potentially be supplemented by asset owners and asset manager feedback (anonymously), given they are the groups the service providers should be supporting.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

In our view the PRI faces more reputational risks if it changes nothing about its current procedures, such as losing relevance to other commercial or NGO alternatives and losing the interest of would-be Gold signatories.

However, given the PRI would be assessing signatories that it is relying on for membership fees there will of course be sensitivity around the impartiality of the PRI's ratings which the organization will have to confront. These conflict of interest sensitivities can be mitigated by delineating a separate team within the PRI to focus on signatory ratings assessment/assignment and/or outsourcing this aspect to third-party assurance providers.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

The most straightforward means of assessing diversity would be for the PRI to begin to track the internal diversity of signatories based on the % of minority staff on boards, in (portfolio) management, in overall employee bases, etc. This could also be supplemented with qualitative reviews of how investors are considering diversity in their own investment decisions.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

At present the contents of PRI transparency reports are difficult to assess in the aggregate. If the PRI is going to start issuing ratings the underlying data informing these ratings should be made more readily accessible and easily queried. Ideally this information would be made publicly available, though PRI could also chose to make the most detailed information available only to signatories or subscribers creating the potential for an alternative revenue stream other than membership fees to recoup some of the costs of rating (though this would of course need to be weighed against likely increased sensitivity around conflict of interests discussed in our response to question 10).

## HQ Region

North America

## HQ Country

Canada



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Susan Makos

### Job Title

Vice President of Social Responsibility

### Company

Mercy Investment Services

### Signatory Category

Non-Signatory

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

Investment managers only

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no, except that investment managers which are using the UNPRI signatory to market products, should have them disclosed to assist clients in evaluating their performance on this key metric

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

Asset owners should have the option of scoring in a broad tier or not being scored. Managers should be scored.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Investment managers only

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

yes-external verification will be important using consistent standards and raters.

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

Asset owners only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

should include those which affirm the commitment to UNPRI and the principles. They should be allowed access to event, support and engagements as way to incentivize greater participation and awareness of UNPRI but should not be able to use Logo until admitted fully- unless a logo specific to associate membership is developed.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

assessment scores-suggest that modules be prioritized as to which are leading indicators.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

how they support the principles in concrete terms

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The PRI was established as an enabler and not as a regulator so the risk is the loss of being seen as the enabler/champion and essential source on responsible investing-can be seen as a loss of some brand identity to the PRI.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Not all signatories currently have public reporting requirements of asset size, engagements or their activities, yet while for many signatories, that is standard operating procedure. It is important for the PRI to embrace this diversity of organizations committed to responsible investing and to embrace all such organizations because they would bring richness of experience and expertise to the PRI's efforts.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no additional comments

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

no answer given

HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Nerida Hall

## Job Title

Principal

## Company

Merlon Capital

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

Investment managers only

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

Investment managers only

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Investment managers only

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Yes

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments



Disclosure is always good and it would be helpful as a comparison to see what improvements could be made.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Investment managers only

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Yes agree with the above

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Agree with the above

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Yes it should be assessed by PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Agree with above

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Agree with above

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The biggest risk is a move away for being involved as a signatory as a group resulting in PRI becoming less relevant.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Relevance to investment owners, specific talks and conferences that are seen as relevant.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Current survey questions, should be diluted to suit the investment manager, otherwise annual survey is long and at times not entirely relevant.

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Adrian Goldstone

### Job Title

Managing Partner

### Company

Metaform Investments

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

This should be voluntary and signatories should be encouraged to do so.

In the alternative there could be a grace period given where remedial actions are taken, or only reports that show substantial compliance should be disclosed

**Q2b What should the PRI publicly disclose?**



no answer given

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

Yes but language such as tier 1 etc is more appropriate than the precious metals reference

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

Answer would depend on the criteria used for assigning each tier.

It might also be better to use a compliance based system such as used in GRI based processes.

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Independent verification against measurable indicators such as you suggest (The GRI process has evolved into a reasonably robust system). The detail around the indicators themselves

should be based on the principles but should be the subject of separate assessment and consultation

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

There should not be a limit on how many top tier companies can be in the database...if a business is fully compliant it is fully compliant. The indicators need more work and audit/verification processes should be thought through

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

2 years with extension possible in special circumstances

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Should be strictly internal and the external (marketing) benefits should not be available

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

Not sure. Would depend on the basis for the associate category of membership.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

There should be a clear process based on whether or not the member has adhered to remedial action timelines and what independent verification processes have occurred. There should be a suspension period prior to delisting. A 2-3 year period of little or no should be allowed for. There may need to be a means of assessing special circumstances such as the market the member operates in etc which could impinge on performance against indicators and compliance.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

See previous answer regarding process and assessment of extenuating circumstances. There should also be an internal appeal process.

**Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?**

No

**Q7e Comments**

no answer given

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

Service providers should be bound by the same principles. A less rigorous assessment and set of indicators might be used but there should be disclosure.

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

Yes

**Q9 Comments**

Provided there is a proper process in making the decision. There should be a very clear and measurable impact on the group before this process is used rather than the performance/verification process swinging into action.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

Provided there is a proper process in making the decision. There should be a very clear and measurable impact on the group before this process is used rather than the performance/verification process swinging into action.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

The more transparent the organization the greater the risk that non performance by the PRI in general becomes a public issue. If good governance is in place and the verification process works properly the risk should be mitigated or at least managed. It seems to me that a move to be clearer about meeting the PRI goals can only enhance the reputation of the group. There should be an engagement plan in place to ensure that watchdog type NGO's who could impact on the PRI are well informed.



Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

What has been proposed is a good starting pointy but we should expect that this will evolve as we see how it works and what works best.

HQ Region

North America

HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

William Jacobsen

### Job Title

Business Development Manager

### Company

MicroVest Capital Managment LLC

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Yes, but I don't think self-selection will work here, I question how many signatories would voluntarily choose bronze.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

I think the criteria for reporting should be different for different signatory categories. Asset owners have differing governance structures which could potentially limit their ability to fully allocate all their investments according to PRI standards and should not be penalized for this. Also massive global investment managers may choose to offer investment product inconsistent with PRI standards but should not be given a free pass for that.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

I appreciate the current methodology and think that arbitrary segmentation would ultimately be self-defeating.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

I believe it should be clear upon becoming a member what the reporting protocol should look like.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

I think so, with the proviso that Associate membership has a set life-term (i.e 3 years)

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

For Associate members I think the criteria should be the same with the exception of public reporting.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Statistically significant change on an aggregate basis up to a specified minimum.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

That's a very good question and unfortunately I don't have a good answer.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Large settlements on the backs of practices that run counter to responsible investing would be seen as an example of why a firm might be delisted and I would think a two strike policy would be the right thing to do and should be at the discretion of UN PRI. If an asset management subsidiary of a large commercial bank is a signatory they should not be delisted because a mortgage subsidiary of the same bank settles with the CFPB for consumer abuses for example.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Large settlements on the backs of practices that run counter to responsible investing would be seen as an example of why a firm might be delisted and I would think a two strike policy would be the right thing to do and should be at the discretion of UN PRI. If an asset management subsidiary of a large commercial bank is a signatory they should not be delisted because a mortgage subsidiary of the same bank settles with the CFPB for consumer abuses for example.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I could see the potential for some of the largest PRI members to potentially run afoul of this issue and then use their influence to launch/further competing organizations. I think that's hard to guard against unfortunately.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

I don't, but fully applaud this effort. The groups that are signatories but are paying lip-service to the principles are often times gargantuan in size and influence and finding ways for them to act could have a massive positive benefit.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

I would think some of the strategic initiatives and some forced attrition will lead to ever-increasing value of the PRI badge.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

My personal bias is for this to be incorporated into a JV type arrangement with an existing data/screen provider whether its evestment, preqin or morningstar for public investments.

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Paul Richardson

### Job Title

Chief Investment Officer

### Company

Mint Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores



## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Scoring an A or A+ in most modules, depth and breadth of engagement activity.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

Mint is too new to the process to make a judgment on this.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Would prefer an initial 1 year to build and improve PRI processes than a second year to be tested on them.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

No need for this.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Credibility of the PRI gold standard is conformity to standards eg CFA Org model.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Level of achievement in scores based on year on year improvements

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Overall levels of PRI used in investment process and levels of engagement.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Credibility of the PRI designation is at risk if not.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Credibility of the PRI designation is at risk if not.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI may be seen as 'holier than thou' compared to other industry bodies in the SRI space. It must be able therefore, as the CFA Institute does, to defend this position with a credible evaluation and reporting base. Disciplinary action on breaches would therefore be a 'must have'.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Perhaps by including a wider range of sectors than one dominated by asset managers and investment funds? eg energy companies?

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

By promoting the best performers, and with more intense and public engagement with 'target' companies in support of the signatories efforts.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Mint is too new to this process to comment on this at this stage.

HQ Region

Oceania

HQ Country

New Zealand

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Marko Tutavac

### Job Title

Head of Consultant Relationships

### Company

Mirae Asset Global Investments

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

However, there should be an audit function to ensure that whatever tier signatories select for themselves is actually reflective of the truth.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

A combination of measures should be met, and they should differ depending on the signatories category. I would suggest including compliance of PRIs principles during external audits for internal controls and operations, i.e. SAS, ISAE, AAF reports. These would disclose, upon auditor's sign-off, whether or not a signatory actually has a proper ESG policy in place and if they practice it on a daily basis.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Ideally, the aim is to have as many signatories as possible practice ESG policies on a continuous basis. This shouldn't come off as a competition where only 10% of signatories are allowed to win. However, it would benefit both PRI and signatories if there was a clear line drawn between signatories who score well and signatories who score poorly. I suspect that those who score poorly would amount to a low figure (possibly 10%) and this would subsequently encourage them to either improve their stance on ESG or get out of the game all together and remove themselves from the list of signatories.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

There is no reason why an asset owner or asset manager couldn't "learn and develop" prior to becoming a signatory.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

While there is no reason for allowing an associate member to use the PRI logo, the potential for learning via collaboration implementation support would be very rewarding for them.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

This should be the same for all signatory categories.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Possibly a combination of KPIs revolving around goals placed on a calendar, i.e. 2 years to implement all 6 Principles.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

Possibly one year.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?



Yes

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

They should disclose whether or not they advise/ consult or directly manage (via an OCIO approach) assets on behalf of asset owners. If they advise/ consult either wholesale or institutional asset owners, then they should disclose how ESG is integrated into their advisory practice. If assets are managed on behalf of either wholesale or institutional asset, then do they also submit an RI Transparency Report and possibly change their category to investment manager.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

However, a suspension would be initially recommended and only after confirmation of any questionable issues. If it becomes obvious that a signatory actually doesn't practice what they preach, then a delisting would be recommended.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

However, a suspension would be initially recommended and only after confirmation of any questionable issues. If it becomes obvious that a signatory actually doesn't practice what they preach, then a delisting would be recommended.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I see nothing but positive consequences for the PRI in becoming a more active player in its own house. I believe there is greater risk in the PRI not becoming more active in ensuring that the policies it has set forward are not actually practiced by signatories.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

The best way is to more proactively engage signatories to volunteer their time and resources for collaborative purposes, i.e. engaging regulators on corporate governance matters, cooperating on research and white papers, engaging management of Asian companies on social and environmental issues, etc.

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

Ideally, asset owners shouldn't need additional incentive or support from PRI to implement responsible investment, beyond the initiatives already outlined in the paper published in December and PRI's strategic plan.

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

The RI Transparency and RI Activities reports should be enough to showcase managers to asset owners, and vice-versa. The onus should still be on asset owners to perform a certain amount of due diligence to ensure that an investment manager actually fits their respective requirements.

[HQ Region](#)

Asia

[HQ Country](#)

Hong Kong

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Hervé Guez

### Job Title

Director of Research

### Company

Mirova

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

It would not be understandable that only asset managers should answer: asset owners are also important for the results of the reporting.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

The report should be audited by a third party in order to obtain high-level scores in a first time.  
In a second time, all reports should be audited.

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

The PRI should place signatories in a broad public tier (gold silver bronze) according to the scoring of the PRI report (no self-selection): this would provide discredit to the PRI.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

The PRI should keep improving its reporting and assessment process, indicators and methodology, reporting and disclosure requirements in order to better assess the impact of signatories instead of focusing too much on signatories' processes. The PRI should not have "best in class / relative" scores, but absolute ones only.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Reporting should not be the criteria: it should remain mandatory. The reason why reporting may be a burden is that the questionnaire is not translated into local languages for non-English speakers.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Only fully committed signatories should be admitted. No need to admit further categories of signatories.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

If PRI create categories of signatories (bronze, silver, gold), this should be sufficient to classify signatories.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

not relevant for Mirova - we do not see the interest to have service providers as members of the PRI - they could be granted a status of observers.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Yes with a clear procedure and governance of the way this is implemented.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes with a clear procedure and governance of the way this is implemented.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

One interesting input would be more data and figures about the SRI market according to the categories assigned by the PRI (bronze, silver, gold, with gold being impact investing approach, silver being improvement of issuers' ESG practices with active engagement activities, bronze being passive signatories with low engagement activities)

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

See our comments on categories

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

By disclosing publicly their scores

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

It would be made more useful if asset owners were granted more points when selecting asset managers that have been classified as gold.

[HQ Region](#)

[Europe](#)

[HQ Country](#)

[France](#)



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tadateru Kitaoka

### Job Title

Head of Research and Marketing Department

### Company

Mitsubishi Corp.- UBS Realty Inc

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Yes, it will depend on which category is the signatory involved in, for example there are large difference if comparing the oil sector company and asset management company.

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

During the start up procedure, the requirement should be kept for several years because it would take a lot of time to catch up the standard for each companies.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

It's difficult to make such criteria because if the company is under restructuring process, the company would not be able to accomplish a progress.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

If market think the PRI decision is NOT fair, it will be a risk for PRI.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Nothing especially.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Consulting or show best practice, etc.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

If PRI make a scoring report for each signatories, it should be helpful for investors to make their decision.

#### HQ Region

Asia

#### HQ Country

Japan

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Marta Carulla

### Job Title

Office Manager

### Company

Miura Private Equity SGEIC SA

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

We believe that by doing so, the early stage signatories can learn from those more advanced and pick up ideas on how to improve their methodologies regarding responsible investment.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

We believe it would be good for the signatories to be aware on how their peers are performing, in order not to perhaps take more seriously their responsibility towards reporting.

Q2b What should the PRI publicly disclose?

## Assessment reports

### Q2b Comments

Bearing in mind that if some of the information included in the reports were of non disclosure nature, it would not be included.

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

We believe that this system would encourage fellow piers to look up to other piers in higher ranks and want to improve their performance.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

We believe that perhaps it should be a combination of measures which would best exemplify the category in which a signatory is placed according to their performance.

Disclosure requirements should be different for different signatory categories in as much as the information to be reflected made reference to different approaches to responsible investment.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

As explained in previous answers, we believe it would be beneficial for the whole organisation since we are under the impression that having more detailed performance indicators will enable signatories to aim to improve their performance if placed in lower ranking categories.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

We believe it is an appropriate time lapse in order to be able to get familiarised with responsible investment and ESG issues for those signatories that are new to the system.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments



We do not see why not. This would perhaps enable more potential members to become familiar with all the involvement they should be required to demonstrate and weigh whether they are willing to compromise themselves to the membership, understanding what it entails.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

We believe that minimum performing standards should be perhaps set in order to be able to judge a member for delisting. It should differ in as much as different signatory categories refer indeed to different categories that cannot be fairly compared.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

Perhaps they should show improvements though, even if minimum, during the first year.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Whatever information is not considered confidential to the signatory and will help all members to reach a general agreement performance status in terms of responsible investment matters.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Perhaps more signatories will join and all the signatories will be more aligned regarding the performance

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

At this stage we do not have a clear idea of how more can the PRI incentivise and support asset owners beyond what has already been mentioned.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Spain

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Anna-Sterre Nette

### Job Title

Senior Advisor Responsible Investment

### Company

MN

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

To ensure positive encouragement: only naming of leaders (not shaming of laggards).

**Q1b Should this include all signatories or only contain certain categories?**

Asset owners only

### Q1b Comments

Include both investment managers & asset owners

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

We do not think that individual signatory Assessment Reports need to be disclosed in full detail. Basic scores and/or short summaries on key-indicators should provide sufficient insight on level of advancement of asset owners.

**Q2b What should the PRI publicly disclose?**

Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

Asset owners only

### Q2c Comments

Include both investment managers & asset owners

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

As long as it is possible to develop a simple and straightforward methodology to distinguish between the tiers we would support public disclosure of Gold tier. Question remains how can we keep this rating process as simple as possible? Would this be a responsibility of the PRI? Do we need to appoint a special committee for this work? Will signatories have to pay to get rated on a yearly basis? Or can this be done based on peer reviews?

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

Include both investment managers & asset owners

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Asset owners only

### Q3c Comments

Include both investment managers & asset owners

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

We support the proposed gold tier requirements: independent assurance, reporting on asset class bigger than 2% of assets, scoring A in all modules, depth and breadth of engagement activity, etc.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Methodology is currently quite detailed and sometimes repetitive. We would support a more efficient assessment process still allowing for a strong enough distinction of leaders.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

This would be a crucial element for selection of external managers. We see especially barriers for entry in the alternative asset classes. This would buy everyone some time to get more familiar with the RI processes.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

Investment managers only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

This could be relevant for external managers who currently feel anxious to get on board.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should have access to all learning services but will have a special status within the group of signatories.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

Time limit of three instead of two years.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

But really as a last resort. We think it is important to also stay engaged with companies that are perhaps not progressing quickly enough. Delisting can only be the consequence of an intense engagement process that failed. We are not sure whether PRI can or should allocate sufficient resources to this process.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Rate year-on-year progress, but allow for a three-year incubation period.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Signatories should always be given the opportunity to improve before being delisted.

Q7d If so, how, and over what timeframe?

3 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Active ownership (voting & types of engagement), exclusions, types of ESG integration per asset class, impact investing, and other forms. We are not sure whether the PRI as a standard setting body is the right party to assess this disclosure.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Confirmed fines or regulatory sanctions

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Confirmed fines or regulatory sanctions

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

What does the business model look like? Who is going bear the cost of all these extra PRI services? We feel that PRI's key priority is to further advance responsible investment and work on innovation and disseminate these learnings through position papers.

Is there is a conflict of interest when the PRI is setting standards and also evaluating the signatories performance. Should this be done in cooperation with a separate institution?

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

PRI can work on accountability by encouraging investors to improve responsible investment practices. The focus should be on working with leaders on ESG integration and innovation



and motivating beginners/laggards to step up. Probably it is important to some sort of distinction between regions and certain asset classes as leaders in one group may look like laggards when compared to equity or fixed income investors.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Always keep the focus on promoting long-term shareholder value.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Continue sharing of best practice in external manager selection processes.

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Russell Mackie

### Job Title

Global Head of Client Services

### Company

Mondrian Investment Partners

### Signatory Category

Non-Signatory

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

General view is that PRI should be as inclusive as possible, to encourage broad membership (from smaller firms, emerging markets etc).

If 'advanced' PRI members wish to demonstrate their capability, then they can do so by disclosing their assessment report.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

See answer to question 1. PRI should be as inclusive as possible.

Q2b What should the PRI publicly disclose?

no answer given

Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

Q3 Comments

If all three tiers are shown, then there would be a natural 'race to the top'.

However, if a tier system had to be implemented (see previous comment), then just having a 'Gold' & 'Other' category would enable some differentiation. There will be a number of managers who perhaps do not aspire to become Gold members, but wish to be recognised as having made progress in RI generally.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

If only the top 10% can achieve Gold, then you create a situation where the methodology can change over time and may be subjective. A situation where the goalposts are moved each year can create additional risk and uncertainty for firms that is beyond their control - effectively further regulation.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

This would encourage many smaller/EM firms to consider joining - many of whom may not have dedicated resources.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

This is a good idea. However, the category should not be overly prescriptive, to prevent interested parties in participating.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

See above, but agree that PRI logo use should be for signatories only.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

Again, avoid being too prescriptive.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Agree - some accountability is required. However, if the goalposts keep changing, then this should really apply more to the 'Gold' members.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

No comment.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

Yes, this is essential.

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

Need to give firms the opportunity to improve internally first.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No comment

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Yes, but give them the opportunity to comment first.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes, but give them the opportunity to comment first.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI has to illustrate objectivity - perhaps with some outside oversight.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No comment.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Make PRI accessible to a wide universe (in a cost efficient manner) and to encourage RI for the industry - but not to provide further excessive bureaucracy in a heavily regulated industry.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

No comment.

HQ Region

no answer given

HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Satoshi Kosaka

### Job Title

Chief Manager

### Company

MU Investments Co., Ltd.

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

n/a

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Asia

HQ Country

Japan

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Alfred Wasserle

### Job Title

Portfolio Manager

### Company

Munich Re

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

There is already a public differentiation in the form of the assessment ranges

Each signatory decides independently whether to publish the results

The Transparency Report and assessment should be compulsory for service providers

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Every signatory can release all his/her responses in the PRI Survey for the Transparency Report

Each signatory decides independently whether to publish the results

The Transparency Report and assessment should be compulsory for service providers

[Q2b What should the PRI publicly disclose?](#)

no answer given

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

no answer given

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

No

[Q3 Comments](#)

Existing classification suffices entirely

Gold would merely be another name for assessment range A+

The additional efforts of filling out the PRI Survey would definitively be excessive

The assessment methods are changed every year. This could cause problems for the signatories

The Transparency Report and assessment should be compulsory for service providers

Gold would merely be another name for assessment range A+

Every signatory can already report voluntarily on every asset class and provide a much more detailed Transparency Report

Every signatory can also present the breadth and depth of his/her investment already today

No the reporting and disclosure obligations should not vary according to signatory group.

The principle of voluntary reporting should not be changed

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

The existing assessment procedure can of course always be improved and refined.

Considerable changes have been made at short intervals in recent years, demanding a lot from the signatories.

Limiting the percentage for the top valuation ranges makes sense and could lead to improved effort on the part of the signatories.

This would only require a minor adjustment, that need to be agreed on and announced in advance by PRI.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

One year suffices for new signatories

No further watering down of the criteria

A period of one year would also make sense for service providers to meet the reporting and disclosure obligations

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

No further watering down of the criteria

No softening of the criteria, as this would diametrically oppose the efforts to introduce minimum standards

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Enable access to the know-how and development possibilities in the PRI initiative

Access to co-operations, events and help implementing the principles

No use of the PRI logo and no marketing before signing

Time should be limited to one year.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

Time should be limited to one year and it should be the same for all signatory categories



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Strike if insufficient progress made. Initially threat of being struck off for e.g. the lowest 5% scoring signatories

If the worst signatories in the evaluation do not move, they should be offered support and then struck off if they do not improve

The first and most important measure for differentiating more between signatories is the reporting/disclosure obligation for service providers

No full membership without the same obligations

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The evaluations in the PRI survey should serve as the basis.

The 5% lowest scoring signatories should put in much more effort and accept help from PRI

PRI should introduce a minimum level for all groups of signatories

This would make it possible to filter out the inactive signatories and ultimately strike them off

The PRI initiative is criticised for its rapid growth without "quality control

Work is needed here

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

One year time frame

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

PRI should publish the poorest implementers every year and make the number of struck signatories transparent.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service providers are using PRI events more and more as marketing events for client acquisition

It is difficult to understand what justifies a full PRI membership for service providers

Same reporting and disclosure obligation for service providers should be introduced

No membership if obligation no met

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Seen as a large company group that has many other business fields in addition to asset management, and hence conflicts of interests, this is not possible

We take a critical view of complaints from other signatories or NGOs, as each pursues its own interests and therefore cannot be accepted as a moral instance

This direction could cause great damage to the PRI initiative

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Seen as a large company group that has many other business fields in addition to asset management, and hence conflicts of interests, this is not possible

We take a critical view of complaints from other signatories or NGOs, as each pursues its own interests and therefore cannot be accepted as a moral instance

This direction could cause great damage to the PRI initiative

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive consequences from the implementation of the proposed initiatives:

- Strong differentiation between the signatories by ruling out inactivity (= non-fulfilment of the minimum level)
- Same reporting and disclosure obligations for service providers would improve the credibility of the PRI initiative
- Support for the potential signatories in advance could increase their number

Negative consequences from implementing the proposed initiatives:

- Many signatories not able to cope with additional work caused by change of methodology (new additional categories, etc.)
- Veto of access of external parties to the reporting and valuation data of the PRI initiative, so that this information can also be used externally and additional data gained on the activities and performances regarding responsible investment by non-signatories. External parties having access to the data would potentially be a reason to leave the PRI initiative.
- Continued strong growth while softening criteria for new signatories would further harm the credibility of the PRI initiative (consolidation/quality instead of growth)

[Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?](#)

Increase level of responsibility by introducing minimum standards with the goal of filtering out "black sheep"

To date voluntary implementation by members and no minimum standards, checks or consequences.

It is far too easy to simply "tick off" the few requirements and then exploit the PRI membership for advertising purposes

Freeloaders and stragglers are not put under pressure – the initiative is seen as merely a paper tiger

Too much focus in the past on growing the member base. This appears to still be the case.

Reducing the transitional periods for new signatories is a step in the wrong direction

Increasing the transparency recently installed is the right direction

Voluntary disclosure of results has to be advertised even more

Signatories should make voluntary statements in the Transparency Report and disclose their assessment reports

This makes it unnecessary to introduce new categories

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Germany

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Richard Akwei

### Job Title

Head of Fund Management

### Company

Musa Group

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

But they should be grouped by standards - gold silver bronze

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Gold standard should recognize progress as well as level of commitment and consistency

No the criteria should be the same but different levels of achievement

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

12 months is too short. Change it to 24 months

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

If the grace period is extended then there is no need for the Associate designation

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They must be ready to publish their information at the time they become members

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

the categories should be consistent and the determination should be around the pace of change in the majority of their modules

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

All members should be evaluated on the same criteria and by the PRI



Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

publishing individual submissions is onerous and would have negative consequences. PRI is trying to influence good behaviors not establish an exclusive club

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

greater alignment with PRI performance and manager selection

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

simple ranking system and trend line of performance

HQ Region

Africa

HQ Country

South Africa

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

José Alberto Parejo

### Job Title

Director, Investor Relations

### Company

N+1 Private Equity

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Scoring an 'A' or 'A+' in some or all modules should be the most relevant measure, in order to preserve objectiveness.

No. The same requirements for all categories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Agree

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Scores evolution year on year.

No.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N.A.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

We do not foresee any negative consequence.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

For investment managers, making the key indicators in each category mandatory

HQ Region

Europe

HQ Country

Spain

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Carlo Alberto Bragazzi

### Job Title

Head of Alternative Investments Solutions - CFO

### Company

NAI Italy

### Signatory Category

Service Provider

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Develop broad public tiers to be published

**Q2b What should the PRI publicly disclose?**

no answer given



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

Probably for an initial period of limited years and then All tiers to be disclosed

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

Revise the methodology to stipulate that no more than 10% of signatories can score an 'A' or 'A+' in each module

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

In those circumstances/markets it is advisable to do so

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Headquartered in emerging markets only

Q5b Comments

There could be exceptions for developed markets as well maybe

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Implementation support guides

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

A combination of indicators based on the level/pace of change in signatory assessment scores in some/all modules, year-on-year progress.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

Only to those who do not receive formal definitive sanctions from authorities

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

One year even

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

Investment Managers only

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not sure

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The balanced increased in transparency should not have negative consequences for the PRI.

Mitigants would be reached via pre-emptive dialogue and actions with representative bodies of the signatories' categories.

Signatories delisting is based on facts and decision made by a collegial body.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Work with local governments in order to devise ad hoc tax incentives.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Adding additional mandatory indicators.

HQ Region

Europe

HQ Country

Italy

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Ian Picard

### Job Title

Account manager

### Company

Native Benefits Plan

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

no answer given

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

the measures applied in the last year to meet the PRI

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments



no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

To promote PRI best practices, an online forum should be developed to allow the signatories to share experiences and concerns in connection with the activities of public companies worldwide. This would help to join forces as institutional investors to enforce our values. For example, a public company that uses children as labor in its manufacturing process could be sanctioned by the PRI signatories.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Helena Unander-Scharin

### Job Title

Head of Business support

### Company

Navigera AB

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

Haven't reported for the first time yet, so not enough familiar with the reporting.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not enough familiar with the reporting yet, to be able to answer.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Should be given a warning at first.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Should be given a warning at first.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Elodie Pavot

## Job Title

Investor Relations Officer

## Company

Naxicap Partners

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

A Management Company should, amongst others :

- 1/ report to its LPs on ESG criteria every year,
- 2/ monitor the evolution of ESG KPIs of the companies it manages,
- 3/ have not received legal sanctions in recent years as a result of corporate wrong-doing,
- 4/ regularly answer to PRI's requests.



Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

- Organization
- ESG Policy
- Risk management

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

If they invest in activities related to drug, alcohol, guns, pollution-intensive patterns, etc.

If they breach internationally recognized conventions, norms or protocols regarding environment protection.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

If they invest in activities related to drug, alcohol, guns, pollution-intensive patterns, etc.

If they breach internationally recognized conventions, norms or protocols regarding environment protection.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

- More credibility for the PRI: companies who are part of the PRI signatories are really concerned by the responsible investment.
- Keep signatories more active, as they will want to keep their PRI signature.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Publish efforts of each signatories on the UNPRI website.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

- Describe the positive impacts on the business of a responsible investment Policy => make a link with Financial performances.
- Show that it is a more and more recurrent subject and that final consumers are really sensitive to these concerns => good f

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Try to make a common report for every management company in order to make the comparison easier ?

HQ Region

Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Scott Perry

### Job Title

Partner, Head of Impact Investing Committee

### Company

NEPC, LLC

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Yes - Highlighting those firms that have positively distinguished themselves from the pack would be beneficial.

This should apply to service providers and asset managers.

Q1b Should this include all signatories or only contain certain categories?

Investment managers only

### Q1b Comments

#NAME?

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Perhaps in limited or summary form. This will further motivate progress from lagging firms.



## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

A executive summary including the score and key inputs.

## Q2c Should this include all signatories or only certain categories?

Investment managers only

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Recognizing leaders in the field is important as it will encourage others to follow suit.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

Differentiating between multiple tiers could introduce too much complexity to the process.

### Q3b Comments

Criteria will need to be different between groups.

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

true investment process integration

though leadership

results

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

There should be no limit to the amount of signatories that can be graded an A if those firms are truly meeting all of the criteria.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

This could be helpful in attracting additional signatories.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should be able to have access to all educational related activities and resources. They should not be allowed to use the PRI logo in their marketing materials as an associate member.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

Allowing 1-2 years for internal education is appropriate, but ultimately a firm should be required to graduate from the associate program.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

While this should not be the goal, it should be an option in select cases.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

year over year progress

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

They can be given a one year or less grace period if there is no other mechanism that warns them of de listing.

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

preferable shorter than 2 years.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No



## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

-ESG integration into investment research process

-thought leadership

-resources

-client assets invested in ESG strategies

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

## Q9 Comments

The PRI is not a court of law and should not get involved at this level.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

The PRI is not a court of law and should not get involved at this level.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Our biggest concern is that a number of firms are using the PRI as a marketing tool and not truly promoting ESG.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Provide more accessible and high level summary data.

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Joseph Herlihy

### Job Title

Managing Director

### Company

Neuberger Berman

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

The threat of public differentiation will in itself push more signatories to put the needed attention and resources towards their responsible investing claims and commitments.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

Possibly a two or three year "initiation period" before including a signatory should be considered.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

That may backfire a bit. Absent of an audit process, public disclosure of scores can create an environment of who can do the best and creative job of submitting the annual assessment and lose sight of the true goals of RI.

## Q2b What should the PRI publicly disclose?

no answer given

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Prefer tiers to disclosure of scores, it can be effective and create a desire for a signatory to gain "gold" status while eliminating a scoring contest.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

Everyone should be held to the same standard.

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

We think "Gold" should report on all assets classes with over 5%, 2% seems too low. We are not in favor of independent assurance. We're not confident this will add much value while adding a financial burden to some of our smaller signatories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

The existing grace period seems adequate. Asking new signatories to report publicly under the current time frame drives new signatories to quicker action in a reasonable period of time.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

This may get some of those a bit hesitant to move towards PRI.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

A modified logo should be used noting their status. All other opportunities should be afforded them, albeit for a finite period of time.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

This maintains the credibility of all of PRI.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Possibly some sort of peer review may be helpful.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

A probationary period would make sense.

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

A firm that risks delisting, then rights the ship, should not have to be branded as having been on probation in the past. Let's not lose sight of the end goal.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N/A

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Obviously there should be a robust process in these cases.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Obviously there should be a robust process in these cases.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

One negative impact will be the transformation of the PRI's role closer to one of a governing body and less of a partner. This is probably unavoidable.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Possibly a central database of ESG related RFP responses from asset managers to compare and contrast.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Peter Neumeier

### Job Title

President

### Company

Neumeier Poma Investment Counsel, LLC

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

NAME, INVESTMENT SERVICES YOU PROVIDE AND ASSETS UNDER MANAGEMENT

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Kenji Fuma

### Job Title

CEO

### Company

Neural Inc.

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

By disclosing membership reports, other members as well as outsiders can see their development toward responsible investment. I am quite positive that transparency will drive further development and also reveal their hurdles.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

All signatories

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

No

[Q3 Comments](#)

no answer given

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

no answer given

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

no answer given

[Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.](#)

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit



## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Information about how a service provider helps investors drive responsible investment.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

There is a potential risk that investors that are kicked out from PRI establish new alternative initiatives, which will bring about ambiguity in what is "responsible investment."

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Asia

#### HQ Country

Japan

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

MaryKate Bullen

### Job Title

Associate Director - Sustainability & Communications

### Company

New Forests Pty Limited

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

We are in a small subset of investment managers focused on forestry, and so I have been able to review all of the public reports for our main competitors. I was dismayed to see the very brief and incomplete nature of most of the reports. It was a strong contrast from what I hear in the market that "so and so is a PRI signatory" - it devalues the organisation if members aren't putting in effort on RI.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Not certain. I am more inclined to yes, but I feel the assessment report and scores are still not fully tested and working 100% so that makes me concerned.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

Some ability to respond to scores and assessment findings would be useful. There have been cases I have discussed with the assessment team where a finding does not appear logical and they have agreed, but nothing can change the score once issued.

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

The distinction and biases inherent in PRI management between IMs and AOs is a bit tiresome! We are all signatories, and one is not there to serve the other. Let's be in this together, please.

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

How would this differ from rating scores issued in pilot assessments?

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

The distinction and biases inherent in PRI management between IMs and AOs is a bit tiresome! We are all signatories, and one is not there to serve the other. Let's be in this together, please.

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

NOT independent assurance - that is just a cost on top of an already costly signatory membership.

should be based on reporting in all asset classes that are relevant(I think it was 5% not 2%?), and receiving top marks in each of those. There should be allowance for depth and breadth of RI implementation.

Should not focus on "engagements" that are are costly (other memberships) or which may not apply to signatories. For example, no listed equities engagements are relevant to us, only alternatives and so we jump on those opportunities, but it's still a subset of the overall potential.

[Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.](#)

Yes

[Q4 Comments](#)

Perhaps there is a distinction you can give for things like level of engagement, quality of programs, continual improvement, etc.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

No

[Q5 Comments](#)

no answer given

[Q5b How long should this be?](#)

no answer given

[Q5b2 And to which signatories should this apply?](#)

no answer given

## Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

## Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

Delisting should have some membership consultation or comment period, or a review board of signatories.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Pace of change may be difficult for signatories that have strong beginning scores

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

I think an opportunity to defend themselves is reasonable. However, I worry if you gave say a one year opportunity to improve, they could just game the system and over-report the next year without real action.

#### Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

too long

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

maybe within membership to allow for consultation

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

how they promote PRI and RI

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Severe infractions maybe - but we must be aware that all investors are exposed to reputation risk and incidents can happen regardless of best practice in RI. So such decisions must be made very thoughtfully.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Severe infractions maybe - but we must be aware that all investors are exposed to reputation risk and incidents can happen regardless of best practice in RI. So such decisions must be made very thoughtfully.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI

adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI staff at times already seem spread thin, and so detracting from other implementation support resources would be my main concern

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

Recognize investment managers are the largest number of signatories. To be frank, at times we are treated like second class citizens, and it seems to me many IMs are ready to engage. There appears to be a suspicion that we are in it for marketing, when that is often not the case. I would also urge you to recognize the diversity of IMs in the organization - including in specialties, location, and experience.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

no answer given

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

more indicators, more sub asset class indicators (e.g. real assets, forestry, ag)

**HQ Region**

Oceania

**HQ Country**

Australia



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Victoria Barron

### Job Title

Responsible Investment Analyst

### Company

Newton Investment Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

Good idea on how to make it clear where institutions stand, but the gold/silver/bronze feels like an awards ceremony. Can tiering use the reporting results instead, like A+/A/B/C?

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

The questionnaire cannot be made any longer- if anything it needs to be simpler and more effective. The questionnaire should already help delineate the very best of signatories, and the PRI questionnaire will be one of many inputs in helping determine whether it is top ranking or not.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

No criteria, other than just for investors or those within investment

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Lack of reporting, potentially lack of pace of change in assessment scores over 3 years

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

No

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Conflicts of interest that might influence ratings of businesses, services or asset classes

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

If activities are not consistent with the principles, but all matters need to be discussed and decided upon thoroughly

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

If activities are not consistent with the principles, but all matters need to be discussed and decided upon thoroughly

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

On point 9, this could raise legal and regulatory issues. Does the PRI have the resources to deal with these issues?

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

The governance of the organisation needs to be strengthened, which means that any signatory should be eligible for nomination to the board. There should also be no reserved category.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

na

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

na

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Craig Young

### Job Title

Senior Research Analyst

### Company

Nikko AM Equities Australia

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

The aim of the UNPRI is to drive the quality and quantity of responsible investing.

By differentiating, this provides an incentive to improve the quality. However, the concern that this impacts the quantity of signatories is a real one, and could be addressed by differentiating within each market.

I suggest by the market in which the manager invests. This way less developed RI markets would still be incentivised to become signatories.

Developed market players would have a higher standard to gain recognition, but this is acceptable since UNPRI status would be the norm.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

So far the focus has been on investment managers but there needs to be the demand from asset owners for the momentum to continue.

## Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

At first at a high level. I think the assessment process is far from perfect so the detail can be an imperfect representation and can be misleading if not properly understood.

Signatories should be able to allow access to clients. This could foster demand for greater detail.

## Q2b What should the PRI publicly disclose?

Assessment scores

### Q2b Comments

At first only scores, as the assessment process is imperfect and could be misleading if the user does not understand the process.

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

As an investment manager, I can not confidently say that asset owners should, but philosophically I think they should. It would encourage greater interest and foster greater understanding of RI.

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

I like the idea of tiers, as it could be a clear way of differentiating. However, allowing self selection if it is not consistent with the assessment would undermine the accuracy and information value in the tiering.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

I think this would reward those entities who are leaders.



Equally I think the bottom say 10-20% in each market could be placed on a "watch" list or required to prove why they should remain signatories. The other tiers are less important but could help to incentivise members to raise their standard, particularly if the standard within their market was increasing.

### Q3b Comments

Just think that there should be consistency, but I don't know the situation for asset owners as well as I do investment managers.

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

As an investment manager, I can not confidently say that asset owners should, but philosophically I think they should. It would encourage greater interest and foster greater understanding of RI.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

This is tough, as I think the current assessment is a bit form over substance.

Ideally I'd like to see some independent assurance, rather than just high scores under the assessment. I feel that the current assessment rewards bureaucratic processes and the infrastructure supporting RI rather than good quality implementation.

The alternative is rewarding excellence within categories, which allows a degree of specialisation reflecting the beliefs of the entity.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

### Q4 Comments

Definitely the assessment needs to be continually refined. In certain categories I'd like examples to be mandatory. This would be particularly useful when clients could see the responses, and then give external readers greater confidence in the assessment.

Regarding limiting the scores, I don't think this is a good idea as it acts against the UNPRI's image of improving the level of RI implementation. I think that showing an improvement in

standards is an incentive to join and also gives external parties more confidence that the RI movement has substance.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

Yes

#### [Q5 Comments](#)

I think 2 or 3 years would be fine. In some regions I am sure that there needs to be some allowances for the signatories to catch up.

I suggest having an "associate" status for members who have not reported, to give them a little incentive to report.

[Q5b How long should this be?](#)

3 years

[Q5b2 And to which signatories should this apply?](#)

All signatories

#### [Q5b Comments](#)

Philosophically it should apply to all, but alternatively it could just be applied to markets where the managers/owners need a little more time and help to get to a decent standard.

In developed RI markets like Australia I think the 1 year is fine, but I can understand that in other markets RI is still a foreign concept.

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

Yes

#### [Q6 Comments](#)

I agree with the use of the associate category as it may help to broaden the appeal of UNPRI membership in regions where RI is new and uncommon.

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

The associate membership status should be revoked if the organisation does not progress to full membership. Otherwise the associate period should be intended to be a training period to help the organisation reach competency.

I don't think the PRI logo should be available to associates, as they need an incentive to get to full membership and the requirements are too low. It doesn't make sense to be dropping some members while allowing unassessed members full benefits.

[Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?](#)

2 years

#### [Q6c Comments](#)

There needs to be a time limit, though it could be as long as 3 years depending on the market and how accepted and demanded RI is.

[Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?](#)

Yes

#### [Q7 Comments](#)

Ideally I'd like to see the bottom 10-20% of the market delisted. To clarify I don't mean the bottom 10-20% of signatories in the market, but of the total organisations in the market.

Thus the UNPRI membership would be a meaningful sign of a certain standard of competence, while still being broadly represented.

[Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?](#)

I think it should be the level of competency. Hard to judge but if you are looking to delist just the really poor performers it shouldn't be too hard.

The pace of change will ultimately be driven by demand by ultimate asset owners. I don't think the UNPRI initiative can lift the standard all by itself.

Don't have enough understanding of the position of asset owners to comment on them.

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

Yes

### Q7c Comments

There can be all sorts of issues, eg staff or ownership changes, that could lead to poor assessments. Also the assessment process is far from perfect. I think they need to be given one chance to prove the delisting shouldn't happen.

### Q7d If so, how, and over what timeframe?

2 years

### Q7d Comments

I'd actually only give one year more to prove the delisting shouldn't happen. The grace period would exist to show delisting is an error, not to give the organisation time to turn things around.

### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

### Q7e Comments

Not sure on this, but if they are up for delisting they probably deserve it.

Would also depend on how many. If it is a small number then its ok.

Alternatively the signatories that have been delisted could be displayed more prominently.

### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not sure, as we are investment managers.

### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

### Q9 Comments

Again not sure on this one. In principle I think yes, but I can't think of examples.

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Again not sure on this one. In principle I think yes, but I can't think of examples.

### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

If the threat of delisting is too great, it creates uncertainty among those considering becoming signatories. I think getting a large proportion of market participants to become signatories, and then report and understand RI is the priority. Excellence is the second priority and that is the aim of delisting options. It could lessen take up of UNPRI membership and this more than outweighs the benefits of incentivising better implementation.

Generally I think it is difficult for UNPRI to drive excellence, but it has been successful in gaining mass.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

Should keep in mind that UNPRI is primarily suited to driving takeup of membership but is not as well suited to drive improved standards. This would be better driven by asset owners and ultimate beneficiaries through market forces.

The next focus I believe should be on driving asset owner membership, as this is more likely to improve the standard.

Without greater costs and infrastructure, it is difficult for the UNPRI to drive better quality outcomes in an efficient manner, ie if a lot of resources are applied it can be done but then it could become an unwelcome cost if the demand is not sufficient.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

Not sure, I am not an asset owner.

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

More consistency in the assessments would be a good start. That way asset owner could align their questions with the UNPRI assessment and begin to rely and trust the assessment.

Some of the voluntary indicators could be mandatory, such as examples, as users of the detail disclosure would be able to interpret the assessment to a greater degree

**HQ Region**

Oceania

**HQ Country**

Australia

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

Name

Michiko

Job Title

Expert

Company

Nissay asset

Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

We do not think the grace period would be required since PRI has declared to support more than ever.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

As long as those members would financially contribute and have a time limit to stay as a member, it would be ok

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments



no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

That should differ according to the origin of a country where a signatory locates

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

Only for the second year

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N/A

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Asia

## HQ Country

Japan

[Remove from public record?](#)

Yes

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Nina Hodzic

### Job Title

Senior ESG Specialist

### Company

NN Investment Partners

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

Gold tier only, for silver and bronze leave it up to the signatories whether they want to proactively communicate on their silver or bronze status

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

5% instead of 2% as 2% is quite low

Scoring A+ in most of the modules

Should be the same for all signatory categories

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

there should indeed be a change in the methodology, 10% sounds reasonable

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Asset owners only

#### Q5b Comments

Asset managers should be able to get up to speed within 1 year

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

The grace period should be enough to get up to speed

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

In this case only event and implementation support guides, but no use of PRI logo in marketing materials

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Not look at progress year-on-year but a longer time period such as 2-3 years

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

No

Q7c Comments

But there should be an alert, so it is not a complete surprise

Once delisted there should be public disclosure of delisting

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Their activities in the RI area, how they promote RI, how they help clients implementing RI

Their objectives and targets in the RI area

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

There should be first a warning and clear criteria defined

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

There should be first a warning and clear criteria defined

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive: positive media attention, incentive for signatories to make clear improvement and aim for the Gold standard, show to the outside world that the financial industry is taking responsible investing seriously

Negative: potential loss of signatories

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no additional comments

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no additional comments

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no additional comments

HQ Region

Europe

HQ Country

Netherlands



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Joseph Stanley

### Job Title

Analyst

### Company

Nomura Alternative Investment Management (Europe) Ltd

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

no answer given

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

We believe that the PRI is most effective when it is educating and supporting market participants about responsible investing practices. We believe that score disclosure is best left to the investment manager and its clients. However, we believe that a grading system as described—especially disclosing only the Gold tier—would be the most suitable if the PRI decides to implement a public reporting system.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

We believe that the PRI should only expand its assessment process in ways that promote awareness for responsible investing practices and help managers incorporate them in their processes. We believe that managers should be rated on an absolute basis rather than a relative one as it is more in keeping with the goals of growing awareness and implementation.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

We believe a consistent institutional commitment and demonstrated record of RI application is appropriate for signatories to remain part of the PRI.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We believe that service providers should be measured on similar criteria as investment managers with an emphasis on process and institutional commitment to the PRI—similar to the Strategy and Governance section adjusted for the nature of the service.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

We believe that signatories that do not consistently uphold the PRI should be warned and eventually delisted if they do not address the issues. Egregious violations as determined by the board should result in delisting.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

We believe that signatories that do not consistently uphold the PRI should be warned and eventually delisted if they do not address the issues. Egregious violations as determined by the board should result in delisting.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Toshiyuki Imamura

### Job Title

Managing Director

### Company

Nomura Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Signatories at an early stage should be recognised in order to give them a time extension to advance.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

We could not say that PRI assessment would be infallible.

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

This is a good idea to understand who would think itself as an advanced signatory.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

Silver might be meaningless, because the most of signatories might tend to choose silver a safer choice.

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Scoring A+ in an Overarching Approach Module and a Main Asset Class Module.

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes



#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

It would be taking a long time to secure personnel and infrastructural resources to advance.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Only signatories who would be staying in E score for 3 years consecutively.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

PRI does not need to determine a meaningful progress. It should be determined by asset owners.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The evidence of the accuracy of their ESG information and evaluation.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Having a question would be sound and fair. What is needed is having discussion.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Having a question would be sound and fair. What is needed is having discussion.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Some asset owners have no concrete policy on the responsible investment and that would sometimes cause to become a kind of friction between asset owners and asset managers. PRI should encourage asset owners to make their original policies.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

PRI's reporting and assessment data is useful for asset owners to compare different asset managers.

#### HQ Region

Asia

#### HQ Country

Japan

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Gretchen Postula

### Job Title

Head of Investor Relations

### Company

North Sky Capital

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

This should be the responsibility of the signatory firm to have the scores available to clients at their request.

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Access to research information, ability to engage and attend events.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

The full signatory membership should be the designation that this firm is abiding by PRI

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Perhaps thresholds achieved / maintained rather than meaningful progress / change YOY.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Metrics relative to their field of service.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

none

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

none

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Dalia Garbuziene

### Job Title

CFO

### Company

Northern Horizon Capital

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

yes gold tier shall mean that the signatory satisfy higher requirements

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

the grace period shall be up to 3 years

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Support guides, events, webinars

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

No progress with the 5 years

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The same as required now

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

it should delist, however practical assessment of these actions might be questionable also

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

it should delist, however practical assessment of these actions might be questionable also

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

More active role & delisting might reduce the number of signatories and role of PRI organisation itself. Thus there should be some very balanced approach take to monitor sufficiently but not excessively

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Motivate those signatories who made a progress

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

growth the presence in Europe e.g. more countries

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Analyse e.g. make a survey of asset owners asking them about the key problems with investment managers and try to find out how in practice PRI can help them

HQ Region

Europe

HQ Country

Denmark

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tine Fossland

### Job Title

Analyst - responsible investment

### Company

Norwegian Government Pension Fund Norway (Folketrygdfondet)

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

The PRI should provide the signatories with a framework that enhances transparency and comparability in the field of responsible investment. The assessment of each signatory's approach to responsible investment should be made by the stakeholders of the signatory in question.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

Please refer to our previous comment

Q2b What should the PRI publicly disclose?

no answer given

Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

The PRI should provide the signatories with a framework that enhances transparency and comparability in the field of responsible investment. Increasing the focus on identifying advanced signatories could be challenging and time consuming due to variations in factors such as mandate and geographic exposure among the signatories.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given



Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

The Norwegian Government Pension Fund Norway does not support the introduction of a new category of membership. Therefore, we do not have a view on how long an organization can remain in this category.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The service provider signatories should provide information on their approach to ESG integration / responsible investment. This could include information on their motivation, methodology and implementation. The assessment of each service provider signatory's approach to should be made by the stakeholders of the signatory in question.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

The PRI should continue its focus on providing the signatories with a framework for disclosing responsible investment activity in a transparent and comparable manner. The assessment of signatories' commitment and progress in the area should be assessed by the key stakeholders of each signatory.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

The PRI should continue its focus on providing the signatories with a framework for disclosing responsible investment activity in a transparent and comparable manner. The assessment of signatories' commitment and progress in the area should be assessed by the key stakeholders of each signatory.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Increasing the assessment focus in a successful manner requires that the PRI has considerable knowledge of the mandates and responsible investment practices of each signatory. Successfully achieving this could be time consuming, and leave less time to further develop the PRI as a facilitator for knowledge sharing, increased transparency, and comparability between the signatories.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

100% of our assets are managed internally. Therefore, we do not have any comments regarding the developments in this area.

HQ Region

Europe

HQ Country

Norway

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Hilary Junk

## Job Title

Marketing Associate

## Company

Numeric Investors LLC

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

As it applies to our ESG sensitive products.

Q1b Should this include all signatories or only contain certain categories?

All signatories

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

Only as it applies to our ESG sensitive products.

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Progress should be made until the signatory has shown a strong commitment to the PRI principles.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No comment.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

North America

## HQ Country

USA



# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Søren Larsen

## Job Title

Head of SRI

## Company

Nykredit

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

## Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

UNPRI embraces public disclosure from the businesses we invest in and thus signatories should accept that this is part of the UNPRI-package.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

There should only be one level of membership. Either you are a member or you are not.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

There should only be one level of membership. Either you are a member or you are not. However you could accept that non-signatories participate in meetings and trainings as previously - but then they are not members.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The assesment system should be used, however the ambition should to only delist signatories that show no efforts to improve. So the focus should be on the assesment and secondary on efforts.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

Again focus on the efforts of the signatory.

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

One should actually be enough.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Activities and support to UNPRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

However this option should be used only in extreme circumstances and with utmost caution. The signatory should be granted the chance to explain to the PRI, why is acted the way it did and/or question the information leading to this.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

However this option should be used only in extreme circumstances and with utmost caution. The signatory should be granted the chance to explain to the PRI, why is acted the way it did and/or question the information leading to this.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

It is important that being a signatory should be combined with responsibilities. However it is also important that PRI is not willingly or unwillingly used as a marketing platform. A bronze, silver gold membership will result in this. This would also limit the innovation. Being a gold member would satisfy most, but we would all agree even here is improvements to be made. Defining a gold membership would also limit innovation in what is considered sustainable investment.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

May be initiate a specific 'new initiative of the year' or 'innovation of the year' prize to an individual or organisation awarded at the PRI in Person. It is all about innovation.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Disclosure.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Disclosure to a larger extent.

[HQ Region](#)

Europe

[HQ Country](#)

Denmark

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Oddbjorn Dybvad

### Job Title

Portfolio manager

### Company

ODIN Forvaltning AS (ODIN Fund Management)

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

Investment managers only

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Investment managers only

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments



no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Investment managers only

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Amount of information provided.

Any questions not answered by the organization

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

All relevant information on ESG-issues faced by the organization

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Any possible delisting of a signatory should be a strong incentive to comply with PRI-Reporting standards

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no additional comments

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

No additional comments

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Asset owner Clients should be made aware of the fact that the Investment manager is complying with the PRI framework.

## HQ Region

Europe

## HQ Country

Norway

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Julia HAAKE

### Job Title

Director International Business Development

### Company

oekom research AG

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

After several years

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

significant changes of scores on a year by year basis over 2-3 years

no difference between categories

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

- corporate governance of service provider
- independence
- parts of turnover concerned by ESG related services

- description of ESG related services provided

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

- Risk of losing signatories
- Opportunity of improving quality and meaningfulness of PRI signature as a "quality label"

=> PRI has to communicate effectively on importance of ambitious SRI approaches

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

- better differentiate between better and not so good AO
- provide ESG questionnaire to AO so that they can evaluate ambition of asset managers
- promote service providers' expertise

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?



A more differentiated approach as described above (our answers) will help signatories to make their ambition more visible

[HQ Region](#)

Europe

[HQ Country](#)

Germany

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

Name

vanlabeck

Job Title

directeur pole ISR

Company

OFI

Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

No

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Sections on their public offerings

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Anna Jönsson

## Job Title

Institutional sales

## Company

Ohman

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

Too many investment managers become signatories to 'check the box' rather than with a clear strategy on how to implement the principles. This dilutes the PRI value and brand.

Q1b Should this include all signatories or only contain certain categories?

All signatories

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

Transparency is key and would benefit everyone.

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

Signatories can then individually decide whether to disclose more detailed information.

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

Not entirely sure, tiers and division into these must be very carefully thought through.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

By becoming a signatoriee you are made aware of this.

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments



The reporting is already detailed and timeconsuming.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

No

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Do not know

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

More vocal role and it is never a black and white picture unfortunately.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Maura Wong

### Job Title

Senior Adviser

### Company

Olympus Capital Asia

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

The question of what data to use to differentiate is too complex and nuanced. Differentiation using the "wrong" or "overly simplistic" criteria is worse than no differentiation. Quantitative indicators often only tell part of the picture. Qualitative indicators are too difficult to compare. Real differentiation should be result of more interactive approach between asset owners and investment managers in a due diligence process, not result of online reporting.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

This is the first year we do PRI Reporting and we have not seen our Assessment Report to allow us to have a view on this question. So we err on being conservative and say no.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

Have the same problem as public differentiation in terms of difficulties in coming with right criteria that are fair and do not oversimplify the picture.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

#### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Forced curve is a bad idea. What if all signatories are doing a good job and you are forced to give only 10% A.

PRI should recognize that PRI Reporting, while useful, is a BLUNT tool. A blunt tool should not be used to draw precise conclusions. The latter requires a totally different process that is more suitable for due diligence.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

1 year is enough from our own experience.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Since our view is that PRI need not tighten its reporting in order to come up with greater differentiation of signatories, it does not seem necessary to have an Associate class.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

NA

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Can delist signatories that have no RI policy, and no evidence of implementing any RI/ESG consideration in their investment process over a long period of time.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

basic criteria:

- does the signatory have a RI policy?
- does it consider ESG factors in its investment process?
- does it discuss ESG issues/risks with its investee companies

we suggest signatories should report positive to the above 3 basic criteria if they want to stay on as a signatory.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

no view

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

hard to get the facts directly and may end up relying on news

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

hard to get the facts directly and may end up relying on news

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Possible negative consequences are:

- PRI seen to play the role of regulator (not what signatories are looking for)
- PRI comes up with criteria that are seen by industry as unfair, misleading, facile or self-serving. destroys PRI credibility as someone industry can turn to to learn from and a platform for collaboration
- PRI promotes the "wrong" signatories based on reporting tools that are too blunt and too general



Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

encourage asset owners to do due diligence themselves to get to the next level of details after using PRI report as first filter

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

provide due diligence tools or workshops to help asset owners select investment managers based on RI/ESG credentials at a more one on one private setting

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

providing reporting templates/tools to asset owners and investment managers but let them choose whether or not to use them when asset owners and investment managers talk privately

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Grégoire Samain

### Job Title

Account Manager

### Company

Omnes Capital

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

The global score could be published as it only gives an indication of where the firm stands. However details of assessment reports should remain confidential to avoid the development of benchmarks based on raw scores and not taking into account the reality of what is actually implemented.

## Q2b What should the PRI publicly disclose?

no answer given

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

I would not invite signatories to self-select their tier. This should come from the assessment of the PRI.

The classification should take into account the size of AUMs managed by the signatories. Managers with several billions under management have much more capacity to implement advanced ESG policies, while smaller managers may find difficult to develop similar actions.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The criteria should be different for each category of signatories. 2% of the assets of an institutional investor managing billions of AUMs gives more capacity to develop a strong ESG policy than 2% of the assets of an investor managing only €100m of AUMs.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

New signatories are not expected to show the best practices, but should quickly start to implement ESG actions.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Progress is maybe not the right indicator. But signatories that are not implementing any actions should be delisted.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Number of ESG assignments received per year

ESG focus of their services

Internal ESG practices

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The initiatives proposed should reinforce the value of being a signatory.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

The PRI could publish some examples of best practices

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jose Quinones

### Job Title

Investment Counselor

### Company

ONP (FCR)

### Signatory Category

Non-Signatory

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports



## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

The final tier placement should be done by PRI

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

No matter their category, all signatories should satisfy both criteria: reporting in every asset class where they hold more than 2% of their assets; and, depth and breadth of their engagement activity.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

too soon to propose anything here...

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

All the benefits listed above

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

pace of change in signatory assessment scores in all modules

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

this should be assessed by the PRI

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Sorry, I don't have examples

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Sorry, I don't have examples

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

A positive consequence is clarifying who is who in commitment progress.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Your proposals are good enough!

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

You have met the needs.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

We need to have some time as signatories before trying to give some advice/opinion here.

HQ Region

no answer given

HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Deborah Ng

### Job Title

Director, Strategy & Risk, Head of Responsible Investing

### Company

Ontario Teachers' Pension Plan

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

It is our belief the PRI should encourage and help investors implement the Principles of Responsible Investing. It should not set responsible investing standards, nor should it arbitrate whether signatories meet these standards.

If the purpose of differentiation is to highlight best practices, then signatories can self-select to be showcased or serve as an example for others to follow. Recall, that asset owners helped develop the Principles, which are aspirational, and we do not want to discourage new or existing organization in an early stage of practicing responsible investing.

As asset owners, we undertake responsible investing because ESG risks can have financial impacts on our investments. The recognition of success in responsible investing will be reflected in our ability to meet our liabilities over the long-term. We do not seek recognition of our responsible investing efforts in other ways.

The strength of the PRI comes from its thought leadership on emerging ESG issues, the development of tools and resources to help investors, and the creation of a forum for investors to continually discuss and improve on practices by learning from each other. This is of tremendous value to us and we believe the PRI's efforts should be focused on the continual enhancement of responsible investment, rather than scoring or delisting members.

Ultimately, a negative approach that identifies organizations in an early stage of responsible investing or who are laggards is self-defeating and may cause existing signatories to disassociate with the PRI brand. This would be a major step back from the strides that have been made over the past decade.

The differentiation of signatories itself is problematic. The PRI Reporting and Assessment framework does not capture the diversity of approaches to Responsible Investing in its members. Furthermore, the responses to the PRI on not validated. As such, we do not feel a meaningful distinction can be made.

[Q1b Should this include all signatories or only contain certain categories?](#)

no answer given

[Q1b Comments](#)

no answer given

[Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?](#)

No

[Q2 Comments](#)

Please see previous comments.

[Q2b What should the PRI publicly disclose?](#)

no answer given

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

Please see previous comments

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

While this section is N/A given previous response, the proposed criteria suggests that how the PRI reporting is assessed needs to be revisited.

Given myriad changes every year, the PRI should aim for some stability. However, we recognize that there may be revisions required to more appropriately capture the diversity of signatory approaches, better assess the quality of responsible investing approaches, and reflect the materiality of ESG risks in certain investments and investment styles, e.g., the greater effectiveness of having a few deep engagement vs. the incentive to do many.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

No

#### [Q5 Comments](#)

Allowing new signatories to receive a confidential assessment in their first year would be helpful. We have generally observed that most organizations prepare themselves well before becoming a signatory.

[Q5b How long should this be?](#)

no answer given

[Q5b2 And to which signatories should this apply?](#)

no answer given

#### [Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

No

#### [Q6 Comments](#)

Allowing new signatories to receive a confidential assessment in their first year would be helpful. We have generally observed that most organizations prepare themselves well before becoming a signatory. As such, a new category is unnecessary.

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

This is N/A given previous response.



Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

This is N/A given previous response.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

We believe that the PRI should focus on its core strengths, and should not act as arbiter of meaningful progress.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We believe that investors should always do their due diligence when hiring service providers and asset managers. However, it would be helpful for service providers to disclose potential conflicts of interest, e.g., amount of work done for PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

We believe the role of the PRI is to help investors implement the Principles of Responsible Investment and not be arbiters of responsible investing standards.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

We believe the role of the PRI is to help investors implement the Principles of Responsible Investment and not be arbiters of responsible investing standards.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI and its board should be clear on the scope of the PRI's accountability when monitoring, assessing and reporting on non-validated signatory responses that are subsequently relied on by others and may want to assess whether the PRI has the expertise and resources to provide that service.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

We undertake responsible investing because ESG risks can have financial impacts on our investments. The recognition of success in responsible investing will be reflected in investors' ability to meet their liabilities over the long-term.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

The strength of the PRI comes from its thought leadership on emerging ESG issues, the development of tools and resources to help investors, and the creation of a forum for investors to continually discuss and improve on practices by learning from each other. This is of

tremendous value to us and we believe the PRI's efforts should be focused on the continual enhancement of responsible investment.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

We believe that investors should always do their due diligence when hiring asset managers. The PRI already provides a good framework for assessing managers, but should never replace the due diligence process when evaluating managers.

#### HQ Region

North America

#### HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Ivo Knoepfel

### Job Title

Managing Director

### Company

onValues Ltd.

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Instead of scores I would use a qualitative rating system. The Assessment Report should be a short high-level summary (no detailed sensitive information) and be submitted to the signatory for comments before being released. The Assessment Report would contain a field where the signatory is free to provide contextual information and comments.

## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

only if the conditions in my comments to the previous question are fulfilled

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

I don't think that a system to score Service Providers is viable and would therefore not publish scores for Service Providers

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

I don't think that a system to score Service Providers is viable and would therefore not publish scores for Service Providers

### Q3b Comments

I don't think that a system to score Service Providers is viable and would therefore not publish scores for Service Providers

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

I don't think that a system to score Service Providers is viable and would therefore not publish scores for Service Providers

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

yes, need to be different

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

Q4 Comments

it's probably necessary

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

A letter by the Chairman/CEO expressing an interest in the topic of Responsible Investment and exploring how it can be better implemented in their organisation

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Share of turnover related to different RI services (as they apply to different PRI Principles and asset classes)

Share of total budget dedicated to R&D for services and know-how improving implementation of Principles 1, 2 and 3 at clients

Contributions to implementing Principles 4 and 5

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given



[HQ Region](#)

[Europe](#)

[HQ Country](#)

[Switzerland](#)

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

M Alofs

### Job Title

managing Director

### Company

Optimix vermogensbeheer

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

It should be assessed

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Katharine Preston

### Job Title

Senior Manager, Responsible Investing

### Company

OPTrust

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

We are concerned that the current assessment survey may lack sufficient rigor to accurately differentiate between signatories. Our preference is for Asset Owners to decide what and how to share information with their beneficiaries.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

We are concerned that the current assessment survey may lack sufficient rigor to accurately differentiate between signatories. Our preference is for Asset Owners to decide what and how to share information with their beneficiaries.

Q2b What should the PRI publicly disclose?

no answer given

Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

Q3 Comments

We don't believe there is benefit to tiering our progress We don't believe this is the best use of PRI resources.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given



Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

We agree that indicators can be further refined and scoring more explicit so that responses are less subjective. However, we do not see the advantage of statistical limits on the resulting scores.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

If signatories support this new category, then the grace period extension option may not be required.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

With the exception of the requirement to do an annual self-assessment, we don't believe the role of the PRI should be to police the implementation of the Principles. Rather, it is the role of beneficiaries or clients to hold signatories to account. Taking on a monitoring function could prove to be very resource intensive.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

They can report their progress on implementing the Principles that are most relevant to their operations.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

## Q9 Comments

We are very concerned about the possibility the UN PRI might attempt to assess and judge a signatory's reputation or the outcome of a signatory's investment decision.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

We are very concerned about the possibility the UN PRI might attempt to assess and judge a signatory's reputation or the outcome of a signatory's investment decision.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

We don't believe it is appropriate for the PRI to play the role of more actively assessing signatories or making determinations about their commitment to RI based on investment outcomes or reputational matters. We do believe the PRI should remain focused on building awareness of RI, ESG integration and active ownership. We also support the PRI's efforts to advocate for the removal of barriers to sustainable capital markets.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

The PRI can continue to play a leading role in raising awareness of existing and emerging ESG issues, as we don't believe this has been achieved yet, as well as aligning guidance for

asset owners with mainstream investment processes. For example, how to integrate ESG in investment strategies such as emerging markets, smart beta, or small cap. Also, writing this guidance with the front line investment staff in mind, making it useful for them, not just RI/ESG staff.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I am not sure this is relevant to AO's; we have a fiduciary duty to do thorough due diligence on any investment opportunity or investment manager, which goes much deeper than the PRI's annual survey.

HQ Region

North America

HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Trevor Chan

### Job Title

Director, Business Development

### Company

Orchid Asia Group Management Ltd

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

Investment managers only

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We are in the investment manager category, not service provider (lawyers, accountants etc) so no comment to this question.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No



## Q9 Comments

Should be case by case

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Should be case by case

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

n/a

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Ask the LP community to adopt the PRI accountability into their reporting requirements for fund managers.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Get more LPs involved to pressure fund managers to implement and provide quarterly/annual report on their PRI

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Ask the LP community to be involved and set PRI as a criteria before asset allocation to managers.

## HQ Region

Asia

## HQ Country

Hong Kong

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Mark Van Clieaf

### Job Title

Managing Director

### Company

Organizational Capital Partners

### Signatory Category

Non-Signatory

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Yes but

there need to be evidence that investors are voting their proxy and say on pay that lines up with PRI principles.

The PRI principles need to be enhanced to include the investor approval of metrics and incentives at investee companies .

today a major disconnect with climate change etc

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

Q3 Comments

PRI need to set and monitor standards

self selection probably wont work

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

this might be a way to motivating others to a new minimum bar / standard

Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

yes to many of the above

again to be GOLD proxy voting and say on pay voting about investee company  
performance metrics and incentives designs ( remuneration ) need to align

this could include metrics and incentive design for :

revenue growth, capital efficiency, innovation , GHG reduction, customer loyalty , employee turnover and FTE headcount

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

see earlier comments

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

1 year to get on board

this should include clearly disclosed policies for governance related to  
performance measurement and incentive design

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Too much whitewash and disconnect already and lack of credibility to PRI

when major Oil + Gas and Power Utilities and Automotive have mostly received approval on metrics and incentives for fossil based business models yet at same time a UN PRI signatory seems like a disconnect

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

hard standards

YoY change

if by yr 2 ro 3 does not meet then delist

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

sure - feedback needs to be clear and timely

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

maybe -

so far seems carrot has not worked

may need a stick

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

depends on type of service provider maybe ?

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

They vote for investee companies and their performance metrics and incentive designs which do NOT support PRI principles

the principles may need to be updated as well re ES+G

strategic governance needs to include assessment of innovation drivers of the business and strategic plan and not just check the box corporate governance

same with strategic G related to metrics and incentive designs which impact LT value - innovation , GHG , customer loyalty , headcount and turn over

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

They vote for investee companies and their performance metrics and incentive designs which do NOT support PRI principles

the principles may need to be updated as well re ES+G

strategic governance needs to include assessment of innovation drivers of the business and strategic plan and not just check the box corporate governance

same with strategic G related to metrics and incentive designs which impact LT value - innovation , GHG , customer loyalty , headcount and turn over

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI

adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

positive in that PRI may finally have some teeth and credibility re being a signatory

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

the key is

accountability and aligning walk with talk ( signatory )

then PRI would have real value and meaning

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

get institutional investor to disclose their own metrics and incentive design and demonstrate how this incorporates with PRI principles re ESG integration

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

one idea here again is disclosure of metrics and incentive design and ESG integration

HQ Region

no answer given

HQ Country

no answer given



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Rachel Blaise

### Job Title

Legal manager

### Company

Orion Capital Managers

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

one year grace period is very short

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Implementation support guides

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

Should be the same for all categories of signatories

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

Signatories should first be given an opportunity to improve and get support/input from the PRI to that effect.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No comment

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

No particular view on this question.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

PRI should take into account the size of each signatory. RI needs to be tailored to the size and needs of each organisation. Larger organisations should have/are more inclined to have formal processes in place which are well documented and evidenced whereas smaller organisations are less formulaic - although quite likely to also consider such RI issues at all stages of the investment process.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

No view on this

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

No view on this

## HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Francois Schockaert

### Job Title

Principal

### Company

Ownership Capital

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Both, assuming that appropriate safeguards are in place to insure that the information and ratings are correct. Signatories should have an opportunity to comment/correct information in the assessment report before it is published.

Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

All signatories

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

No

[Q3 Comments](#)

Tiering for improvement rewards laggards in the field of responsible investment, where the emphasis of the PRI should be on actual achievements vis-à-vis the Principles. While it is fine to note the progress, it should not be incorporated into the rating.

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

no answer given

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Only when, the signatories that are not furthering the Principles have been sifted out of the list, in order to retain a meaningful assessment methodology. Meanwhile, we feel that questionnaire would benefit from taking a longer term and holistic approach.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

The current grace period is sufficient.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Good idea. As members in this category will draw heavily on the resources of the PRI, their annual fee should be higher.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?



They should have the full experience as it will help them in their thinking process. But if they use the membership of the PRI for marketing purposes, it should be made clear that they are associates.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

This should be included in the grace period.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

But rating should be linked to the absolute assessment scores rather than degree of improvement in the scores.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Only absolute scores.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

The remediation period should be limited in time and less than one year.

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

Less than one year

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Yes the PRI should continuously assess and update its own questionnaire. All ratings should be publicly disclose

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

The PRI should encourage constructive engagement, yet this should be done via the internal mechanisms at hand, rather than using external public platforms. The embodiment and commitment to the Principles should be the criteria.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

The PRI should encourage constructive engagement, yet this should be done via the internal mechanisms at hand, rather than using external public platforms. The embodiment and commitment to the Principles should be the criteria.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

It would be a positive as it would show its commitment to only advance with those signatories that add value, rather than those who dilute the efforts of the PRI.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

One way of strengthen the accountability across the signatory base would be to provide financial incentives by linking the absolute scores to the annual membership fees.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

One way of strengthen the accountability across the signatory base would be to provide financial incentives by linking the absolute scores to the annual membership fees.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

By screening out non-compliant signatories and highlighting the absolute scores.

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Carolyn Fox

### Job Title

Director - Investor Relations

### Company

Pacific Equity Partners

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

This may be difficult as large organizations will have greater capacity to do some of these things. While smaller organizations are supportive of the PRI and what it stands for, they cannot necessarily contribute in the same way.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

[Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?](#)

No

#### [Q7 Comments](#)

As mentioned earlier this may be harder for organisations who don't have the resources, but are supportive. This may dilute membership, which may be interpreted to mean that the PRI's goals are not important, making change a whole lot harder, and longer to achieve.

[Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?](#)

no answer given

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

no answer given

#### [Q7c Comments](#)

no answer given

[Q7d If so, how, and over what timeframe?](#)

no answer given

#### [Q7d Comments](#)

no answer given

[Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?](#)

no answer given

#### [Q7e Comments](#)

no answer given

[Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?](#)

Important to disclose if they have a policy re Responsible investment, and disclose that policy, roughly how they implement the policy.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

I think the PRI should first ask for an explanation as to what is happening. If it is true that the organization is in conflict with the PRI and does not wish to resolve that then I think at that point the PRI can ask for them to deregister. It is important that the Principles of the PRI are upheld at all times.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

I think the PRI should first ask for an explanation as to what is happening. If it is true that the organization is in conflict with the PRI and does not wish to resolve that then I think at that point the PRI can ask for them to deregister. It is important that the Principles of the PRI are upheld at all times.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I think a more active can only be positive, it should allow more interaction and more advancement.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

NO

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Sharing case studies with members I think can be very effective. I know some of the discussions we have had with some of our investors about how they implement their CSR and ESG policies have been very insightful and helpful. Sometimes these things are better done one to one, as people are more willing to share in that environment. So to facilitate the concept of sharing case studies may help those coming into the PRI to better understand how they can facilitate the principles in a positive way.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in



showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

As I mentioned in the previous question, I believe live case studies are very helpful, and would be good to encourage some of these to be published publicly.

Maybe awards are needed for this.

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Blaise Duault

## Job Title

Head of Public Affairs

## Company

PAI Partners

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The "gold" label should be based on six principles, with for example a calculation based on a majority of excellent ratings on the six principles of responsible investment, which adds value to all stakeholders according to their specific aspects).

Conversely a low rating on a single principle could prevent the company in question from being awarded a star rating.

The purpose of the star ratings is to encourage improvements on all the responsible investment principles.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Create a different logo for these members.

Provide a time limit beyond which they can no longer remain a member without progress.

Provide them with access to all guides and good practices so they can make progress.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Provide a warning procedure with a deadline to allow these companies to fix the situation.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Continue with a majority of ratings above a certain threshold on six responsible investment principles with a pass mark below which the de-listing procedure may be implemented.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

1 year seems better.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

The PRI should disclose the list of delisted signatories (to prevent fraudulent reporting), and remove threatened signatories from the list of active members.

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

Nothing whatsoever, however a complaints procedure should be provided by the members who are either overstretched or dissatisfied with the quality of service of potential service providers. The investigation of the complaint may also give rise to delisting.

Some service providers may be tempted to exploit the PRI brand.

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

Yes

#### Q9 Comments

Provide an adversarial investigation procedure whereby the signatories may defend themselves.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

Provide an adversarial investigation procedure whereby the signatories may defend themselves.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

This would give more credibility to the brand.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

no answer given

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

By having representatives in each country within professional associations.

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in**

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Beth Houghton

### Job Title

Partner

### Company

Palatine PE

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Scoring an 'A' or 'A+' in some or all modules, depth and breadth of their engagement activity. The reporting should be for everyone but I don't know enough about the different signatory categories to say if the disclosure requirements should be different.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Some of the questions are not relevant to PE - maybe allow the reporting to be more free form i.e. submission of annual reports etc.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Whether the company is actually implementing its ESG initiative or just publishing a code but not following it.

Allow to access all the events and guides but use an associate logo.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

This should happen or else people will not believe that the organisation is actually enforcing ESG implementation

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Scores in the modules, level and pace of implementation

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

Should go back to be associate members if they want to or delist altogether.

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I think the discloser is ok at the moment. Some of the information needs to be private as it is confidential to the portfolio companies.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I think positive from the members that are active in ESG matters and LPs that are trying to determine who to invest in. Will make members who are not active more inclined to engage. Negative from any members that are delisted.

Open communication with the membership should help this.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Some private information on GPs could be shared with LPs. Ranking GPs in bronze, silver and gold would help this as well.

[HQ Region](#)

Europe

[HQ Country](#)

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Julie Cobis

### Job Title

Relationship Manager

### Company

PanAgora Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

The reporting and assessment data, which is universally utilized across all investment managers, is not necessarily the best indicator by which to measure all signatories, as many will never be on equal footing due to inherent firm, strategy and/or methodology-based differences. For example, some investment managers may inherently be more focused on SRI/ESG-incorporation based upon the best interests and motivation of their overall client pool, and even the type of investment strategies they manage (a wholly SRI/ESG-driven shop that actively engages vs. one that manages only a certain number of strategies incorporating ESG-driven factors, or a fundamental investor that performs active engagements versus a quantitative manager using a systematic process). For these reasons, a tiered membership structure seems to be a more fair way to differentiate between signatories.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

#### Q2 Comments

Given that currently the same assessment tool is used by all types of Investment Managers and may inherently be more favorable to some types of investors, we do not agree that Assessment Reports and/or scores should be made public.

Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

This seems to be a better way in which to allow those firms that are wholly ESG/SRI-driven to shine, while allowing those that may be limited in some aspects of reporting and assessment measurement to still show their worth and highlight the steps that they consider to be reasonable for their individual firm.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

It seems this proposal is designed to address signatories who feel they have invested considerable time and resources to develop their policies and processes, but are not being positively recognized appropriately. Given this, it would seem Gold-tier signatories would want that to be made known.

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

One would expect that the reporting and disclosure requirements by a gold-tiered signatory would respectively be more onerous and detailed than that of a bronze-tiered signatory. We do not necessarily feel that this should be based on the asset classes where they hold more than a % that is less than the existing standard 10%, but the portions completed could perhaps have less "voluntary" responses and more "mandatory".

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

Q4 Comments

It does not seem that a limit should be placed on the number of advanced signatories that there can be, but if the tiered membership methodology were to be chosen, perhaps those choosing to receive gold status would have more mandatory portions on which to report, whereas those in bronze continue to have the option to add responses within the voluntary portions of the assessment tool, as appropriate.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

It would seem beneficial to new signatories to be given 2 reporting cycles by which to be evaluated before their transparency report is made public. Again, we do not believe that the final rating reports should be made public - this should be at each signatory's discretion.

Q5b How long should this be?

2 years



## Q5b2 And to which signatories should this apply?

All signatories

### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Perhaps a time limit of 2 years would be appropriate to determine whether or not one is comfortable with becoming a full signatory.

Before being admitted as full signatories it would likely be most beneficial if 'Associate' members could review all information on the website such as details of collaborative engagements, events and implementation support guides, however, they should not be able to use the PRI logo in their marketing materials. 'Associate' members should also likely have access to the annual reporting and assessment tool.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

### Q6c Comments

This likely would not need to differ according to signatory category – whether in reference to Investment Managers or Asset Owners, or to the tiered structure. This should be viewed as a “trial” period in which the proposed signatory can determine their comfort level with the organization while having the welcoming support that the PRI want to offer to those not ready for a full relationship.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

As noted earlier, some signatories will never be able to progress at the same pace or manner as others due to inherent firm, strategy and/or methodology-based differences.

Further, the threat of possible public disclosure of a delisting seems as though it would be counterproductive to the PRI's goals, as it would likely foster reluctance among potential signatories.

Should such delisting be implemented in the future, one would expect that firms at risk would be given ample time – perhaps 3 years – to improve with the understanding that improvement cannot be measured in the same way across all signatories.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

One would expect disclosure of the PRI Reporting Framework to be consistent across all signatories. As noted earlier, our preference would be for only the currently available transparency report to be made public.

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

Yes

#### Q9 Comments

If a signatory is charged with activities that go against the very principles for which the PRI stands – delisting should be considered, or perhaps, pending the severity of the charges/sanctions, a probationary period entered.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

If a signatory is charged with activities that go against the very principles for which the PRI stands – delisting should be considered, or perhaps, pending the severity of the charges/sanctions, a probationary period entered.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

As noted earlier, the threats of added public disclosure with regard to possibly delisting a signatory could be counterproductive to the PRI's goal, as it would likely foster reluctance among potential signatories.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

The tiered membership option seems to be one that would be most agreeable and fair to all signatories, given the vast spectrum of ESG/SRI integration among signatories. The next step would be to perhaps instead create more specific reporting assessment tools for different types of managers for example, thus further ensuring a more apples-to-apples comparison among signatories, while also holding people accountable.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

N/A - This question seems to be directed to asset owners.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

As discussed with the PRI in the past, perhaps as time goes on it would be helpful to create not only a tiered membership structure, but also more specific reporting assessment tools for different types of managers, such as those with a more systematic process, to ensure a fair comparison among signatories.

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Alex Scott

### Job Title

Partner

### Company

Pantheon

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N/A

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments



no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Richard Robinson

### Job Title

Investment Director

### Company

Paul Hamlyn Foundation

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

All signatories

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

Yes

[Q3 Comments](#)

no answer given

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

All signatories

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

no answer given

[Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.](#)

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I do not really understand the gist of this question.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

If you sign up, you should implement. You can always delist/resign...

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Not make the whole thing too expensive...

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Michael Beaupré

### Job Title

Investment Analyst

### Company

PBI Actuarial Consultants Ltd.

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Yes, the PRI should differentiate between long standing and newer signatories to recognize the longer involvement of long time signatories and encourage the progress of the newest signatories.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

Yes, at PBI, we think disclosure on information is the best way to motivate PRI signatories to enhance their practices.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

? Yes, at PBI, we think disclosure on information is the best way to motivate PRI signatories to enhance their practices.

## Q2b What should the PRI publicly disclose?

Assessment scores

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Tiering: Yes

Public Disclosure: Yes, at PBI, we think disclosure on information is the best way to motivate PRI signatories to enhance their practices.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?



These criteria should be different for each categorie

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

No, at PBI, we do not think limits of «A» signatories should be applied.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

No, at PBI, we think a year is a reasonable grace period.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

At PBI, we think that the PRI should add a new category if it leads to more members.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The PRI should verified their commitment.

Support guides, events, collaborative engagements should be accessible.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

At PBI, we think it has to be evaluated case by case

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

To show improvement

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

: No, at PBI, we do not think the PRI should disclose publicly a POTENTIAL delisting.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

At PBI, we think service provider signatories should disclose actions taken during the year to promote Responsible Investment.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Yes, at PBI, we think the PRI should delist signatories that cannot demonstrate improvement in their practice

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes, at PBI, we think the PRI should delist signatories that cannot demonstrate improvement in their practice

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

? At PBI, we think the PRI will benefit from the implementation of these initiatives. For example, signatories will want to be classified as «Gold» to use it for marketing purposes.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

? At PBI, we think the best way to attract Institutional Investors is by educating them on the importance of the actions of the PRI. Institutional Investors need to see the significance of their enrollment.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

At PBI, we think that more detailed information on the practices of Portfolio Managers that are PRI signatories would help us understand their specific characteristics and help us determine how adding them to our clients' Portfolios will impact or benefit our clients.

#### HQ Region

North America

#### HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Anne Gloor

### Job Title

Founder and investment manager

### Company

PeaceNexus

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Yes, if there are clear criteria of what means making progress.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The criteria should be informed by the 6 principles of PRI and suggested actions related to these (according to the PRI website).

All signatory categories should be assessed the same way - unless there are good reasons to treat them differently.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

We are a new member. When filling in the reporting forms the first time, I was struggling. Better explanation of terms and the reasons for the questions would be helpful. Also, I'd find it more useful to systematically link the questions to the PRI principles.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

Just explain better and offer assistance if needed

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

There are already many members. It should get tougher to become a member, otherwise the PRI ceases to make sense.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They have to show evidence that they comply with the PRI principles.

No benefits before - if PRI offers assessments or trainings (?) they should pay for it.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Again, it takes a clear definition of what "meaningful progress" means. If there is none, an organisation should be delisted within a couple of years

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

ditto

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

a warning one year before, maybe

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

Through a transparent and systematic engagement process over 1-2 years

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No



### Q7e Comments

No, if we want them to get a last chance, they should be able to improve things without being shamed.

This said, those delisted should be flagged.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The % of portfolios managed by them that correspond to the PRI principles (over the, e.g. last 5 years).

Objectives and approaches to move the client base towards the implementation of PRI principles.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

### Q9 Comments

how is this question different from previous ones?

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

how is this question different from previous ones?

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

positive:

- will make the PRI "logo" more significant, precious, credible
- will make it hence more attractive
- will have more impact on responsible investment (more incentives for improvement)

negative:

- more work for PRI team and members

- exposure to criticism on assessment methodology and practice
- the "bad guys" might stay out longer

[Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?](#)

PRI is for many a sort of a certificate. If it becomes too easy to get a certificate it loses credibility and value. If the focus is too much on diversity, it becomes even more difficult to make coherent assessments of who qualifies and who doesn't. For instance: a bank that has no ESG principles in its core values and does not systematically assess client portfolios based on ESG criteria "because there is not sufficient demand for it", should not be allowed to become a PRI member.

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

Offer peer-learning - assistance to the extent possible.

Encourage and highlight good practice (beyond working groups - the PRI secretariat should take a lead in this).

Sanction bad practice.

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

Maybe by developing case studies? E.g. showcasing how organisations moved from traditional to responsible investment (especially the difficulty of manoeuvring internal politics)

[HQ Region](#)

Europe

[HQ Country](#)

Switzerland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Yanese Chellapen

### Job Title

Director

### Company

Pennam Partners

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

A discretionary mechanism where the signatory has the option to disclose its progress and score do provide existing signatories with an avenue to demonstrate their commitment to responsible investment and the initiatives that they have taken. There is no need to further segregate signatories into bands, which may disenfranchise some of the signatories.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

The extension of the grace period should probably be a discretionary one for UNPRI to exercise rather than an automatic one that is widely applicable. Reporting signatories should work towards the one year reporting and any failure to do so will allow UNPRI to engage with the reporting signatories to work out their shortcomings in achieving the reporting timeframe and whether they should get an extension.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The measurement tool should differ from category to category and UNPRI should develop a set of assessment measurements accordingly. At this stage, it is hard to comment on each category.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

At a minimum, service providers should report on their responsible investment activities relating to the work they are undertaking, which should predominantly tie back to Principles 4 or 5. This means service provider should show if and how they are incorporating ESG when dealing with clients' assignments. Having said that not all assignments will have ESG elements incorporated in them and this is on a client by client basis.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

This will undoubtedly increase the visibility of the ESG initiatives of signatories; however, this may not necessarily translate in a higher compliance or adoption of more ESG initiatives. The negative consequence of moving away from a self-reporting/self-policing structure to a more rigid monitoring structuring may lead to attrition in UNPRI signatories.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Oceania

HQ Country

Australia



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Martine Menko

### Job Title

Investment Officer

### Company

Pensioenfond Vervoer

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Keep the separation of mandatory disclosure and voluntary disclosure at assessment report level plus mandatory publication of assessment scores.

Asset owners that outsource discretionary investments can only score high if their managers score high as well.

## Q2b What should the PRI publicly disclose?

Assessment scores

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The tiering should be based on a cumulative score, with predefined bandwidths. There should be different weightings for the different signatory categories as the modules are not equally relevant to the different categories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

We feel that 'capping' the percentage of signatories who can score an 'A' or 'A+' in each module at 10% is an effective tool for external representation- and communication-purposes. This 'exclusivity' should be communicated clearly. Regardless of other scoring aspects, the methodology should be evaluated periodically versus the development of market practices.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Potential signatories should not be able to use the PRI logo in their marketing materials but should have access to implementation support, events etc. A potential signatory should only stay a potential signatory for a predefined period, for example for a maximum of 2 years. This would apply equally to all signatory categories.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Delisting should only happen after giving signatories a grace period to improve.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Progress should be measured over the period of 2-3 years as a meaningful implementation of a responsible investment policy is not a linear process.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

## Q7e Comments

Perhaps the term 'watchlist' is more appropriate.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No input at this time.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

If a potential signatory knows that delisting is a possibility, this party may deem it to be safer to just not sign to avoid the potential publicity of delisting. This can be a barrier to entry.

Be transparent about the mission of PRI and its implications.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No additional comments.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Be mindful of the administrative burden of (self) reporting on responsible investment. Reporting can be a huge time-sink, and smaller asset owners often lack the necessary staff to fill out everything.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Ideally, a degree of quantitative data should be available in order to do analyses, as this can be processed quicker than qualitative data. However, this should not impair the quality of the data, so this is a tricky subject.

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Luke Hildyard

### Job Title

Policy Lead: Corporate Governance and Stewardship

### Company

Pensions and Lifetime Savings Association

### Signatory Category

Non-Signatory

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

This approach would be fairest and most transparent to signatories and stakeholders. Part of the function of the Principles of Responsible Investment is to provide reassurance for stakeholders, particularly asset owners and their beneficiaries, that their money is being invested responsibly. If some signatories are able to embrace the principles more completely than others, it makes sense for the PRI to clarify this.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

As with the previous question, greater transparency enables the stakeholders who might refer to PRI accreditation as part of their investment considerations to make better informed decisions, potentially rewarding providers that take responsible investment more seriously.

As a general point, growing interest in Responsible Investment creates an increased risk of investors seeking PRI verification for marketing purposes. Equally, as once-pioneering responsible investment practices become more mainstream, expectations of leaders in the field – ie PRI signatories – will also need to rise in order to ensure continuous improvement. These changing dynamics of the responsible investment sector means that raising the standards demanded of signatories is a natural evolution for the PRI initiative (and a sign of its success).

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

As with previous answers, this additional detail/differentiation would help stakeholders who might refer to the PRI, particularly in a market where participants are potentially keen to artificially burnish their responsible investment credentials. It would also encourage continuous improvement towards complete adoption of responsible investment practices.



If tier-ing is to be introduced, it could initially be done on a private basis, giving signatories the opportunity to improve their categorisation before it is made public. This would safeguard the PRI against allegations of 'moving the goalposts' for signatories.

It will also be critical to ensure that even the lowest class of signatory - bronze, in this example - is seen as a positive label and is preferable to being a non-signatory, and that all signatories continue to get support and training opportunities from the PRI once categorisation is complete.

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

All signatories

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

Independent verification of reporting submissions seems fundamental to ensuring robust compliance with the principles. It might also be worth looking not only at the reporting of actions but also their impact - eg how successfully signatories exerted influence over investee companies.

In terms of criteria, it could make sense to use the same criteria for each signatory category, but different standards. So for example, 'disclosure of voting record' could be a criteria for all signatories, with the level of disclosure informing the categorisations. So for this example, those disclosing their voting position to clients only could be allocated to the bronze category; those disclosing to the wider public, silver; or the wider public, together with a fully disclosed explanation for voting position, gold.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

(Would have selected "don't know" option for this question, had one been available)

Would it be possible to pilot this approach, or examine similar initiatives that adopt a 'bell curve' approach?

There are arguments both for and against – the proposed system would be unable to recognise a scenario in which more/fewer than 10% achieve high standard, and is therefore potentially mis-leading.

On the other hand, it would act as a spur to better performance and a system that identifies leaders & those less-engaged in relative terms as well as absolute is useful. If the objective of the PRI is to ensure continuous improvement from signatories, then a rolling 'gold standard' along these lines would have some merit.

Perhaps a separate system of annual recognition (PRI awards?) for best performers (with sub categories for best newcomer, most improved, best in emerging markets etc) to encourage out-performance could work alongside fixed criteria/standards?

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

If one of the objectives of the PRI is to encourage responsible investment practices, then greater accommodation of investors that are at an early stage of the implementation of the PRI would be a positive step.

This is contingent on the investors being genuinely keen to incorporate the PRI more completely, and sufficient support and resources being made available to them.

One of the benefits of different categorisation of membership would be that the PRI would be able to support less-advanced signatories in this way, without diluting standards or creating the risk of 'freeriders' unfairly attaining the same reputational benefits as more whole-hearted compliers.

[Q5b How long should this be?](#)

2 years

[Q5b2 And to which signatories should this apply?](#)

All signatories

[Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

No

[Q6 Comments](#)

(Again, would have preferred a "don't know" option)

There is a risk that this would lead to benefits of PRI accreditation for organisations that have not fully committing to the principles

Perhaps this approach could work if 'members' were allowed to access PRI training/learning, but were not permitted to brand themselves as PRI signatories

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

As above - if the objective is to encourage responsible investment, it seems sensible to widen access to training, support as much as possible but to restrict the use of PRI

logo/accreditation. This ensures maximum support for organisations, but also incentivises further improvement and safeguards against exploitation of the PRI.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

It is probably necessary to maintain this sanction as a possible last resort. Without the possibility of de-listing, there is a much stronger incentive to use the PRI as a marketing device and ignore the spirit of the initiative

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Concrete evidence of implementation of some of the 'possible actions' listed on the PRI website (<http://www.unpri.org/about-pri/the-six-principles/>) as evidence of compliance with each principle could be a guide to progress.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

It seems only fair to offer 'at risk' signatories to offer the chance to improve – the possibility of sudden de-listing might deter potential signatories from engaging with the PRI in the first place.

In most cases, the objective of more sustainable, long-term, ethical investment is more likely to be achieved by working with less-engaged organisations and supporting them, rather than through punishment.

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Examples could include:

- Concrete evidence of the 'possible actions' listed as examples of putting each of the six principles into practice.
- Evidence of impact as well as activity also useful

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive: The credibility of the PRI could be enhanced by more robust accountability processes, leading to a more meaningful assurance for stakeholders who refer to the PRI in their investment decisions.

Negative: Reputational risks to signatories from de-listing or categorisation below the top tier of signatories could result in disengagement with PRI on part of signatories

On balance, the benefits of positive consequences outweigh risk of negative consequences. Tightening criteria (i.e. raising standards) feels like a natural evolution for PRI – and recognition of the success of the initiative and its signatories to date

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

no answer given

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

The Association is always keen to better educate pension funds and help them understand Responsible Investment, and incorporate into their investment strategy. We would be very happy to work with the PRI on this.

Capacity is clearly an issue for many funds – could PRI help smaller funds set out responsible investment-focused mandates for prospective asset managers, for example? Similarly, there are a plethora of different investment products/services purporting to support RI. Support navigating this space would also be of great value.

In our experience, how seriously a fund takes responsible investment very often depends on individual staff of trustees. At the same time there is growing regulatory interest in trustee/governance skills and competences, while ESG-related risks to pension fund investments are becoming more widely acknowledged.

Therefore, there ought to be a heightened need for trustees who understand how and why responsible investment is important to pension funds – some form of PRI training or accreditation for individuals, as opposed to just organisations, could be useful in this respect.

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

Narrative reporting, including case studies of successful engagement, is always useful in terms of adding context to data.

There are still many in the pension funds sector who do not fully understand the case for responsible investment. Therefore, any figures relating to the financial benefits of adopting the PRI – or cost of not doing so – are likely to be hugely influential.

#### HQ Region

no answer given

#### HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Richard Morris

### Job Title

Manager, Responsible Investment

### Company

Perpetual Investments

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

Providing the deficiencies in the reporting framework are addressed. In summary, in certain activities it is not possible to score high assessments without implementing over-prescriptive processes which do not necessarily achieve better responsible investment outcomes. The framework needs to be more flexible to reward true intent and outcomes – see our reporting responses for more information.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments



Providing the deficiencies in the reporting framework are addressed. In summary, in certain activities it is not possible to score high assessments without implementing over-prescriptive processes which do not necessarily achieve better responsible investment outcomes. The framework needs to be more flexible to reward true intent and outcomes – see our reporting responses for more information.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

This is going too far. It will encourage ‘greenwashing’ and be viewed more as a marketing opportunity by signatories rather than a true reflection of progress. Signatories who are achieving responsible investment outcomes that are relevant and proportionate to their business (but do not tick enough boxes to be Gold or Silver) should not be penalised publicly by appearing to be lagging in these issues.

The criteria you suggest illustrate perfectly why we think this is a bad idea. We would suggest that only a large signatory would devote resources to independently assuring their reporting, or reporting on a tiny asset class (where ESG integration may be problematic), or engage wider or deeper (rather than focus on materiality or effectiveness), and with their primary motivation being external recognition (i.e. greenwashing/marketing). This behaviour should not be encouraged and rewarded.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the ‘Gold’ tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

As per Q1, we do think reporting framework changes are needed, but not if it is just to help promote 'A+' signatories. As per Q3, we believe the PRI should be encouraging signatories to achieve responsible investment outcomes that are relevant and proportionate to their business. Further, excluding signatories that are not doing anything (i.e. just using their signatory status as greenwashing). We question the value to the end investor or other external consumers of PRI assessments of knowing which signatories 'tick every single box' to sit at the top of the responsible investment tree. Should they be concerned with a signatory who is 'only' 'A' rated (versus 'A+')? Like credit ratings, much more interest would centre on low ratings (i.e. those signatories who aren't doing much/anything).

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

To restore confidence in the PRI brand, signatory status should mean you are implementing the principles and are ready to report as such.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

To restore confidence in the PRI brand, signatory status should mean you are implementing the principles and are ready to report as such.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

As per Q3, if signatories cannot demonstrate evidence they are achieving (or striving to) responsible investment outcomes that are relevant and proportionate to their business. Motivation/intent and outcomes are key, not 'process for process sake'.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

As per Q3, if signatories cannot demonstrate evidence they are achieving (or striving to) responsible investment outcomes that are relevant and proportionate to their business. Motivation/intent and outcomes are key, not 'process for process sake'.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

good idea

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No specific comments – we are a fund manager

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

In theory yes if it tarnishes the PRI brand. However in practise this would be difficult because 'irresponsible investment' activities are subjective. It therefore would need to be particularly objectionable behaviour.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

In theory yes if it tarnishes the PRI brand. However in practise this would be difficult because 'irresponsible investment' activities are subjective. It therefore would need to be particularly objectionable behaviour.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

See prior comments – while it may reduce 'greenwashing' at the lower end (of progress) it may also increase it at the higher/larger signatory end.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

no answer given

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

No specific comments - we are a fund manager

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

See prior comments - if fund manager reporting/assessment is made more flexible/relevant/proportionate then it will be more useful to asset owners.

**HQ Region**

Oceania

**HQ Country**

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jelena Stamenkova van Rumpt

### Job Title

Advisor Responsible Investment

### Company

PGGM Investments

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

While the development of a broad public tier could work we cannot agree with the current suggestions (Gold, Silver, Bronze). In our view it removes transparency by adding complexity and stimulates more, but not necessarily better quality reporting. We also feel that Gold, Silver and Bronze give a certain label which does not fit the purpose of measuring where a respondent is in the process of integrating ESG or implementing the PRI principles.

We would suggest developing a materiality matrix where the PRI could assess the respondent's maturity level of integration of the Principles based on the provided reporting. This seems to be a more objective measure which simply measures/discloses which are the laggards, and which are the best practice respondents. The guidance and the criteria developed around the materiality matrix can also serve as a path and a learning tool for the ones that want to move towards best practice.

There could still be opportunity for recognizing the best class performers which would then be the ones in the upper right quadrant (similar to GRESB methodology). This could facilitate asset owners in selecting best in class PRI asset managers. Key to this would be the assessment of the self-reported data by external assurance.

### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

### Q4 Comments

We don't think that there should be a ranking or an index coming out of this. As previously explained the scores should relate to a maturity matrix which should show where on the scale each of the respondents is. Recognition could be provided to signatories that score in the top quartile on most indicators (similar to green stars GRESB).

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

### Q5b Comments



no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Part of being a responsible investor is to report about it, and extending the grace period to two years should be sufficient.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

We don't think that associate status should be an option, however if this is supported by a majority, then we would suggest one year time limit.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

There should be a minimum requirement for implementing the Principles. When signatories don't achieve that level after a certain time they could be flagged and subsequently delisted.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

In line with the maturity matrix reasoning we would suggest that the laggards should improve one level in a given amount of time in order to stay listed as signatories to the PRI.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Yes, as previously noted, they should be flagged, or put on a watch list for a year before delisting.

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

Preferably one year, but two can be acceptable depending on how ambitious the minimum criteria for remaining a PRI signatory is.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

Yes, these should be on a publicly available list.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No input at the moment.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

We are not necessarily against it but assume that it could be difficult for the PRI to delist signatories for a specific controversy. However there could be a system where these are marked/flagged and added to the scoring or the description of the signatory.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

We are not necessarily against it but assume that it could be difficult for the PRI to delist signatories for a specific controversy. However there could be a system where these are marked/flagged and added to the scoring or the description of the signatory.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

We expect that the PRI will assess any potential liability issues, perhaps depending on the jurisdiction, associated with adopting a more active role in publicly monitoring, assessing and reporting signatory progress. The transparency as well as different checks and balances regarding these processes should be best in class to ensure legal security of the signatories.

PRI should in our view also assess whether, now or over time, the various roles that it holds or may hold, are or may become potentially conflicted. Similar example could be audit firms that serve a public function in auditing companies, but also provide separate commercial/advisory services.

We are happy to discuss this further.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No input at the moment.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

No input at the moment.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

PRI could provide aggregated data that allows for filtering and selection based on the different indicators. Signatories can then make their own analysis based on the provided scores and information.

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Kwame Anochie and Alex Struc

### Job Title

Account Manager and Portfolio Manager

### Company

PIMCO

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

Generally, de-listing would be premature at this point, mainly due to the lack of standardisation and common benchmark. It is also very premature given that the PRI is only starting its work on issuer engagement in fixed income in 2016. One way the PRI can secure a more active implementation is raising the bar for becoming a new signatory. Instead of de-listing members later, the PRI could develop a set of important requirements across, which are to be satisfied before one is accepted as a member.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

It will be good for the PRI to acknowledge leaders in ESG integration by placing signatories in public tiers, but signatories should not be able to self-select. Instead the PRI should work with a cross-functional group of signatories to develop criteria on which the tiering would be based.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

This should be fully transparent to all. Can serve as a strong motivator for all signatories to aspire "Golden" status.

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The criteria should be thoughtfully developed by a combination of the PRI and a representative sample of signatories over time. The reporting and disclosure requirements should be the same for all signatories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

Yes, if necessary. However, this might not be a problem if there is better due diligence conducted prior to admitting new members (i.e. new entrant's ability to meet the reporting requirements within 12 months of membership could be one of the qualifiers)

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

We need more standardization in this industry. The PRI should lead this by setting the benchmark and that starts with ensuring that all signatories are measured with the same yardstick.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

## Q6 Comments

Sure, maybe an "associate signatory" category for the first 24 months

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Criteria would need to be thoughtfully developed by the PRI and a representative set of signatories

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

## Q7 Comments

No, not unless more progress on standardization is made. For instance, data comparison across signatories is noisy due to its geographical spread.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The PRI should develop a set of criteria that is relevant to Service Providers.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Possibly, but at what point? When they are accused or when they are proven guilty? The process could take years to resolve here in the U.S. Maybe the PRI should form a committee of signatories that would be responsible for making decisions on such matters, after careful consideration and analysis. Obviously this should be on a case-by-case basis.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Possibly, but at what point? When they are accused or when they are proven guilty? The process could take years to resolve here in the U.S. Maybe the PRI should form a committee of signatories that would be responsible for making decisions on such matters, after careful consideration and analysis. Obviously this should be on a case-by-case basis.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

On positive side, the PRI could gain more credibility and leadership status

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given



Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

All signatories should be encouraged by the PRI. In addition to standard reporting, PRI should consider introducing a comprehensive "on-boarding" program for new members.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Alfonso de Lara Guarch

### Job Title

Presidente del Plan de Pensiones

### Company

Plan Asociado de Pensiones de CCOO

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

We understand that in order to set the levels, criteria used by an asset owner should be different from those used by an investment manager. In addition, signatory country specifics should be taken into account.

In Spain, for instance, it is the supervisory entity (control commission) that determines the strategic investment policy and the eligible assets in the case of employment pension funds, but is the managing entity (investment manager) that chooses the securities.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

This could be an interesting measure. However, as mentioned before, the particularities of each signatory must be taken into account. Spain's Employment Pension Funds have a reduced equity, less than 100 million euros on average, so their capabilities are different from other owners with greater investment capacity.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

We think that this change should not be necessary if we have an increased grace period and considering the nature of the country where they reside.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

We have no judgment about it.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

Although we answered 2 years in a certain analogy with the grace period for all signatories, we understand that there should be no specific time.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

We think that this is correct as long as the particularities of each signatory (country, size, etc.) are considered, and that the signatory has been advised that they must improve.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

We do not consider criteria, but the signatory category should not be the only criterion taken into account--the other elements mentioned before should be considered as well.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Progress report tailored to their specific conditions and activities

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

When a signatory acts in a different manner from what they have declared, unless it is done so occasionally, they should be warned and even delisted, depending on the severity of the events.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

When a signatory acts in a different manner from what they have declared, unless it is done so occasionally, they should be warned and even delisted, depending on the severity of the events.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

It strengthens the capacity to encourage socially responsible investment, avoiding its use for marketing alone. Consistent and objective criteria should be established.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

The specifics of each signatory should be taken into account: equity, country, \*\*\*duties assigned by the system\*\*\*.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

By providing support tools adapted to signatory capabilities.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Indicators should be comparable, homogeneous, objective and incorporate the various ESG criteria in a balanced manner.

HQ Region

Europe

HQ Country

Spain

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Barbara Bleijenbergh

### Job Title

Senior Strategy Investor

### Company

PME

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

To ensure positive encouragement: naming of leaders (not shaming of laggards).

Q1b Should this include all signatories or only contain certain categories?

Asset owners only

### Q1b Comments

Differentiate between investment managers and asset owners.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

We do not think that individual signatory Assessment Reports need to be disclosed in full detail. Basic scores and/or short summaries on key-indicators should provide sufficient insight on level of advancement of asset owners.

Q2b What should the PRI publicly disclose?



## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

Asset owners only

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

As long as it is possible to develop a simple and straightforward methodology to distinguish between the tiers we would support public disclosure of Gold tier. Question remains how can we keep this rating process as simple as possible? Would this be a responsibility of the PRI? Do we need to appoint a special committee for this work? Will signatories have to pay to get rated on a yearly basis? Or can this be done based on peer reviews?

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Asset owners only

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

We support the proposed gold tier requirements: independent assurance, reporting on asset class bigger than 2% of assets, scoring A in all modules, depth and breadth of engagement activity, etc.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

The methodology is currently quite detailed and sometimes repetitive. We would support a more efficient assessment process still allowing for a strong enough distinction of leaders.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

This would be a crucial element for selection of external managers. We see especially barriers for entry in the alternative asset classes. This would buy everyone some time to get more familiar with the RI processes.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

Investment managers only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

This could be relevant for external managers who currently feel anxious to get on board.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should have access to all learning services but will have a special status within the group of signatories. Time limit of three years.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

But really as a last resort. We think it is important to also stay engaged with companies that are perhaps not progressing quickly enough. Delisting can only be the consequence of an intense engagement process that failed. We are not sure whether PRI can or should allocate sufficient resources to this process.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Rate year-on-year progress, but allow for a three-year incubation period.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Active ownership (voting & types of engagement), exclusions, types of ESG integration per asset class, impact investing, and other forms. We are not sure whether the PRI as a standard setting body is the right party to assess this disclosure.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Confirmed fines or regulatory sanctions.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Confirmed fines or regulatory sanctions.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

What does the business model look like? Who is going bear the cost of all these extra PRI services? We feel that PRI's key priority is to further advance responsible investment and work on innovation and disseminate these learnings through position papers.

Is there is a conflict of interest when the PRI is setting standards and also evaluating the signatories performance. Should this be done in cooperation with a separate institution?

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

PRI can work on accountability by encouraging investors to improve responsible investment practices. The focus should be on working with leaders on ESG integration and innovation

and motivating beginners/laggards to step up. Probably it is important to some sort of distinction between regions and certain asset classes as leaders in one group may look like laggards when compared to equity or fixed income investors.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Always keep the focus on promoting long-term shareholder value.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Continue sharing of best practice in external manager selection processes.

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

I. van den Doel

### Job Title

CIO

### Company

PMT (Stichting Pensioenfonds Metaal & Techniek)

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

To ensure positive encouragement: naming of leaders (not shaming of laggards).

Q1b Should this include all signatories or only contain certain categories?

Asset owners only

### Q1b Comments

Include both investment managers & asset owners.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

We do not think that individual signatory Assessment Reports need to be disclosed in full detail. Basic scores and/or short summaries on key-indicators should provide sufficient insight on level of advancement of asset owners.

Q2b What should the PRI publicly disclose?

Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

Asset owners only

### Q2c Comments

Include both investment managers & asset owners.

### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

As long as it is possible to develop a simple and straightforward methodology to distinguish between the tiers we would support public disclosure of Gold tier. Question remains how can we keep this rating process as simple as possible? Would this be a responsibility of the PRI? Do we need to appoint a special committee for this work? Will signatories have to pay to get rated on a yearly basis? Or can this be done based on peer reviews?

### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

Include both investment managers & asset owners.

### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Asset owners only

### Q3c Comments

Include both investment managers & asset owners.

### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

We support the proposed gold tier requirements: independent assurance, reporting on asset class bigger than 2% of assets, scoring A in all modules, depth and breadth of engagement activity, etc.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Methodology is currently quite detailed and sometimes repetitive. We would support a more efficient assessment process still allowing for a strong enough distinction of leaders.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

This would be a crucial element for selection of external managers. We see especially barriers for entry in the alternative asset classes. This would buy everyone some time to get more familiar with the RI processes.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

Investment managers only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

This could be relevant for external managers who currently feel anxious to get on board.



Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should have access to all learning services but will have a special status within the group of signatories.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

Time limit of three instead of two years.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

But really as a last resort. We think it is important to also stay engaged with companies that are perhaps not progressing quickly enough. Delisting can only be the consequence of an intense engagement process that failed. We are not sure whether PRI can or should allocate sufficient resources to this process.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Rate year-on-year progress, but allow for a three-year incubation period.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Signatories should always be given the opportunity to improve before being delisted.

Q7d If so, how, and over what timeframe?

3 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Involvement in active ownership (voting & types of engagement), exclusions, types of ESG integration per asset class, impact investing, and other forms. We are not sure whether the PRI as a standard setting body is the right party to assess this disclosure.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Confirmed fines or regulatory sanctions.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Confirmed fines or regulatory sanctions.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

What is the business model going to look like? Who is going bear the cost of all these extra PRI services? We feel that PRI's key priority is to further advance responsible investment and work on innovation and disseminate these learnings through position papers.

Is there is a conflict of interest when the PRI is setting standards and also evaluating the signatories performance. Should this be done in cooperation with a separate institution?

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

PRI can work on accountability by encouraging investors to improve responsible investment practices. The focus should be on working with leaders on ESG integration and innovation

and motivating beginners/laggards to step up. Probably it is important to some sort of distinction between regions and certain asset classes as leaders in one group may look like laggards when compared to equity or fixed income investors.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Always keep the focus on promoting long-term shareholder value.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Continue sharing of best practice in external manager selection processes.

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Mika Leskinen

### Job Title

Head of equities

### Company

Pohjola Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Independent assurance is the key. Scoring above certain mark in certain amount of modules. However, I see it unnecessary to report asset classes that are less than 10% of the AUM. Also, total score above certain threshold should be set for the gold tier.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

## Q7 Comments

An alternative to delisting could be public grading system and signatories making no progress should be scored accordingly.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Their approach to serve investors in responsible investing. This could be assessed from the point of view how well their service helps asset owners and investment managers in responsible investing.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Unwanted action can be a result of individual misbehaviour, to punish the whole organization is questionable.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Unwanted action can be a result of individual misbehaviour, to punish the whole organization is questionable.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

It might be seen negative if PRI becomes too strong authority within the industry. However, in a way this is also necessary in order to continue the general progress of responsible investing.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Finland



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Sharon Bailey

### Job Title

Executive Director

### Company

Prescient Investment Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

The current process works for us. We understand the slow process though, of new signatories. Implementation cannot be possible overnight. The intent however, should become reality.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Circumstances are different for every company, country and sectors.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

There cannot be testing phases. A signature is a commitment to change. Every intent must be measurable.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Implementation support guides and marketing materials.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

Implementation of any process can only be measured over time.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

We should offer to assist. If there is evidence of no progress, there should be dedicated members from various advisory committees or an 'aid' committee that are dedicated groups who would like to offer assistance to such signatories to help them along. It better to aid and abet than to isolate and judge.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Governance at company and investment level which translates into buy in and commitment for progress on environment and social.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Rather aid and abet, than isolate. That is progress.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Rather aid and abet, than isolate. That is progress.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

A dogmatic approach usually renders negative connotations. It is preferable for the PRI to be perceived as agents for change, rather than viewed as a interference. Understand the changing landscape in each country and encourage the little changes.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Yes, through encouragement and offering assistance, programmes that educate and facilitate the implementation and so forth. At no cost. Companies are already paying fees. Earn it by encouraging and helping progress.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Understand the economic situation in each country and how this affects industry, which in turn affects how any individual, group or company prioritise activities that may negatively or positively affect their approach to ESG.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

A URL made available on the PRI networks which the signatory provides to any party to access their progress.

[HQ Region](#)

[Africa](#)

[HQ Country](#)

[South Africa](#)

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Robin Marcoux

### Job Title

Director, Client Service and Business Development

### Company

Presima

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Dome combination of measures

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments



Prior to publishing an assessment report, the organization being assessed should have a chance to review report and revert back to PRI to discuss/clarify any miscommunications or errors.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

Meaningful progress may be much harder to achieve for "best-in-class" signatories than for "new" signatories.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive: will bring about greater accountability and transparency. Potential negatives: could bring about errors based on a lack of understanding of a specific "niche" sector/expertise; language barriers; mission shift from promoter alone to "enforcer/regulator" for PRI.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Integration of regional PRI chapters in certain new initiatives and oversight activities.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

North America

#### HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Valerie Berezin

### Job Title

Research Associate

### Company

Prime Buchholz

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

This would be very helpful from our perspective (institutional investment consultant).

Q1b Should this include all signatories or only contain certain categories?

Investment managers only

### Q1b Comments

While disclosure from all signatories would be wonderful, my concern is that it would be a disincentive for asset owners to join as a way to improve their efforts.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

Investment managers only

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

In dependent assurance would be excellent, however to my knowledge (at least from a U.S. perspective) I don't think many would fall in the category - yet.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

events and implementation support guides

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

unsure

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

unsure

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Not at this time, we are new signatories and still getting familiar with the organization.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Unsure

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

North America

#### HQ Country

USA



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Mary E. Brown

### Job Title

Credit Analyst

### Company

Principal Global Investors

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

More disclosure of certain answers and scores, or new questions developed with Asset Owners, would help Asset Owners figure out those signatories that are more advanced vs. those that are in the early stages of implementation. Many of the questions on having a responsible investment policy, KPIs, etc. are the types of things that Asset Owners could currently use to differentiate.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

This should only be for signatories that are been signatories for more than 3 years.

## Q2b What should the PRI publicly disclose?

Assessment scores

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

This should be voluntary for those signatories that are advanced and want to differentiate themselves from those that are less advanced. It would represent a reward or recognition for those going above and beyond and should be broken down by asset class as opposed to overall.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

Differentiated by asset class.

### Q3b Comments

Differentiated by signatory type or asset class.

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Yes. Based on years of being a signatory, signatory category, asset class, and AUM size. Also possibly by global footprint.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

This would represent a disincentive to advance Responsible Investment activities. I would think that the PRI would want everyone to be implementing the Principles at a high level, not create an arbitrary curve scoring system. Asset owners or consultants could develop their own scoring system using the available information plus their own RFP results to differentiate signatories.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

A generous grace period should be sufficient.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

PRI logo in their marketing materials?--No

Implementation support guides--Yes

Collaborative engagements--Yes

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

Should this differ according to signatory category?--Yes

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

This could be considered for the future, but undermines the efforts of the organization as a whole and could mean less assets that incorporate some type or form of the Principles. Transparency in Reporting takes care of a lot of this. More questions could be developed in conjunction with Asset Owners that would make the Transparency Report more useful to them to determine who is or who isn't demonstrating meaningful progress.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Information on how they help Asset Owners or Investment Managers implement the Principles. This should be assessed by the PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Not at this time, but questions could be developed for the annual survey that asks about ethical violations, or fines in relation to AUM.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Not at this time, but questions could be developed for the annual survey that asks about ethical violations, or fines in relation to AUM.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Delisting could lead to less investable assets being managed to at least some part of the Principles. The threat of delisting could also be a disincentive for potential signatories to consider becoming a UN PRI signatory. This in turn would shrink the investable asset universe for the organization and lead to it cease becoming the gold standard for Responsible Investment practices.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Better survey questions developed in conjunction with asset owners that will satisfy their desire for more and better transparency and create a more accountable signatory base.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Jean-Marc GIOBBINI

## Job Title

Analyste ISR

## Company

PRO BTP FINANCE

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No



#### Q4 Comments

Avoid changing methodology too frequently

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

It may be wise to create an intermediate but very temporary status to welcome new members.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The voluntary basis must be retained. Organizations must really be eager to adopt the procedure. They must be given access to as much information as possible, but the use of the PRI logos can cause confusion between the statutes.

A question arises: will these organizations have to pay a contribution to the PRI?

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

Initially no, but if the lack of involvement and significant progress persist (e.g. 3-5 years), we may need to consider delisting.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

If possible, the share of their revenue directly covering ESG issues.

Over the preceding year, the results directly within the PRI fields.

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

No

#### Q9 Comments

Such delisting is difficult to implement. Who can judge,, and on what criteria, that commitments to responsible investment can be questioned?

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

Such delisting is difficult to implement. Who can judge,, and on what criteria, that commitments to responsible investment can be questioned?

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

As mentioned above, it seems difficult to delist a signatory without first setting very specific and indisputable rules.

On the other hand, the establishment of monitoring may increase the credibility of the PRI.

One of the benefits of the PRI is the great freedom given to each signatory in implementing the PRI. Too much rigidity can lead to the withdrawal of some of the signatories.

The issue is whether the PRI aim for "quality" or "quantity".

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

no answer given

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

Perhaps by making the connection between institutional investors and asset managers (if PRI signatories) to encourage them to rely on them.

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

Stability in the methodology is very important to us. In order to observe the progress being made, the criteria or reporting procedures must not be changed too often.

[HQ Region](#)

Europe

[HQ Country](#)

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Catherine Cartier

### Job Title

President

### Company

Progressive Asset Management, Inc.

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

I believe they should be different for different categories but should provide independent assurances when self scoring A or A+

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

I do not believe there should be a limitation on the % of signatories that can score an A or A+ but there should be independent confirmation to select that category

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

My yes reply is conditioned upon applying this over the differing categories of signatories. While some will have the ability to make and demonstrate progress over time others, service providers for example, may adhere to the principles at the same level over time.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

First that they are incorporating the six principles with further information on how



Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

assuming that the signatory has an opportunity to reply prior to de listing

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

assuming that the signatory has an opportunity to reply prior to de listing

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

As long as there is proper due diligence and correspondence with the signatory in question prior to implementation I can't envision any negative consequences.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

North America

#### HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Paolo Stefani

### Job Title

Portfolio Consultant

### Company

Prometeia Advisor Sim

### Signatory Category

Service Provider

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

We believe in voluntary engagement, at least for Service Providers, not to be rewarded with any form of differentiation. Growing knowledge will make the market gain self-awareness of “sustainable” players. With respect to asset owners, see next answers

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

As partly explained before, this should not be the case.

UNPRI should keep grading Assessment Reports, in order to give customized suggestions and exclude signatories whose acting is not in line with their commitment

[Q2b What should the PRI publicly disclose?](#)

no answer given

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

no answer given

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

Yes

[Q3 Comments](#)

Asset owners should be ranked according to some criteria.

Service Providers and Investment Managers can commit themselves, inform the public, but the ultimate decision is up to asset owners.

This is the case when “good performers” should be publicly named as an example (hopefully the best practice) for the rest of them.

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the ‘Gold’ tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

Asset owners only

[Q3c Comments](#)

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

Some signatories could be reluctant only because they consider the grace period "too short".

What we could gain in the long term by extending the grace period could be very important

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

We would simplify even further and call it "trial period". During this, potential signatories can become accustomed with the PRI practices.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

This should not be automatic.

UNPRI should inquire into the reasons for that and perhaps articulate a plan to stick to for the “no-progress” organizations to avoid delisting (see following questions/answers)

Q7b What criteria should the PRI apply to determine whether a signatory has made ‘meaningful’ progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We would like to talk in terms of minimal requirements: a Service Provider, as an intermediary, contributes to maintain fluidity in the process, information and education.

Services they offer should always have a “sustainable” version (i.e. a Service Provider, who is a signatory, needs being able to select an equity manager adopting SRI criteria)

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Circumstances should be clear and unambiguous. For instance, imagine a signatory promoting a campaign against abuse of man’s rights in a certain country and then organizing an event for its customers in that country

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Circumstances should be clear and unambiguous. For instance, imagine a signatory promoting a campaign against abuse of man’s rights in a certain country and then organizing an event for its customers in that country

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

It is very hard to say, but maybe participation in some UNPRI events could be mandatory

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Italy

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Fredrik Ohlsson

### Job Title

Director, Compliance Officer

### Company

Prosperity Capital Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports



## Assessment scores

### Q2b Comments

In addition, any follow-up responses from the signatories to UNRPI assessments

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

The categorisation should not be self-selected, but rather done by the PRI

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The single most important factor should be in assessment of a signatory's active shareholder engagement approach, particularly with respect to corporate governance - which in itself will impact environmental and social factors. This should not simply be an assessment of proxy voting of shares, but over a much more active engagement with management, owners and other stakeholders.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Scores, particularly with respect to active shareholder engagement

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Such signatories should also be afforded an opportunity to explain their approach to the PRI, in the event that the assessments do not adequately report on their approach.

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service provider signatories should have to provide a similar level of information as other signatories and should be assessed in a similar manner.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Yes, though this may be hard for the PRI to assess. Any initiative to do so, should be reviewed in a professional and independent manner. A forum to discuss the matter should be provided to all parties involved.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes, though this may be hard for the PRI to assess. Any initiative to do so, should be reviewed in a professional and independent manner. A forum to discuss the matter should be provided to all parties involved.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive: the PRI will gain greater 'teeth' with a higher standard and quality of signatory compliance to the PRI's goals.

Negative: the PRI may lose significant membership and thereby become less relevant within the industry

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

The current formulaic approach of the online assessments is insufficient in capturing many aspects of signatories' PRI-relevant work. An in-person or over the phone interview should be included (at the expense of such large annual online submissions, and not solely in addition to) to allow signatories to explain their approaches in a far more detailed and nuanced manner. The PRI will then be in a position to make more graded assessments.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Berry van Kollem

### Job Title

CIO

### Company

Providence Capital

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

It's all about progress and sincere and serious efforts to improve ESG Investment Policy implementation.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

But only about the information that is for public reviewing and only after the company has agreed on the conclusions in the report.

Q2b What should the PRI publicly disclose?

Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

We have noticed to the PRI that the current categories fail to capture the real world.

Prices like gold, silver will only help those players that are good in marketing.

PRI first improve the working of categories.

For example, we feel that we are asset owners and not investment/asset managers.

We do not have products of our own.

We can not invest in mandates but funds only.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

### Q4 Comments

Please see my answer above.

The answer here is yes, because PRI categories do not work well.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

### Q5 Comments

ESG investing is process in the right direction.

It can go fast or take longer.

It's the process that is most important not if the result is realized directly.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

### Q5b Comments

no answer given



Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Keep it fair and simple.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

None.

Not a good idea.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

PRI is a police man.

One public report by the PRI should provide objective due diligence information for clients of these PRI members

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

This aligns with my answers above.

PRI should recognize that different timeliness may be used for different groups.

For example:

We can only invest in collectively managed mutual funds.

This makes us very dependent on the progress of these mutual fund organizations.

Last week we, as a small investors for our clients were engaging with Blackrock.

This is fantastic if now or in the future results of this engagement are realized.

**Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?**

It should be organization (internally) and market (externally) based.

Not an easy process.

**Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?**

Yes

**Q7c Comments**

They should be able to prove that they are INN for the right cause.

The PRI should built relationships for the long term.

**Q7d If so, how, and over what timeframe?**

2 years

**Q7d Comments**

no answer given

**Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?**

No

**Q7e Comments**

That is not the role of the PRI.

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

No opinion.

One of my key comments is.

MSCI should only provide MSCI World Equities index information based on UN Global Compact where non-compliant companies are automatically excluded.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Yes, if fair and objective

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes, if fair and objective

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI is not a policeman.

PRI will lose authority.

Judgement of ESG investment styles will be taken over by the Morningstar's of this world.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

See my answers above.

We also recognize that many investment managers are not changing fast enough, especially in the US.

Continuous engagement is the only way.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Working together.

Better categories that the real world.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Less but better readable information.

Much more efficient communication.

Please start with a more friendly layout of the information.

[HQ Region](#)

Europe

[HQ Country](#)

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Nicole Gehrig

### Job Title

Manager, Marketing

### Company

Prudential Fixed Income

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should determine whether to admit these organizations as members based on their ESG policy and integration within investment process. These firms can benefit from collaborative engagements, events, and implementation support guides.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service Providers should disclose how they plan to improve on their transparency over the year and disclose their assessment report.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.



No

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I believe assessment scores should not be publicly available since it could inadvertently lead to loss of business/clients for signatories that are gradually implementing the principles and require additional resources and feedback to improve their scores in the early years of becoming a signatory.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

There should be additional events in more locations to reach those companies not in major cities and have working groups for those signatories with similar asset bases.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

They can require more transparency so that it is clear what the asset owners are demanding of the asset managers.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I would not make the voluntary indicators mandatory but keep the same format with extra points associated with completing the voluntary indicators.

#### HQ Region

North America

#### HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jessica Chandra

### Job Title

Business Development

### Company

PT Batavia Prosperindo Asset Manajemen

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

no answer given

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

Preserve the PRI exclusivity to signatories who are committed in implementing ESG principles as evidenced in them taking the necessary steps to prepare and integrate ESG principles into their organization processes prior to becoming PRI signatories.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Signatories should disclose how they implement ESG principles in their investment decision making process across all asset classes.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive consequences include a more active signatory participation in the PRI and signatories' respective ESG implementation progress. However, negative consequences include signatories losing competitive advantage and potential negative impression/sentiment from external stakeholders' as a result of the PRI disclosing signatories' scores/ranking. The latter risk can be mitigated through maintaining current PRI Reporting & Assessment Framework (signatory uniformity).

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Potential partnerships and/or engagements with local regulators in which signatories are based.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Upon request, the PRI can make available to asset owners and investment managers the PRI's Reporting and Assessment scores of the asset owner/investment manager in question.

#### HQ Region

Asia

#### HQ Country

Indonesia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

Name

Lukman

Job Title

Compliance

Company

PT. Corfina Capital

Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

criteria in reporting and disclosure requirements will be different, depend on classified as advanced

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.



No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Applying the Principle in

- 1) Transparency;
- 2) Fair treatment;
- 3) Reliability;
- 4) Privacy and data security / Consumer information; and

5) Handling of complaints and the settlement of consumer disputes in a simple, fast, and affordable cost.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

criteria which is implementing the PRI Principles

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Reporting of assessment according to PRI Principles

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

By monitoring and reporting signatory progress which is may arise positive consequences from implementing PRI Principles.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

By identify the diversity and strengthen accountability across the signatory base

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

create situations that support for the PRI's strategic plan

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

By create assessment data be made more useful to asset owners in selecting and appointing to investment managers in showcasing advanced practices to potential asset owner clients.

HQ Region

Asia

HQ Country

Indonesia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Berry Spitsbaard

### Job Title

Controller

### Company

PWRI

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

We strongly support the aim of the enabling members to judge how well they or others are implementing RI strategies, based on informed peer comparison. However, we are concerned that a single published ranking at institution level would be challenging to define – and potentially misleading – given the wide range of indicators, asset classes and possible answers in the reporting framework. Our preference would be instead for greater transparency about the various elements of the underlying Framework.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

We support assessment scores and/or reports being disclosed. All signatories should be included.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

As stated above, we do not agree with this proposal. We believe such a tiering would be prone to misinterpretation and crucially miss the nuances in each signatory's approach to implementing each of the six principles across a range of asset classes. In addition, the resources both the PRI and signatories would need to invest to make such tiering credible would not reflect the potential benefits from it.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Our experience with existing ranking mechanisms based on surveys or reporting initiatives tells us that they can be misleading or miss the nuances of respondents' approaches. We also would not want to see major changes to the Framework itself given the time that signatories have already invested in setting up systems to respond.

Our preferred approach would be greater transparency and ease of access of existing Reporting Framework material, enabling comparison across different institutions, for instance through improved website tools allowing easier extraction of responses to individual questions. We also strongly encourage the PRI to use this data as the basis for research papers and educational materials that show signatories the range of practices available in implementing the principles.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

No, we consider 1 year to be a sufficiently long grace period.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

We do not support this proposal.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

We feel that being a signatory of PRI should not only lead to a reporting obligation, but also to transparency on progression in implementing the principles. If a signatory does not implement the PRI principles, delisting should be the final consequence.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments



no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The RF has been designed for institutional investors to report and monitor their approach to implementing the six Principles. We do not think it lends itself to accurately reflect the quality, depth and breadth of information or analysis service providers offer.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

If a signatory clearly acts in breach with the principles, delisting should be the final consequence.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

If a signatory clearly acts in breach with the principles, delisting should be the final consequence.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

In addition to the issues raised above we would be concerned about the resources required to take on a 'policing' role. We would far prefer these to be spent on more effectively supporting the case for responsible investment, through activities such as promoting research and

thinking on the case for responsible investment, and detailed guidance on implementation of responsible investment strategies by both asset owners and managers.

[Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?](#)

No further comments

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

Open a helpdesk and a PRI support strategy.

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

The purpose of the reporting framework should be to improve transparency and disclosure of investors' responses. We would suggest that the data is made transparent (to members) in its entirety and that it is made more searchable and comparable. Aligned with the educational purpose above, we would recommend that the information from the framework is used to produce, and keep updated, papers on how RI is being implemented across different asset classes, investment styles and regions.

[HQ Region](#)

Europe

[HQ Country](#)

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Arti Prasad-Naidu

### Job Title

Responsible Investment Specialist

### Company

QIC

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

I think it is best to go back to first Principles. Why the PRI exists? The Principles are there to give guidance on how to implement ESG practices to organisations. Some will always be more advanced than the others..and this depends on a raft of factors such as size, resourcing etc. Each signatory should be encouraged to do the best it can do. Maybe the early stage needs to be split into two categories. Those that have the heart and mind in the right space, but are constrained...and are trying to do the best they can, and those that "pretend" to do something, when they do nothing at all. Instead of the naming and shaming the "pretenders" lets highlight the leaders and the laggards might follow.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

## Q2 Comments

This is a good way to benchmark and others too see what other signatories are doing and scored. Just like GRESB scores etc. are made available, PRI should be mainstreamed in the same way.

### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

I suggest both. The scores are meaningless without the assessment reports.

### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

I don't think a tier system is a good idea. Making the scores publically available should be the first step.

The Tier system is only good to compare same type of signatories. i.e. manager to a manager, but the PRI has a range of signatories, all different sizes, shapes etc., so it doesn't mean much.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

I think signatories should be scored on the absolute basis of what they do and how they implement their RI practices. Having a scaling system will not work, because of the reasons I have described in previous sections.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

1 year is fine.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to

become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

I don't think this is a good idea. Either you are a signatory and fully committed or not.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

This is a good measure and good way to ensure signatories are committed and take it seriously.

The reputational risk is something no organisation wants to face.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

I think it should be an assessment of policy, process, implementation, measurement and review.

Some signatories might just be at the first part- developing a policy and process, others might be at the second part, implementation and review. However the detail and effort is demonstrated by measurement of this.

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

Yes

[Q7c Comments](#)

Signatories should be given a chance.

[Q7d If so, how, and over what timeframe?](#)

2 years

[Q7d Comments](#)

no answer given

[Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?](#)

No

[Q7e Comments](#)

Not publically disclose when still engaging with the signatories to improve.

A bit like treating engagement with companies...we try to engage to improve their ESG practices. If they don't listen over a period of 2-3 years, we decide to take action and usually it is divestment. Applying this approach to signatories too.

[Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?](#)

How they are implementing the principles to assist the signatories to improve ESG practices.

[Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI \(and by association, other signatories\), into question? Please provide examples.](#)

No

[Q9 Comments](#)

This is a difficult one. Every Signatory has their own opinion and thoughts on the PRI...and what service they get out of being a signatory. So signatories that carry such behaviour out, are at a risk of reputational risk themselves. PRI should stay out of it.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

This is a difficult one. Every Signatory has their own opinion and thoughts on the PRI...and what service they get out of being a signatory. So signatories that carry such behaviour out, are at a risk of reputational risk themselves. PRI should stay out of it.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

PRI needs to think about being an enabling organising - enabling signatories to adopt ESG practices...PRI should not constrain itself and stick to it's core purpose.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

No

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

no answer given

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

no answer given

**HQ Region**

Oceania

**HQ Country**

Australia



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Joachim Merten

### Job Title

CFO

### Company

Quadriga Capital IV GP Limited

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Yes, differentiate by asset class and type of services to show a continued and sustainable performance in the field of ESG among the top 5% (Gold), top 10% (Silver), top 20% (Bronze).

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The pace of change in signatory assessment scores in some modules, year-on-year.

No difference according to signatory category.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service provider should report

- a) their own efforts to improve their internal ESG standards
- b) their efforts to engage and encourage their clients to improve their ESG standards
- c) the impact of their improvements and encouragement from a) and b) KPIs should vary with industry.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive:

"Black sheep" and laggards will be flagged

Negative:

Adhering signatories might leave the PRI in order to avoid publication of sensitive data

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

PRI should have the right to check from time to time whether the replies given reflect the reality in the companies.

A PRI award might be set.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

PRI could develop bench marks of best performers making available to the asset owners for them to compare those against the performance of their investment managers.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Asset owners should stop using their own and random questionnaires but should take PRI as the state of the art standard --> Best practice example in this regard: PRI + ROBECO

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

DOS SANTOS Filipe

### Job Title

Director of Fund Administration

### Company

QUALIUM INVESTISSEMENT

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

1/ reporting in every asset class representing more than [x]% of their total AUM

2/ minimum scoring of A in at least [3/4] of the modules and no score behind B

3/ engagement activity within the PRI

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.



No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

This trial period should be limited in time (ex : deadline of the 1st reporting date)

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The PRI could ensure that the PRI reporting is completed before admitting the organisation (with a possibility to keep the report private)

During this trial period, the organisation could have a passive access to the different guides, information, events. The use of PRI logo should not be accepted.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Yes but only if the signatory has a very low score

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The evolution of the global scoring is one of the criteria to determine the progress realized.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

CSR policy of the company

List of ESG actions realized or ESG products proposed by asset class

Contribution to promote Responsible Investment

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Takafumi Koizumi

### Job Title

Director

### Company

QUICK Corp.

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

For the avoidance of signatory in name only, it is necessary to grasp how well or to what extent each signatory puts the Principles in to practice.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

Both Investment managers and Asset owners

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

At present it is more important for signatories to recognize how well or to what extent they achieve their objective than disclosing their scores.

Q2b What should the PRI publicly disclose?



no answer given

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

no answer given

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

Yes

[Q3 Comments](#)

no answer given

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

Both Investment managers and Asset owners

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

no answer given

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

Yes

[Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.](#)

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

We would like to suggest "year-on-year" and "improvement rate".

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Detail reporting of activities such as the number of participation to local working group and PRI in person.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.



Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

We suggest that PRI should strengthen its ability to monitor so that we can judge how practically both asset managers and asset owners implement their task.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

We suggest that PRI should enhance its diversity and take into consideration various kind of opinions and insights such as nominating PRI board members from Asia.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

We would like to suggest the followings.

To share case studies among successful activities and provide a platform on which we can refer to them.

To localize contents including translation to local languages

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

We would like to have asset owner and asset manager disclose their all policies in the manner of quantitative description in principle.

#### HQ Region

Asia

#### HQ Country

Japan

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Andre Bertolotti

### Job Title

CIO & Managing Partner

### Company

Quotient Investors

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

In this response for Question 1 also applies to Questions 2 & 3 as I do not believe a process of tiered rankings is suitable for Signatories nor is it in the mission of the PRI.

For the PRI to enact a tiered system for its Signatories ( Gold, Silver and Bronze tiers for example) implies that there is a clear and accepted goal of what the “ideal” PRI Signatory looks like (the Gold standard) so that other Signatories that fall short of that goal are given a Silver or Bronze status. This approach will put the PRI in a difficult, if not impossible, position of being the arbiter of what sustainable investing should be like. Given the widely diverse investment approaches across global managers, I do not think the PRI has the depth of resources to properly vet each manager’s approach and give a fair and impartial assessment for a ranking.

There is also the danger that the biggest and wealthiest managers will influence the PRI into proscribing their sustainability approaches as the Gold standard to keep or gain a competitive advantage.

I would propose, instead, that the PRI use an Accreditation approach, as opposed to a Ranking approach. An Accreditation approach would set a minimum level of qualifications that a signatory needs to reach to receive the PRI accreditation. Those signatories that do not meet this level can be identified as applicants in the process of Accreditation and given a certain time frame within which to achieve accreditation.

[Q1b Should this include all signatories or only contain certain categories?](#)

All signatories

[Q1b Comments](#)

no answer given

[Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?](#)

Yes

[Q2 Comments](#)

Public disclosure of individual reports would be a good practice for informing the investment community about approaches and methods for sustainable investing.

However, giving scores on these reports is not advised. Primarily because a score implies a system of standards that has qualitative inputs and may not be agreed upon by all Signatories as being correct method for measuring sustainability practices.

[Q2b What should the PRI publicly disclose?](#)

Assessment reports

[Q2b Comments](#)

Only assessment reports

[Q2c Should this include all signatories or only certain categories?](#)

All signatories

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

No

### Q3 Comments

Please see comments for Question 1.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

### Q4 Comments

Yes to efforts for better capturing Signatory practices.

No to giving these practices a score (A, A+, etc.) as this will require a fair and impartial measurement standard that is currently missing. Given the widely different sustainability approaches currently used by investors, such a unified standard is not possible

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

## Q5 Comments

For large institutions, and those public plans that may be short of staff, this would be a comforting factor in deciding to join the PRI

### Q5b How long should this be?

2 years

### Q5b2 And to which signatories should this apply?

All signatories

## Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

## Q6 Comments

Please see response to Question 1

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Before becoming an Accredited Signatory, candidate members should have some access to the PRI to become more familiar with the organization

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

Any Accredited Signatory that changes its capabilities or involvement in the PRI could be a candidate for delisting. A window of time should be offered to remedy the shortfalls

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The criteria should refer to the minimum qualifications for meeting Accreditation. Once these criteria are reached, there is no need to monitor future changes or trends.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Data providers are an important source of information for the sustainable investing community. A user of such data would greatly benefit from understanding the methodologies and approaches used in reporting sustainability data.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

Just as long as a particular event is clearly contrary to the principles of the PRI.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Just as long as a particular event is clearly contrary to the principles of the PRI.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Please see response to Question 1

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

There is a clear need in the sustainable investment community for an organization that provides guidance and oversight of asset owners and, more importantly, of asset managers. The PRI is very well positioned to be that organization and should strive to set accreditation standards for its members.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Thijs Berenst

### Job Title

Chief Investment Officer

### Company

Rabobank Pension Fund

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports



## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

I do not prefer self-election

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no extended grace period, but in favour of more guidance/help (based on my experience)

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

should not be used as a threat!

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

Once delisted should be disclosed, no disclosure about 'delisting at risk'

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

no explicit view on this issue

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

should be done very carefully, criteria should be explicit to avoid the risk of subjectivity or political influences.

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

should be done very carefully, criteria should be explicit to avoid the risk of subjectivity or political influences.

### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

negative: possible legal issues (lawsuits). risk of being accused to be instrumental to political issues. to mitigate these risks: see earlier remarks.

positive: can be used to support the claim PRI is not just something on paper but will be effective in the implementation process

### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

### Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

- information on 'best practises' in the industry
- disclose the scores of asset managers (only available to PRI members)

### Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I'm too recent in this responsibility to have an opinion on this.

## HQ Region

Europe

## HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tijl Hoefnagels

### Job Title

Director Portfolio and Responsible Investing

### Company

RaboFarm

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

This allows us to monitor progress and differentiate between new and stagnant parties. it also facilitates new entrants to grow into their model and effectively grow their ESG policies and results.

this should apply to all categories.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Yes, provided that the reports are relevant and capture the context of the region and the asset class.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

When making it public, it should also help to give feedback on how to improve the scores. This allows for true learning.

Maybe instructions before the scoring so the signees that take it serious can anticipate. For many a low score or a delisting can be very harmful, and will create resistance for more transparency.

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

Differentiation in age and progress is a good suggestion.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Yes, this will be very hard to make general. This should be specific for region, asset, maturity of signee

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

### Q4 Comments

It should become more bespoke. However, relative scoring may not be useful. Periodically reviewing and increasing scoring brackets to show improvement in a certain class is more fair.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

### Q5b Comments

This is a good suggestion and aspirant status can be given when requested. New comer has discretion to choose this grace period.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

## Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Full access, clear aspirant status. This improves inclusion options of all investors to the network, but does not give access to "PRI as a marketing tool"

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

## Q6c Comments

Revision after 1 year on progress and pre-warning when not enough. this allow the choice to shape-up or be out.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

It is an interesting and possible strong disciplinary tool. Provided that this is done in a very careful way and decision making has to be very thorough, it can make PRI more relevant.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

It should be looked at in a category and region specific context. KPIs have to be defined very clearly.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?



2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

But with a warning so signatories can avoid public shaming by shaping-up

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

category specific.

Yes

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

- positive is that it makes the PRI more relevant and thus for the signee more valuable to be part of this.

A Risk is the judgement of the candidates for delisting. This may prove very difficult and is PRI able to be the judge?

Mitigation, can be

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

You need to start working on bespoke asset class modules to make them effective and capture diversity. This can be achieved with working groups of the signees.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Statements and execution should be matched and scored.

more specific modules on classes and context

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Erik Orving

### Job Title

Head of Sales

### Company

RAM ONE AB

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

How ESG analysis is incorporated into investment decisions

Yes

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

No

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

I think the current structure works well, and have helped increase the importance of ESG in the asset management industry. Yes, it can be perfected and improved, but it is a delicate process. Changing something that works relatively well is always risky.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

T Bolton Carter

### Job Title

Senior Regional Director

### Company

Rathbones

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment scores



## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

A combination. I think there may be reasons why signatories fall down on a particular category but intuitively fit the gold bill, so I would tend to err on pushing signatories up rather than down.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

No in that it should not be a longer or more complicated process

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

I cant remember how long it is. I would say two reports.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

It should not be too hard and fast.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not sure

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

It should be prepared to

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

It should be prepared to

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The danger of the monitoring and reporting becoming too much of a burden for signatories

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Judy Cotte

### Job Title

VP & Head, Corporate Governance & Responsible Investment

### Company

RBC Global Asset Management Inc.

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

The current Transparency Framework is quite new and we believe that market participants should be given an opportunity to evaluate the practices of signatories based on their reports. Furthermore, limiting the number of signatories who could receive a high grade may unduly penalize signatories whose practices are excellent but perhaps not as developed as those of other signatories. Doing so could also create a disincentive for new asset owners or managers to sign.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

No

[Q5 Comments](#)

no answer given

[Q5b How long should this be?](#)

no answer given

[Q5b2 And to which signatories should this apply?](#)

no answer given

[Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

No

[Q6 Comments](#)

no answer given

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

We do not think this is a good idea, as there is nothing to stop an institutional investor from beginning to integrate the Principles of the PRI prior to signing. In addition, we don't think the public would necessarily be able to distinguish the different categories of signatories, which may disadvantage full signatories.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

We think appropriate criteria might be to consider de-listing signatories for which there has been no change in score below a certain threshold, coupled with a qualitative assessment to determine whether there is a good reason for that apparent lack of progress.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given



Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The PRI should require them to provide a general description of the work they do and how it furthers the Principles of the PRI or responsible investment generally.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

We think it is too subjective to consider de-listing a signatory for “acting in a manner that brings their publicly stated commitment to responsible investing or the work of the PRI into question”. Each signatory organization must be able to determine how to implement responsible investment principles in light of their particular investment mandates and client demands. In addition, it might create an incentive for competitors to impugn the actions of other signatories in an effort to have them de-listed. An improper “de-listing” by the PRI, based on imperfect information, could also lead to liability concerns.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

We think it is too subjective to consider de-listing a signatory for “acting in a manner that brings their publicly stated commitment to responsible investing or the work of the PRI into question”. Each signatory organization must be able to determine how to implement responsible investment principles in light of their particular investment mandates and client demands. In addition, it might create an incentive for competitors to impugn the actions of other signatories in an effort to have them de-listed. An improper “de-listing” by the PRI, based on imperfect information, could also lead to liability concerns.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

As noted above, the current Transparency Framework is quite new and is comprehensive enough to allow readers of them to assess how diligently a signatory is furthering the PRI Principles. Indeed, we believe that readers of these reports (for example, asset owner clients of asset managers) are best-placed to assess how well ESG is being integrated, as opposed to PRI staff. We note that completing the Transparency Reports already requires significant internal resources and anything more comprehensive, which would allow PRI staff to rate a signatory, would be a significant disincentive for current signatories to remain or new

signatories to join. We also believe that the possibility of a rating by PRI staff might indirectly discourage frank disclosure by signatories and create an incentive for signatories to “game” their rating or make the Transparency Report more focused on marketing rather than a genuine description of the signatories’ processes and progress.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI’s strategic plan?

no answer given

Q13 How can the PRI’s reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

Name

Honor Fell

Job Title

Analyst

Company

Redington

Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

Q1 Comments

It is important that the PRI is transparent in order to drive progress. Clearly this could put off some potential new signatories who could be deterred by a perception that they will be named and shamed. I think that it is an important step providing the PRI are sensitive regarding communication of the scoring.

Q1b Should this include all signatories or only contain certain categories?

All signatories

Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

Q2 Comments

Again, I believe that transparency is important in order to drive change. Ideally this transparency would also promote discussion and knowledge sharing about best practice.

## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

As before

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

I think this is a more challenging concept. It could be useful in terms of signposting who is doing well. But rating does also tend to introduce an element of arbitrary cut off between categories. If a robust and transparent rating process was designed then it could be useful. However I also am not fully convinced by the self selection element.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

If 100% are perfect in a category or conform perfectly with a particular practice then this should be recognised. Making scoring more stringent over time would be a better solution.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

I think this would be beneficial. Otherwise people may feel they cannot sign up until they are fulfilling the criteria. The PRI should encourage those who are behind the rest of the industry to become signatories and have the chance to learn and implement thoroughly before public scoring.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

As before. The PRI should encourage learning. But there should be a time limit / clear direction to move from 'Associate' to full signatory.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Should be able to access all learning information, access to events and input into thought leadership (for a limited time period). Should not be able to use the PRI logo.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

I think that that transparency in reporting and scoring would be a more effective driver of change.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Happy to be contacted to discuss this in detail with Investment Consultants.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Yes. But delisting should only happen in extreme circumstances. If they act in a way that is not consistent with the principles they should be held to account and asked to justify/explain plus steps to rectify any issue. The default should always be to keep someone within the PRI and provide them with the resources to improve (as well as the motivation hence public disclosure and real threat of delisting). I think public disclosure is a more effective deterrent than delisting.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes. But delisting should only happen in extreme circumstances. If they act in a way that is not consistent with the principles they should be held to account and asked to justify/explain plus steps to rectify any issue. The default should always be to keep someone within the PRI and provide them with the resources to improve (as well as the motivation hence public disclosure and real threat of delisting). I think public disclosure is a more effective deterrent than delisting.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Yes. More rigorous and transparent reporting may make some people reluctant to become signatories. Being more transparent will lay the PRI open to criticism of scoring methodology. A grading system will certainly lay the PRI open to criticism of methodology.

Transparency about methodology and a willingness to engage in discussion should help to mitigate these risks. As should clear, impartial, education materials. Finally continuing to develop a reputation as a source of thought leadership and authority on the subject of ESG / sustainable investing will be beneficial.

[Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?](#)

Clearly there is a compromise between gathering comparable information and displaying diversity. Multiple formats and forums for reporting and communication would help.

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

Increase emphasis on collaboration between those in the industry. How can we simplify language and metrics to help people get over some of the basic stumbling blocks which prevent action.

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

Transparent methodology.

Advice on how indicators/metrics should be interpreted.

Available on website.

Comparable across managers and asset classes.

Easily downloaded into excel.

Could I sign up for updates on particular managers?

Metrics should be simple and comparable to start with. More complex metrics/indicators could be added in time.

[HQ Region](#)

Europe

[HQ Country](#)

UK



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Andree Mayrand

### Job Title

Director, Investment management

### Company

Régime de retraite de l'Université de Montréal

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

ONLY if criteria for differentiation are very well defined and based on reported module score. Will the non completed modules be part of the evaluation?

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

Scores still do not fully reflect some issues, e.g. internal management vs external management; reliance on investment consultants vs no reliance;.

Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

The process is unclear.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Some indicators do not apply to certain mandates. For example: sovereign bonds in a single developed market (no choice to overweight a country based on ESG criteria.)

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Be very careful : some indicators reflect on organisation developments/actions that might never be pursue.

Year-on year is too short

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Detailed disclosure of ESG related services; breakdown of revenues by ESG related and ESG related services.

For services providers who rate investment managers : ESG rating methodology should be disclosed and ESG score should be incorporated in the overall manager score.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Could be very subjective.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Could be very subjective.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

North America

#### HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Alison George

### Job Title

Head of Governance

### Company

Regnan Governance Research and Engagement Pty Ltd

### Signatory Category

Service Provider

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

The idea of what constitutes advanced can be a contested area requiring clear and accepted definitions in place. An alternative may be for signatories to self nominate a position against a clear definition supported by transparent scores.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Reports only for all signatories.

We support transparency, but consider many approaches to this to be flawed and even unhelpful.

Experience with company assessments that provide public ratings used by the investment community reveals the challenges inherent in scoring. It is very difficult to design a scoring framework that fairly compares activities across diverse members and makes a meaningful assessment of quality of responses as well as quantity. Any attempt to do so should be approached humbly and without getting caught by spurious specificity. Even so, it is likely that any score will be misinterpreted and misused.

Publishing reports could be pursued. Though we note that current reports - being highly aggregated views – may not provide much additional insight to external stakeholders.

#### Q2b What should the PRI publicly disclose?

Assessment reports

##### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

All signatories

##### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

##### Q3 Comments

This has proven problematic in other initiatives and can at best be misinterpreted by users of the information and at worst presented in a way that is misleading. For instance, CDP disclosure scores are often presented as good or leading practice although they refer only to the coverage and detail of the response, not the quality of the information provided and activities undertaken.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

### Q4 Comments

We consider continual improvement efforts should be directed to better accounting for diversity of approaches, and enhancing self-reflection of signatories and a focus on quality over activity

The introduction of limits to the number of top performer ratings has the potential to be problematic. Where an objective is to improve performance over time and lift the activities over time this may serve as a disincentive and belittle progress made within the sector. Rather a high number of A or A+ scores in a module may indicate that the underlying questions or criteria are no longer sufficiently stretching or reflective of leading practice. Rather than artificially limit the number of companies that can receive a top rating it should provide an opportunity to redefine leading practice and continue to raise the bar.

If disclosures and/or ratings are to be made public it would be prudent to engage members to check that the questions are being consistently interpreted and providing additional guidance as needed. Important will be that the quality of activities is not overlooked for the sake of box ticking.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?



Yes

#### Q5 Comments

As this has been identified as a potential barrier to membership it seems logical that new signatories receive a grace period before they are required to report publicly to allow access to PRI resources to support implementation of the principles. This status should be clearly noted on the PRI website. The time required whilst dependent on the complexity of the business would be difficult to administer and should therefore be set at a consistent period for all new signatories regardless of location or focus.

#### Q5b How long should this be?

3 years

#### Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

As indicated in question 5 provided that new signatories are not required to report in the first year and are clearly noted as new signatories on the PRI website no additional categories should be required. To do so may create additional administrative burden for little gain. Whilst introductory programs may be run and support materials provided for new signatories they are likely to be equally useful to individuals new to the field working in more longstanding signatories so these programs should not exclude a wide range of potential users.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

See previous comments. As the objective should be for these organisations to learn they should be able to access the full range of services with a grace period for formal reporting.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

By failing to do this the PRI risks damaging its own reputation and that of signatories. An important underpinning to this will be clear definitions of what constitutes 'meaningful progress'.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Rather than requiring year-on-year improvements given that more meaningful activities can take a long time to successfully implement the PRI could consider a base level of performance that signatories are expected to meet within a certain time period acknowledging that not all signatories may aspire to leading practice but should meet minimum standards to ensure ongoing association with the PRI. What constitutes this level may change over time.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Signatories should be given notice that they may be delisted, this action may in itself create an additional imperative for action within senior levels of the organisation and should not be overlooked as a potential lever for change. As the suitable timeline for improvement will be dependent on the deficiencies for improvement an alternate option may be that signatories are required to provide a plan for action with accompanying milestones and timeframes bespoke to their implementation challenges.

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

If combined with longer grace period on taking up membership. Otherwise 3.

## Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

There seems to be little additional benefit from public disclosure on this point, however any actual delistings should be publicly disclosed and signatories be given a timeframe in which references to their signatories must be deleted from marketing and other materials.

## Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service providers already support disclosure by clients. This is a useful annual touch point where clients are encouraged by the process to reflect on how the service provider supports their responsible investment and stewardship objectives. It is unclear that direct service provider disclosure would add much to this process or what could be disclosed meaningfully, given diversity of services provided and approaches to such provision.

We also question how this fits with PRIs conceptual framework, where AOs are seen as the ones with the commitment to responsible investment, which is enacted, in part through service providers. The current reporting approach, where service provider content makes up a portion of AO content fits with these scheme.

If adopted it should focus on broadly applicable quality indicators, such as experience of staff, existence of systems and processes, entity's own approach to assessing its effectiveness and improving practice.

We have previously suggested PRI facilitate a single data entry for service providers, with the aim that signatories could at a click, pull through SP responses into their own survey. If some SP reporting is undertaken, I would hope that this would be considered as a potential part of the approach.

## Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

There should be this power and a clear and fair process. We do not think it will be possible to anticipate every instance in advance, so flexible criteria and examples would be more appropriate.

For instance in the case of legal proceedings that may call into question the signatory's commitment, should delisting occur at the onset or at the result of proceedings? and what would occur in the event of out of court settlements? Care should be taken to allow for signatories to learn from mistakes, for instance failing to correctly identify material ESG risks.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

There should be this power and a clear and fair process. We do not think it will be possible to anticipate every instance in advance, so flexible criteria and examples would be more appropriate.

For instance in the case of legal proceedings that may call into question the signatory's commitment, should delisting occur at the onset or at the result of proceedings? and what would occur in the event of out of court settlements? Care should be taken to allow for signatories to learn from mistakes, for instance failing to correctly identify material ESG risks.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

A key risk will be PRI's capacity to implement and devote sufficient resources to monitoring activities. There is also potential for conflicts of interest which would need to be appropriately managed.

There is also the risk of stifling innovation by entrenching a fixed view of how RI should be enacted.

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

The current awards process is useful. Perhaps it could be extended.

#### Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Providing advanced guidance and other activities aimed at the advanced group.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

A number of organisations are moving on manager ratings. It is yet to be seen if these are sufficiently intelligent and nuanced to be of value. There is a perception that most efforts to date have rewarded those with the best marketing people, not with the best RI people.

Qualitative differences are difficult to assess with formulaic measures.

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Henry Gonzalez

### Job Title

Head of Research & Advisory

### Company

responsAbility Investments AG

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

How they incorporate ESG matters in their business and best practice cases for cross fertilization.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

No, it is important for PRI to also be very transparent and accountable. Mere membership is just a beginning towards responsible investing.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Switzerland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

jose alberto martinez perez

### Job Title

SRI Expert

### Company

Retirement Plan

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

For instance, independent assurance of the PRI report, for each asset class where they hold more than 2% of their assets, scoring 'A' or 'A+' in some or all modules, scope and depth of their engagement activities.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Check whether the reported information is correct by thoroughly verifying it.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

If more requirements will be implemented, I believe this grace period is necessary, but it should not be too long. Up to two fiscal years.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Collaborative engagements

Events

Use a different PRI logo (these members should have a specific logo)

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

It should be evaluated according to each signatory. Larger companies could have three years; and smaller companies, five years.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

As much information as possible should be required, except for sensitive information (regarding actual assets), the rest should be disclosed. It is good that the PRI assesses it.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

UNPRI actions cannot be disconnected from the Policies of these companies regarding certain aspects. Thus, it is good to use valuation sources that are independent from these companies. For instance, Volkswagen, Amazon, Toshiba...

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

UNPRI actions cannot be disconnected from the Policies of these companies regarding certain aspects. Thus, it is good to use valuation sources that are independent from these companies. For instance, Volkswagen, Amazon, Toshiba...

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

These would be all positive consequences. We do not believe this is a risk for signatories.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Conducting on-site investigations on signatory commitment. Increased oversight activity.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

I believe that these initiatives are positive. Maybe a closer relationship is necessary. Aspects such as not using only English could help (language can be a barrier).

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I believe that the level of information is correct. I think that annual meetings should be held by countries (in addition to the PRI in Person), where it would be possible to see signatory progress (in addition to certain daily supervision).

[HQ Region](#)

Europe

[HQ Country](#)

Spain



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Matthias Narr

### Job Title

Engagement Specialist

### Company

Robeco

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Robeco would prefer placement by the PRI over self-selection by the signatories.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Robeco would prefer a relative Gold, Silver, Bronze classification.

For example:

- Gold = overall score in top 10% of all signatories
- Silver = overall score in top 11% - 20% of all signatories

- Bronze = overall score in top 21% - 30% of all signatories

and also similar criteria or reporting and disclosure requirements for all signatories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

[Q4 Comments](#)

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

[Q5 Comments](#)

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

[Q5b Comments](#)

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

[Q6 Comments](#)

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Robeco has no view on this.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Negative:

- Potential loss of some big mainstream investors
- A drop in membership and thus fee revenue
- Lawsuits

Positive:

- Substantially improving the accountability and credibility of the PRI framework

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Pay attention to the scores of individual signatories, including recognizing signatories that make significant improvements ('runner up').

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Disclose the PRI assessment scores of individual asset managers and asset owners on the PRI website.

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Michael Frei

### Job Title

RfP-Specialist & Writer

### Company

RobecoSAM AG

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

RobecoSAM would prefer a relative 'Gold, Silver, Bronze' classification.

For example:

- Gold = overall score in top 10% of all signatories
- Silver = overall score in top 11% - 20% of all signatories



- Bronze = overall score in top 21% - 30% of all signatories

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

RobecoSAM does not have a particular view on this issue.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Potential loss of some big mainstream investors.

In general a drop in membership and thus fee revenue.

Lawsuits

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Pay attention to the scores of individual signatories, including recognizing signatories that make significant improvements ('runner up').

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Disclose PRI assessment scores of individual asset managers on PRI website

HQ Region

Europe

HQ Country

Switzerland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Fouilloux

### Job Title

Analyste ESG

### Company

Roche-Brune Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

It is true that an evaluation procedure based on the PRI reporting procedure would classify signatories depending on their level of maturity

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

But the maturity levels of both categories must be different

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Yes reporting / disclosure requirements must be different for the two categories of signatories.

For our class of signatory, namely management companies, the Gold level could correspond to an integration of ESG within the management process.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

## Q7 Comments

The signatories who do not show progress could be classified within a "lack of progress" level

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

- Outstanding items covered by ESG
- ESG footprint of portfolios
- Carbon footprint of portfolios



- Voter turnout in GSM

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The PRI initiative could gain legitimacy

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

For management companies, PRI financial reporting and evaluation data could form a documentary reference of good practices

HQ Region

Europe

HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Farha-Joyce Haboucha

### Job Title

Managing Director/Senior Portfolio Manager

### Company

Rockefeller & Co.

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

A combination of measures that clearly delineates the breath and depth of the goals of the PRI. They should not be different for different categories of signatories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

revising the methodology to stipulate that no more than 10% of signatories can score A or A+ would be counterproductive, yes adding a component of competitiveness might seem helpful to achieving the goals, but given that the goal is to improve everybody's and create positive outcomes in society and the environment, public ratings that rank and stimulate competition would discourage collaboration, which is contrary to The PRI's stated goals. So the assessment should encourage collaboration rather than competition.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

## Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

## Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

## Q6 Comments

This should be made available to asset owners because in the end they will be the drivers of increased adoption and the more they learn and gain comfort the more we will see them adopt and require it of their asset managers.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

evidence that they have started to undertake the journey events and implementation support guides should be made available to them but not the other benefits.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

yes it could vary by signatory category with a shorter period for asset managers.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

but like in all other rating systems, there is a need to start with context, a signatory that has started at a very high level of "compliance" may not need or be able to demonstrate progress over time because of the already high level of implementation.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

please see my answer to the previous question. this criteria might need input from the signatories, it would be extremely interesting to collect views from experienced signatories on what makes sense and how that would differ from what looks OK on paper but is not useful in the real world.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

No

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

First and foremost potential conflicts of interests, second their methodology and how they work at improving the methodology and their service on a regular basis. yes it should be assessed by the PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

I cannot think of examples right off hand, but I am sure I could given time.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

I cannot think of examples right off hand, but I am sure I could given time.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

the best way for the PRI to mitigate both positive and negative potential risk is to give a very thoughtful robust basis to its philosophical and ethical governance. This is a tall task but a necessary one, given the mission that the PRI has undertaken and embraced.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Not at this time.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

this would take a very lengthy response which I am not able to make at this time.

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Amit Staub

### Job Title

Portfolio Manager

### Company

Roxbury Asset Management (provisional signatory)

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

New signatories need to be afforded time to develop their policies and implementation. In addition to that, the reporting requirements are extensive and so add a further level of complexity on top of the policies and processes.

Finally, please consider the condition that new signatories (as in our case) are often small, start-up firms with resources far more limited than established large managers.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments



Limited preference, but think that improving public disclosure is a goal of the UNPRI, so disclosure should be part of the requirements.

#### Q2b What should the PRI publicly disclose?

Assessment reports

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

We are not fans of ranking - self-imposed or otherwise. This is not a competition

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

#### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

No strong view. We do feel the requirements are already quite onerous, changing them potentially adds a further level of complexity.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

This is really important for us.

We are a small, new manager with limited resources to go through the full scale of the reporting framework

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

We would suggest a sliding scale on time framework and maybe on AUM / age of business

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

While this appears to be a good idea as an interim holding, we believe this could create an issue whereby the Associate tag would be viewed as inferior rather than developing

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Simple reporting of implementation as criteria

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Yes they should, but this needs to be done over a long time frame and factors such as AUM, scale of business development should be considered.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Module development, reporting. This should also be made in context of AUM. We can not ignore the simple fact that the full reporting package is extensive and it is difficult for small managers, or those in their infancy to fully adhere to the reporting framework.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

critical. This is a society not an autocracy. You have to have a dialogue with your members on development.

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No view

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

There should be criteria that are not to be crossed. However, these will often be the action of individuals rather than the firm, so it is hard to judge - i.e. internal disciplinary actions in those situations should be considered.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

There should be criteria that are not to be crossed. However, these will often be the action of individuals rather than the firm, so it is hard to judge - i.e. internal disciplinary actions in those situations should be considered.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Yes, many negative consequences - it will increasingly become a "big boys club" and will incentivise those in the club to further drive additional requirements as they are the ones who benefit from red tape given their greater resources. Having tiered membership is also very negative as it will detract from the second tier and will dis-incentivise new signatories.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No comment

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Simplify. Less onerous reporting.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Very good question. The onerous reporting is our greatest issue. Small and nascent managers lack resources to implement something designed as a one-size-fits-all approach. Not an easy task for you!!

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Franziska Jahn-Madell

### Job Title

Manager - Responsible Investment

### Company

Ruffer

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

We have discussed the implications of a differentiation internally and urge caution. We feel that it may put organisations off to join the PRI. We are also in favour of an absolute assessment over a progression based assessment. We assume that the questionnaire/assessment database will change over time to reflect changes in the SRI landscape and will encourage early adopters to improve. However theoretically it should be possible for every signatory to reach an A\* if considerable efforts are made. Otherwise the assessment may get a negative slant, however we feel that the PRI should maintain its positive and encouraging identity.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

## Q2 Comments

We feel that signatories should have the choice whether this is being made publicly available or not. We would encourage however, that asset owners make the assessment report a formal part in their manager appointment procedures.

### Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Differentiate new joiners from others; we like independent assurance of data as a criteria point, however feel that new joiners should be given a grace period of +/- 5 years in order to manage internal stakeholder, allocate new resources and have established policies and systems in place etc.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

We prefer absolute assessment criteria as opposed to creating a banded assessment methodology. We feel that this will create a negative as opposed to a positive competition in the industry.

Criteria could be tightened and strengthened in line with the tier that a signatory selects in its self-assessment.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

If the grace period is extended to 2 or 3 years, signatories should be able to opt to respond voluntarily during the grace period in order to show their commitment.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?



Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

We feel it would be appropriate for the associate members to have access to training material. This will be a positive driver for making SRI more mainstream.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Again we worry about the notion of progression versus absolute assessment. Significant progress may be easily achievable at the beginning of a membership, but progressing from an A to an A+ may be more difficult to achieve. It seems counter-intuitive to punish a member with an A grade for lack of progress. We feel that signatories with an assessment of ~B should not be punished for a lack of progress but encouraged to further engage in a proactive debate.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Some of the requirements for research providers should include: Arista certification; percentage of company profiles updated; % of methodology improved; training for analysts; training of clients; engagement with industry bodies and regulators; seminars for asset owners and investment managers;

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

We feel that written complaints and regulatory sanctions commensurate to PRI principles may be good examples on why to de-list signatories.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

We feel that written complaints and regulatory sanctions commensurate to PRI principles may be good examples on why to de-list signatories.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive: tightening may increase ethical competition among laggards; however banded assessment grades may deter new joiners; it is important to achieve a balance between

positive encouragement through improved assessment grades and the negative possibilities of punishment due to lack of progress.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Webinars; asset owner investment strategy group

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Mike Clark

### Job Title

Director, Responsible Investment

### Company

Russell Investments

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

We believe there is a fundamental challenge between the PRI's "encouraging to adopt" role, and any form of extensive public evaluation of signatories. This challenge may indeed be an irreconcilable conflict, arising in part from the very diversity of signatories this consultation highlights.

Investment managers will prosper, and be sustainable business, if their asset owner clients - and future clients - so decide. That decision will be influenced by each client's evaluation of the investment manager's capability to deliver the outcomes the client seeks. To the extent responsible investment is valued by the client, then that will form part of their evaluation. The asset owner client is better placed to evaluate the specific capabilities required, and may place modest value on any PRI evaluation.

Asset owners, globally, are very diverse. So publicly differentiating between asset owners on RI criteria would require a very context-specific framework. Any benefits would seem to outweigh the costs of a defensible PRI evaluation.

Of course, good practice can and should continue to be highlighted by PRI, as now. Perhaps more can be done here. It is not clear that this highlighting of good practice reaches a wide audience of eager learners.

[Q1b Should this include all signatories or only contain certain categories?](#)

no answer given

[Q1b Comments](#)

no answer given

[Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?](#)

No

[Q2 Comments](#)

Market forces should ensure that investment manager Assessment Reports (or at least the scores) are provided to asset owners who request them. Insufficient requests would suggest a lack of asset owner RI demand. That would seem the primary issue to tackle. Indeed, if the market values the scores, investment managers will be encouraged to publish them through competitive pressure. And commercial intermediary services may naturally consider offering a service in this area.

So the PRI may wish to focus on the beneficiary/asset owner communication channel to stimulate asset owner demand for responsible investment. Whilst the PRI governance structure rightly favours asset owners over investment managers, it may be prone on occasion to shelter asset owners collectively from constructive challenge that would assist the fundamental PRI goal "...to encourage them [here, asset owners] to adopt...".

[Q2b What should the PRI publicly disclose?](#)

no answer given

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

no answer given

[Q2c Comments](#)

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

We are cautious about such a proposal for the reasons set out earlier.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

We are of the view that any benefits flowing from such changes will likely be outweighed by the increased resource cost (development and ongoing) to reporting signatories and the PRI (with the PRI cost largely falling on reporting signatories).

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

## Q5 Comments

It is necessary to ensure some accountability of a new signatory within a reasonable period.

Rather than extending the grace period, we suggest that the posting by PRI of the public Transparency Report for a new signatory might be deferred by an additional year, to 2 years.

### Q5b How long should this be?

no answer given

### Q5b2 And to which signatories should this apply?

no answer given

## Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

## Q6 Comments

We regard this as an unnecessary complication.

We believe our suggestion to separate the grace period for reporting from a (new and) differing grace period for PRI public posting of the Transparency Report addresses this issue.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

We regard this as an unnecessary complication.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

## Q6c Comments

We regard this as an unnecessary complication.

[Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?](#)

No

#### [Q7 Comments](#)

The thrust of our comments supports the delivery of the PRI's desired outcomes by market mechanisms, wherever feasible.

We see PRI's intervention role as seeking to increase RI demand where it is deficient (supply will follow), and also supporting RI capability-building to support that increased demand.

[Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?](#)

no answer given

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

no answer given

#### [Q7c Comments](#)

no answer given

[Q7d If so, how, and over what timeframe?](#)

no answer given

#### [Q7d Comments](#)

no answer given

[Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?](#)

no answer given

#### [Q7e Comments](#)

no answer given

[Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?](#)



We believe the lack of reporting by service providers signatories is a weakness in the PRI's processes.

The information disclosed (and assessed) will clearly depend on the business model of the provider. There should probably be a size exemption, though some of the newer (and smaller) RI-oriented service provider firms may wish to voluntarily report, seeing it as a marketing advantage.

If it is accepted that asset owner RI demand is deficient, this would suggest that investment consultant signatories (and by implication the wider investment consultant industry) are inadequately contributing to the PRI's Mission, since they are in a position to stimulate asset owner RI demand.

We note that some investment consulting firms that are integrated with a significant investment management business may be able to enjoy service provider signature status (only). This may not be aligned with the transparency and accountability the PRI seeks to promote.

[Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI \(and by association, other signatories\), into question? Please provide examples.](#)

No

#### [Q9 Comments](#)

We believe the current delisting provisions are broadly adequate. We believe the cost of this proposal, implemented effectively, is likely to outweigh the benefits.

It also may over-emphasise the value the PRI places on signatory status.

#### [Q9b What criteria should the PRI use to determine this? Who should make the final decision?](#)

We believe the current delisting provisions are broadly adequate. We believe the cost of this proposal, implemented effectively, is likely to outweigh the benefits.

It also may over-emphasise the value the PRI places on signatory status.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Please refer to our answers to earlier questions. The more the PRI seeks a public examiner/evaluation role, the greater we see the risk that demand for its teacher/resourcing role will reduce. Existing signatories may seek to improve their exam grade, or may simply decide the overall costs of signatory status outweigh the benefits. Non-signatories may be deterred from joining the school.

We do not see the risks here as readily amenable to mitigation. PRI may need to choose between its role of enhancing signatory RI capability, including some evaluation and soft challenge, and a more formal hard evaluation role.

We suggest that the PRI increases its resource use on working towards its ultimate objective of improving signatories' ability to meet their commitment to beneficiaries. This leads inexorably to stimulating asset owner RI demand. This may require ensuring there is adequate challenge to the asset owner mind-set of the Board. Whilst an asset owner mind-set is a necessary condition for further progress, it may not be sufficient.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

We take the recognition of diversity as a necessary given.

All signatory organisations are accountable to their main stakeholders. We encourage the PRI to stimulate that accountability, rather than focus unduly on accountability to/through the PRI organisation.

For most signatory categories, the principal stakeholder is the firm's clients. That, in our view, provides adequate accountability.

PRI may wish to consider if there are further systemic interventions it can make that will increase the RI accountability of asset owners to their citizen saver beneficiaries. PRI's good work on fiduciary duty is one such example.

## Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

We read this question as accepting the premise that global asset owner RI demand, in the aggregate, is deficient.

This might lead to consideration of the RI paradigm, meme if you will, which frames the Board's thinking and thus its work.

If that paradigm comes to be seen as dominated by an asset owner mind-set, the Board might give consideration as to how its governance structure could evolve to give greater weight to the perspective of the beneficiaries of asset owners, the citizen savers.

## Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

We are cautious of the validity of the "could be made more useful" assumption in this question. In our experience as an investment management firm, asset owner clients follow their own due diligence, specific to their own requirements. They mostly require answers, in depth, to their own questions (often an iterative conversation), not to PRI's.

This suggests that the current scope of PRI Reporting & Assessment may have, broadly, reached an optimum level.

If PRI finds elements of our submission helpful, we would be willing to engage in discussion with PRI about some of the consequences and actions that might flow from our viewpoint.

### HQ Region

North America

### HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Richard Anderson

### Job Title

Contractor

### Company

Sanlam Investment Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

no answer given

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Normalising scoring could help remove subjectivity.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

All

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Rather ask signatories in that category. PRI assessment does add value.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

A positive consequence could be a more active signatory body.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

A perspective: an alumnus of a university is still subject to interrogation despite any branding the university confers. Likewise a PRI investment manager signatory will be interrogated and subject to due diligence by its stakeholders. Signing up to PRI indicates a commitment to investing responsibly. Clients and potential clients are probably better placed than PRI to assess the strength and efficacy of that commitment i.e. the accountability aspect. What PRI could do is use its annual assessments to make sure that signatories are active. It should certainly recognize diversity in approach to investing responsibly.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Would rather let the various investment market provide incentives than the PRI.

New signatories would hugely benefit from having access to the RI policies of those more established. In our case, we probably spent time in writing up policy that could have been spent better on implementation - implementation has certainly led to adjustments to policy.

Case studies help extend the boundaries.

Investment manager signatory meetings also help us to network and gather information.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region



Africa

[HQ Country](#)

South Africa

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Luzia Hirata

### Job Title

ESG Analyst

### Company

Santander Brazil Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

We agree that PRI should disclose about signatories performance, but before this, it's important to establish appropriate tools to check if information reported by signatories are reliable and traceable.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

This should include all signatories. It can also disclose a breakdown by geographic region, categories, AUM (to differentiate by size).

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Yes, PRI should disclose signatories scores. But again it's important to check the reliability of information reported.

I think signatories will not disclose false information, but sometimes it could be simply a misunderstanding of the questionnaire. New signatories can face more difficulties to respond correctly at first time.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

Assessment reports are already public. I think that the criteria used today could be kept, I mean, there is a set of public information and signatory can define if further information can be disclosed. And in the future, PRI can define if broadens the set of public information.

Assessment scores could also be public and my suggestion is initially disclose general score. And in the future, PRI can issue a more detailed report, disclosing other scores and presenting relevant information about how signatories are developing their ESG practices in each area/asset class.

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

All signatories should be included.

PRI can report for each category separately, in order to compare by signatory category.

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

In fact, we do not completely agree with tiers.

Why do not agree:

1. This could cost a significant amount of financial and human resources, because this should be continuously reviewed, as investors achieve improvements.
2. Criteria could be hard to be clearly defined, because there are different approaches for signatories, if considering size, geographic location, clients demand, products offering, engagement activities, ESG market maturity.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

All signatories should be included.

PRI can report for each category separately, in order to compare by signatory category.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Changes and adaptation will always be needed, as investors' practices are continuously been developing.

We think a good PRI practice could be the definition of a plan for modifications, showing signatories what issues are expected to be developed in the coming years.

I think this would be even more important to new/potential signatories, as they can know what is expected from them when they become a PRI signatory.

So, changes can consider not only top performance signatories, but also show new ones how they can improve their practices according to PRI criteria.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

## Q5 Comments

If an institution decides to become a signatory, it should implement minimum practices to be considered a PRI signatory.

We think that the extension of grace period could be a risk for PRI, if an institution doesn't apply appropriate criteria.

### Q5b How long should this be?

no answer given

### Q5b2 And to which signatories should this apply?

no answer given

## Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

## Q6 Comments

This is a better proposal if compared to question 5 - extend the grace period.

This category should be clearly explained for the market, so the risks for PRI are diminished.

Members in this category are considered "still" applying ESG criteria, as PRI could support to become an effective member, when appropriate practices are already implemented.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The criteria could be: the organization is considered a member when it is able to respond to the questionnaire. In the first year, the questionnaire and score will not be public, but PRI will analyse the answers and can compare the results with other signatories.

But, at first time, the organization is responsible to define if it will become a member. PRI can establish a maximum period for being an "associate", for example, for 2 years.

The organization can have access to practices that could help to improve its practices, such as access to collaborative engagement, events, guides. We think PRI logo should only be allowed when it become a member.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

As explained before, we think 2 years would be enough for all categories.

And if the organization decides not to become a member, PRI can establish a minimum period for this organization to try again to become an associate (for example, more 2 years); or even not allow to be an associate again.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

We agree that should be a delist criteria, but we really don't know why this could be clearly implemented. Questions:

1. What criteria should be used to delist signatories?
2. Is this imply additional costs to the process?
3. Signatory can know previously? It can prepare an plan to not be delisted?

UN Global Compact also delists companies that don't disclose their Communication on progress report. But I think this is the criteria for delisting, I mean, the disclosure of the report.

Is this a reasonable criteria for PRI also?

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

A very clear criteria is the score progress. But top performers signatories would also demonstrate a "meaningful" progress, which will be more difficult for them.

A criteria that we monitor is the AUM that considers ESG analysis. It's also difficult to make progress using this criteria, but PRI could, at least, monitor if AUM are not diminishing.

Qualitative criteria could be applied, for example, if methodologies for analysis are improving or adding more ESG criteria.

PRI can also ask organizations what they consider an important improvement in that year, making them disclosing relevant procedures.

**Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?**

Yes

#### Q7c Comments

I think it's more important than simply delisting.

Signatories should know when they are failing and give them the opportunity to improve is the best way to engage more signatories.

**Q7d If so, how, and over what timeframe?**

2 years

#### Q7d Comments

2 years would be enough for organizations to implement necessary changes to demonstrate improvement.

How: the organization should present an action plan to PRI, and during these 2 years should account for their actions.

PRI can also approve or not approve the action plan, and ask for more detailed information and improvement actions if needed.

If the organization will not be able to demonstrate improvement in these 2 years, so it should be delisted and can try to become a member after a period (for example, 2 or 3 years).

**Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?**

No

#### Q7e Comments

We think PRI should disclose only if the organization is really delisted.

When they are in the "action plan" period, PRI should not disclose.

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

We think service providers should provide relevant information, such as services provided, consultants experience, why is important for them to be a signatory.

It's important that PRI assess this category also, in order to avoid potential risks to PRI, if some of these companies were not aligned to PRI principles and goals.

[Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI \(and by association, other signatories\), into question? Please provide examples.](#)

Yes

#### [Q9 Comments](#)

I agree that PRI should delist, but this is a complex decision.

For example, many Brazilian pension funds have a potential involvement in corruption investigation -Lava Jato. But it's difficult to define how they are really involved until policy investigation could be concluded, and this process can last for years ahead. So, PRI should delist before investigations are concluded? Is it a risk for PRI?

I think that PRI should not be responsible for delisting before policy investigations. But PRI should clearly communicate this procedure, because stakeholders can inquire why some organizations can be a signatory if they are potentially involved in corruption, harming PRI principles.

[Q9b What criteria should the PRI use to determine this? Who should make the final decision?](#)

I agree that PRI should delist, but this is a complex decision.

For example, many Brazilian pension funds have a potential involvement in corruption investigation -Lava Jato. But it's difficult to define how they are really involved until policy investigation could be concluded, and this process can last for years ahead. So, PRI should delist before investigations are concluded? Is it a risk for PRI?

I think that PRI should not be responsible for delisting before policy investigations. But PRI should clearly communicate this procedure, because stakeholders can inquire why some organizations can be a signatory if they are potentially involved in corruption, harming PRI principles.

[Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?](#)

Disclosure of information can arise more questions from stakeholders.



PRI should be prepared to respond quickly and in a transparent manner.

Signatories also can complain about this new process, and PRI should also demonstrate them how these new procedures will help all of us.

There are signatories that are more prepared to adapt to be more transparent, but others could need more support to adapt.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

Globally PRI is already recognized as an important organization in responsible investments. Locally, particularly in Brazil, is also recognized as a global organization, but I think it is necessary more local actions. Asset owners in Brazil are strictly local organizations, and they still have difficulties to understand a foreign language. Besides, Brazil and Latin America have specific issues that should be considered in panel discussions and events. We think these actions can help PRI gather more signatories in this region.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

Providing guides and materials in Portuguese and Spanish.

Providing local events with local specialists that understand local ESG issues.

Encouraging engagements between asset owners and investment managers, in order to align interests in ESG issues.

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

Public information from asset owners and managers would help a lot both organizations.

Disclosure of scores will help asset owners to choose managers, if they have appropriate criteria for selection.

As mentioned before, PRI can promote engagements between asset owners and managers, considering PRI principles for responsible investments.

PRI can also promote awareness to new asset owners executives.

**HQ Region**

Latin America

**HQ Country**

Brazil

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Felipe Pezo

### Job Title

Trading & Postrading Products Manager

### Company

Santiago Exchange

### Signatory Category

Non-Signatory

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

This measure would encourage and it would be a good sign to those companies that have actively sought responsible investment. This will also value the time and resources that have been allocated by these entities to deepen responsible investing.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

There should not be a difference as long as companies have shown real progress compared to their peers

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Assessment reports, particularly from signatories that have shown further development could serve as a guide and learning model for signatories who are at an early stage and also for

those that have shown poor progress in the development of responsible investment, since with this information, they will be able to have a benchmark of best practices that suit their available resources

#### Q2b What should the PRI publicly disclose?

Assessment reports

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

The implementation of groups, could better reflect the reached level of responsible investment and can significantly help in generating interest to progress and advance to the next level

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

#### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

To choose who should be placed in the gold level should use a combination of measures that should have the obtained qualifications in their assessment of accountability, and a quantitative argument of its work, and the scope and depth of its active participation, as this really demonstrates the impact of initiatives for both the environment in which the entity does business as the effect it has on other signatories as a learning model.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

PRI can send annual newsletters, to all signatories and potential signatories wishing to subscribe to this information, so that they can review of the best practices being carried out, detailing step by step what is made with projects and to exemplify to other signatories their development and measure their impact

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Headquartered in emerging markets only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Being a PRI signatory must be long term commitment

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Year-on-year progress

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

They should provide information regarding measures they are taking to promote best practices between their clients

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

With industry specific guides

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

no answer given

HQ Country

no answer given



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Narina Mnatsakanian

### Job Title

Head of Investor Relations

### Company

Sarona Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

It will be helpful if PRI provides such differentiation

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

Publication of assessment scores should be sufficient and signatories can then also choose whether or not they would like to voluntarily publish their assessment reports.

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

In principle we think it would be helpful for the PRI to place signatories into broad public tiers (e.g. Gold, Silver, Bronze). However, this should not be done via self selection process.

This placement should be done by the PRI and be applicable to all signatory categories.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

We feel that there should not be a fixed % attached as to how many signatories can score A or A+ if signatories apply all the best practices and processes to integrate the Principles the number of A or A+ can be much higher than 10 or 20%

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Asset owners only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

The associate signatory criteria should only be available to asset owner signatories for a limited period of time.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

To be admitted as a full signatory organisations will need to demonstrate that they have sufficient policies and processes in place to enable them to implement the Principles.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

There should be a maximum time limit of 2 years for asset owners.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

We believe that delisting should only apply to signatories with the lowest assessment scores who do not demonstrate meaningful progress towards implementing the Principles over time.

PRI will need to establish a clear decision making process and criteria for the delisting decision making process.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

PRI could establish a baseline of where each signatory currently is based on the signatory assessment scores. Signatories with the lowest scores will need to demonstrate year on year progress in improving their assessment scores until they reach a certain baseline and meet key pre-established requirements.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service provider signatories should disclose what services they provide to help PRI signatories integrate the Principles. They could also indicate how many PRI signatories are their clients and are using these services.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Some signatories may decide to voluntarily leave the PRI as a result of the proposed changes. However, if implemented well the increased accountability measures should improve the PRI brand and the meaning of being a PRI signatory.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Placing all signatories in gold, silver, bronze categories could be a helpful measure to increase accountability, however the placing should not be done by signatories themselves it should be done by the PRI or an external rating body.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Public scoring and assessment of managers will be helpful for the asset owner signatories. Making data available in excel form or in a database format can enable easier comparison between managers that would be helpful. Currently the PRI assessment framework focuses on the asset classes, however, the manager may be using different investment strategies for the same asset class so the asset owner appointing the manager will still need to know what the manager is doing on responsible investment specifically in the strategy that they will be investing in. This is something which PRI assessment cannot (and should not) try to capture.

HQ Region

North America

HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Richard Bradfield

### Job Title

Risk Manager

### Company

Sasria SOC Ltd

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments



This appear somewhat artificial. Yes, we will see who the frontrunners are, but what difference does it make.

Also, capping the number of signatories that can attain a high ranking might very well have the opposite effect of what is intended. A mid sized firm might well decide that it is not worth there while to spend time and effort on ESG factors as they will not be able to attain a superior ranking when large, well resourced, companies are competing for the same spot

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

Yes

[Q5 Comments](#)

no answer given

[Q5b How long should this be?](#)

2 years

[Q5b2 And to which signatories should this apply?](#)

All signatories

[Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

No

[Q6 Comments](#)

Transparency will be lost by this.

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

N/A

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

N/A

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Care should be taken regarding this. As an example, a general insurer, though a significant asset owner, does not have a long term investment horizon. This means that many of the aspects the PRI promote is not all that relevant to them. What would be of more benefit that deregistering them and enquire why no progress is made. Perhaps it is that the PRI is not catering adequately to their needs

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I do not know

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

This might perhaps be considered, but a fair trial or review process - where the company has a right to defend themselves - must be followed. The PRI is about openness and fairness not autocracy

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

This might perhaps be considered, but a fair trial or review process - where the company has a right to defend themselves - must be followed. The PRI is about openness and fairness not autocracy

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Please consider the view of and investment horizon of general insurers. We have significant assets, but our investment horizon and objectives are different to the pension/saving/life insurance industry

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Africa

HQ Country

South Africa

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Hope Kahan

### Job Title

Operations Manager

### Company

Satori Capital

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

All criteria that PRI decides is relevant and for which PRI provides tools and techniques to measure impact for each category.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

In support of the goal to increase awareness and impact, let's provide as much access and exposure as possible to encourage potential signatories to learn and adopt the principles.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The criteria should be the same as is required for full signatories. They should be able to access as much information as possible to increase learning opportunities and engagement. They should not be able to use the PRI logo on their marketing materials until they are a full signatory.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

PRI should provide tools and techniques to measure impact. These will inform whether meaningful progress has been made from one year to the next.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given



Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

n/a

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Our answers thus far have supported implementing measures to validate accountability while minimizing delineation between tiers of achievement and we do not feel delisting should be publicized. This approach already minimizes risk.

Excessive delineation brings a risk of cumbersome reporting processes, negative perception, and internal competition.

By adding processes, there is a risk of placing an unfair burden on smaller signatories who may not have the same resources as a larger organization to keep up with new reporting requirements.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Provide tools, techniques, and resources to measure impact.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Provide tools, techniques, and resources to measure impact. Promote signatories with publicized congratulations and perhaps advertise at LP conferences.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

PRI's data can help us better understand why asset owners are not allocating more capital to PRI signatory investment managers through direct inquiry of asset owners and subsequent accountability for their actions.

[HQ Region](#)

North America

[HQ Country](#)

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Robert Martin

### Job Title

Investment Analyst

### Company

SAUL Trustee Company

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

From an Asset Owner perspective, I support this but careful consideration is needed with regards to how this is published. It should always be remembered that progress on ESG issues and engagements are, to a certain extent, dependent on an organisations resources.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

I see no harm in these disclosures. It will certainly make people more aware and perhaps act as an incentive to progress their ESG activities given public disclosure.

## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

It should be up to the PRI to assess the quantitative and qualitative responses and assign a rating themselves. Signatories should be notified of the rating and have a mediation period where their proposed "score/tier" is agreed or arguments submitted for an increase/decrease etc. Random checks should be undertaken to verify the data being submitted by all signatories.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Although this may complicate matters, all signatories should be assessed to their peer group in terms of asset classes, size, ESG resources etc.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

If a commitment has been made to become a signatory, work should have already been undertaken to ascertain the basic requirements. Therefore, in order to encourage compliance, public reporting should be encouraged although I would possibly welcome a "PRI Progress Report" over the first few years.....then the full reporting. The PRI should, however, remember that this is a journey that takes time!

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

A new category of membership just dilutes the meaning of joining the PRI. Isn't this what the current grace period is for? In addition, if this was to be implemented, strict limitations on using the PRI's name for marketing purposes has to be enforced.

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

See previous response.

[Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?](#)

1 year

[Q6c Comments](#)

If this is implemented then the timescale should be as short as possible. However, as I said before, isn't this what the current grace period is for?

[Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?](#)

No

[Q7 Comments](#)

I am not sure what my view is on this one. What are the timescales and criteria used to determine delisting an organisation? I would prefer engagement/help to ascertain what the issues are, and work with the signatory to make progress. We should not forget that this is aspirational and it will take years for full compliance for most asset owner signatories due to resource constraints).

[Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?](#)

no answer given

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

no answer given

[Q7c Comments](#)

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not quite sure what this means.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

I don't have a view on this at present. Everyone makes mistakes and given the size and depth of organisations, not everyone will be on board/adhere to the PRI philosophy.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

I don't have a view on this at present. Everyone makes mistakes and given the size and depth of organisations, not everyone will be on board/adhere to the PRI philosophy.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

There are always negative consequences with any changes. It feels positive to me that the PRI adopts a more active role but it should be remembered that signatories will take time to implement policies. As long as signatories are aware of the consequences before signing on the dotted line I don't see any major issues.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

None at present.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

No thoughts at present.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

If transparency is a PRI principle then I would encourage anything that is submitted by all signatories to be available for public scrutiny (there will always be exceptions however).

HQ Region

Europe

HQ Country

UK



# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Lucy Auden

## Job Title

Investor Relations

## Company

Savills Investment Management

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

Including the reports is important to give context to the scores, in particular where they are lower or higher than previous reporting periods for any one signatory.

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Would the gold/silver/bronze score self-selected by signatories be checked by PRI? Perhaps only 3 tiers does not allow enough 'colour' on degrees of progress. Would the tier relate to the progress made (e.g. over the year) or to the ultimate level of alignment to the principles?

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

- Reporting in every asset class where they hold more than 5% of their assets
- It should be grade per question related, but I'm not sure about the specifics of this

The PRI should aim to place as much emphasis on 'actual results' as on 'effort made'.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

Although perhaps limit the amount of time for which a signatory can be an associate (maybe two or three years?) before becoming a full signatory and being obliged to disclose reports. I think that public transparency reporting is a powerful part of what makes the PRI effective and although I agree that an 'intro' to the PRI (e.g. as an Associate) is a good idea, it shouldn't be the case that people can join the initiative without having to ever report.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Companies who wish to join as Associates should have to sign a declaration of intent to improve their ESG measures (over two/three years until they become full signatories), with a penalty of being removed as an Associate and not offered Signatory membership if they don't do so.

Associates should be given full access to as much PRI training/ networking as possible, since only those who are committed to RI improvement will make the effort to participate. The intention of PRI should be to support those companies who want to improve their RI policies and activities, as much as possible, rather than try and 'catch people out'.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

This depends on:

- their starting position
- what is meant by meaningful?

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

#### Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

- Contract contents (what they say they'll do in the services they provide)
- Governance processes (how they ensure the contract/ policies are followed)
- Evidence and examples/ output (material to back up the implementation of contracts/ what difference

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

I agree with this, but not without consultation with UNPRI, and full assessment to allow context to be understood and possible improvements to be explored in collaboration with initiative.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

I agree with this, but not without consultation with UNPRI, and full assessment to allow context to be understood and possible improvements to be explored in collaboration with initiative.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Perhaps a gold/silver/bronze system could be applied to different chapters of the report, so signatories can search for other signatories with particularly strong performance e.g. in policy making, governance process or implementation.

These could be used to build a PRI a 'PRI search engine'.

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Elly Irving

### Job Title

ESG Analyst

### Company

Schroders

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Given that the PRI is already collecting this data and members invest a lot of time in reporting to the PRI, we believe that this data could be used more effectively to help asset owners distinguish between different levels of ESG commitment and activity.

In general, we support the PRI's proposals described throughout this document. However, that view and others in this response are based on an assumption that any moves towards further performance comparisons and disclosure will be contingent on an objective and transparent assessment methodology agreed in collaboration with signatories. We are concerned that increased emphasis on assessment and disclosure, without first providing concrete clarity on the way in which investors will be assessed, risks both creating disagreements with signatories and potentially damaging the PRI's credibility. We support the PRI's original principles and focus on process, rather than outcomes. We are concerned that the PRI's efforts are becoming increasingly prescriptive, evident from recent events such as endorsing fund level ESG ratings. We believe that is an over-simplified approach that fails to acknowledge the nuances in asset manager's ESG integration strategies and may perversely reward integration approaches that rely most heavily on external ratings rather than thoughtful analysis and risks.

Q1b Should this include all signatories or only contain certain categories?

All signatories

Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

Q2 Comments

Whilst the overall score provides an indicator of where asset managers' rank compared to peers, the assessment reports provide a better insight into engagement and integration practices and explains the different approaches across the industry. This may allow asset owners to better understand how the asset managers they work with compare. This increased transparency will allow newer signatories are starting their journey to learn from sector leaders and facilitate knowledge sharing across the industry. However, the commercial aspect of asset managers' practices should also be respected and asset manager should retain their discretion over which answers are made public.

Q2b What should the PRI publicly disclose?

Assessment reports

Q2b Comments

The commercial aspect of asset managers' practices should also be respected and asset manager should retain their discretion over which answers are made public.

Q2c Should this include all signatories or only certain categories?

All signatories

Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

Q3 Comments



We acknowledge the need to better differentiate between signatories whilst also appealing to a broader scope of investors that are starting their ESG journey and so we support the use of tiers. However, we would welcome the opportunity for further consultation around how fee levels will vary between tiers and how the selection criteria for each tier will be set. The criteria should try to capture the quality of ESG practices undertaken and not lead to a box-ticking approach or a measurement of the perceived “responsibility” of funds’ holdings. We would also encourage the PRI to provide clear guidance on how signatories will move between different tiers and what would trigger upgrades or downgrades. How will the tiers account for evolving best practice, for example. We would also welcome more clarity on how this will fit with existing systems will A ratings and Gold rating work together? We would also welcome further information on the proposed criteria for each tier.

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the ‘Gold’ tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

All signatories

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the ‘Gold’ tier/classified as advanced?](#)

The tier should not just reflect transparency but the quality, depth and breadth of ESG practices. Whilst independent assurance may provide some benefits, this additional cost may exclude smaller companies and provide additional process when some ESG practices are already covered by independent assurance, for example compliance with the UK Stewardship Code. The tier criteria and reporting requirements should account for the differences between asset managers and asset owners rather than a one-size fits all approach.

2% of assets to do a full report on a separate asset class is very low, we fail to appreciate the value that this would add to asset managers and their clients. We propose that 10% would be a more appropriate threshold.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

If the PRI proceeds with the new tier structure for recognising signatories then the assessment grades may add further complexity. It is unclear how the two systems will work together or whether the tier system replaces the current grades. For example will all A and A+ be classified as Gold tier if they also commit to the required transparency and reporting level? We believe more value will be added through the tier system rather than trying to combine both grading systems.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

If concerns over reporting have been identified as a barrier to new entrants and further progress on developing ESG practices then we support the extended grace period. We believe that this should apply not just on a regional basis but also to encourage smaller companies and established players to further their ESG efforts.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

The proposed approaches would offer new categories through a) a longer grace period for new signatories and b) the tiered structure ranging from Bronze to Gold. Further categories would add further complexity to the process and would make it more difficult to attract new signatories and to differentiate between different groups.

**Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?**

After the 2 year grace period signatories should be able to demonstrate evidence of implementing the six principles. Use of the PRI logo should be used in line with signatory status to differentiate between full members and newer signatories. Access to collaborative engagements and implementation support should be permitted to enable newer signatories to further develop their ESG capabilities. Beyond the two year grace period on reporting, there should not be a time limit on retaining status of a new signatory, not moving to full signatory status in itself is a reflection of progress and commitment to ESG and will help to differentiate between signatories.

**Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?**

2 years

**Q6c Comments**

no answer given

**Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?**

Yes

**Q7 Comments**

Allowing companies to sign up and use the PRI logo as a marketing badge undermines the efforts of the majority of signatories that are making meaningful progress in implementing the six principles. We believe that setting clear expectations and selection criteria for new signatories will help to reduce the number of signatories that are at risk of delisting. However to maintain credibility as an industry standard as the PRI continues to grow the option of delisting signatories may be a useful tool. Should a lack of progress be evident, signatories should be given a chance to improve performance before delisting.

**Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?**

This should be aligned with the expectations outlined in the existing reporting and assessment framework – for example if a company retains the lowest possible rating for three consecutive years may be put on watch. The detailed assessment scores held by the PRI could be used to identify a sufficient threshold performance level e.g. capturing 5% of the lowest performing signatories that have been members for three years or more.

**Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?**

Yes

**Q7c Comments**

Once identified as an industry laggard companies should be given one year's reporting cycle to demonstrate improvement.

**Q7d If so, how, and over what timeframe?**

2 years

**Q7d Comments**

no answer given

**Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?**

Yes

**Q7e Comments**

Publicly listing signatories may aid further engagement from stakeholders to help the company to improve and demonstrate support for improved ESG practices.

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

- Frequency of company research updates
- Evidence of engagement with assessed companies e.g. response rate on fact-checking / questionnaire response rates
- Coverage
- Indicators of quality of research

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

No

### Q9 Comments

It should be acknowledged that ESG and even asset management may only be one part of the business and poor practices in unrelated parts of the business does not reflect on the commitment to monitoring and engaging with investee companies. While there is support for signatories to practice what they preach, this is not a requirement within the existing principles and the differences in business size and complexity across the signatory base should be acknowledged.

The question as phrased highlights the potential for disagreement over definitions of “responsible investing”. Many topics encompassed by ESG analysis bifurcate opinion (for instance GMO foods, nuclear power or unionization) with valid perspectives on both sides. There is a danger that allowing values based judgements to condition membership will undermine the non-prescriptive principles on which the PRI was founded.

If signatories are at risk of delisting for disrepute, the PRI needs to have a very clear governance framework and policy in place. The role of the PRI is to facilitate and further develop responsible investment globally, not to act as an industry regulator. However, the PRI should have the discretion to take any action that may materially threaten the credibility of the initiative, for instance if signatories seek to undermine the integrity of the PRI itself.

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

It should be acknowledged that ESG and even asset management may only be one part of the business and poor practices in unrelated parts of the business does not reflect on the commitment to monitoring and engaging with investee companies. While there is support for signatories to practice what they preach, this is not a requirement within the existing principles and the differences in business size and complexity across the signatory base should be acknowledged.

The question as phrased highlights the potential for disagreement over definitions of “responsible investing”. Many topics encompassed by ESG analysis bifurcate opinion (for instance GMO foods, nuclear power or unionization) with valid perspectives on both sides. There is a danger that allowing values based judgements to condition membership will undermine the non-prescriptive principles on which the PRI was founded.

If signatories are at risk of delisting for disrepute, the PRI needs to have a very clear governance framework and policy in place. The role of the PRI is to facilitate and further develop responsible investment globally, not to act as an industry regulator. However, the

PRI should have the discretion to take any action that may materially threaten the credibility of the initiative, for instance if signatories seek to undermine the integrity of the PRI itself.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Further transparency would be welcome and would allow for a clearer comparison and sharing lessons of best practice. However, this must also recognise the commercial aspect of the industry and that asset managers and service providers are competing within the same market and that not all assessment data is suitable for public disclosure.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No further comment.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

No further comment.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

No further comment.

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Nicholas Beale

### Job Title

Director

### Company

Sciteb

### Signatory Category

Service Provider

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Maybe the scores but not the reports, unless the Signatories gave permission

**Q2b What should the PRI publicly disclose?**

Assessment scores

## Q2b Comments

See previous response

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

(Possibly Investment Managers and Asset Owners but not Service Providers)

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

"inviting signatories to self-select their tier based on criteria established by the PRI" could be a recipe for confusion

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

(Possibly Investment Managers and Asset Owners but not Service Providers)

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes



#### Q4 Comments

But the example given (e.g. revise the methodology to stipulate that no more than 10% of signatories can score an 'A' or 'A+' in each module) seems a very bad idea. This would mean that the PRI became a "Red Queen" situation where one had to run to keep still.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

"Maybe" should be an option here.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Clearly NOT ability to use the PRI logo in their marketing materials

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

### Q7 Comments

Clearly - it's a mockery otherwise.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Probably the bottom quartile of progress should be subject to peer review to determine whether they have made "meaningful" progress.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

### Q7d Comments

One year would be better - why isn't this an option

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

### Q7e Comments

If two years is given then after one year the names should be publicly disclosed.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I guess (and I'm afraid these answers are all in haste following a reminder so I'm sorry I haven't had time to think deeply about them) that

a. We should disclose in outline what we have been doing to enhance RI

b. This should be assessed by the PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Assuming that "brings into question" is a euphemism for "brings into disrepute". Being questioned is OK. And except in extreme circumstances the companies should be given a private warning first which is only made public if they do not improve.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Assuming that "brings into question" is a euphemism for "brings into disrepute". Being questioned is OK. And except in extreme circumstances the companies should be given a private warning first which is only made public if they do not improve.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

One of the great things about PRI is its diversity in a human sense. Could we do more to include this I wonder?

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Homa rashid

### Job Title

Legal adviser

### Company

SDS Int'l Group

### Signatory Category

Service Provider

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

I think it could be great for promote transparency in reporting process

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

In my opinion , dividing signatory in tiers like gold , silver and different class is good idea but I do not agree with the way of signatory categorized by themselves based on PRI criteria , I prefer PRI choose my org level based on information which has been shared.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

My proposal criteria is :

- 1- engagement activity to promoting ESG with the consider of situation of each country
- 2- social responsibility principles
- 3- environmental resource management

4- transparent reporting

5- considering stake holders rights

6- promote PRI membership in the society

It would be better to disclosing has done separately for each category

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

Yes, I wonder it could be great chance for educational institute which they are active on economic field to join PRI , so allocating a new category for this kind of institute is effective to propagation of ESG

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

1- their experience in held training course , workshop, seminars in field of sustainability and economic affects, CG, investment and financing

2- benefits like service providers plus the access to new subject of training course related to ESG

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given



Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I think Global compact reporting frame work is good sample for reporting , when all members have free hand for choose the information which they want to disclose in reporting with consider of PRI requirements , reporting is more transparent , clear and effective as a good practice

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I think that increasing assessment role for PRI is not good for some organization especially in under developing country which the process of reporting are not so common , for example in IRAN , most of organizations have close guard to assessment and reporting and they are pessimist about that , so they have not good reaction about any inspection but accept monitoring and even audit because it present a solution and is not just criticism

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No idea

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

In my idea , the meaning of responsible investment is deferent in every country , each country has its own problem to investment such as district regulation , environmental situation , natural resources , political approach and,... . If I was investor I would like to know about how can I Involving responsible investment principle in my investment with consider of my benefits and host society benefits. So published practical instruction or good practice of investment in countries by PRI may help asset owner for find the way.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

May be have individual platform and dashboard in PRI website is good way for asset owners

HQ Region

Africa

HQ Country

Middle East

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Hans Ek

### Job Title

Deputy CEO

### Company

SEB Investment Management AB / SEB AB

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

Both regarding asset owners and investment managers - not service providers

**Q1b Should this include all signatories or only contain certain categories?**

Investment managers only

### Q1b Comments

Both asset owners and investment managers

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Both for asset owners and Investment managers - not service providers

**Q2b What should the PRI publicly disclose?**

Assessment scores

## Q2b Comments

We believe the assessment scores in combination with a summary of the report - not the full report

## Q2c Should this include all signatories or only certain categories?

Asset owners only

## Q2c Comments

Both investment managers and asset owners

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

Both asset owners and investment managers - not service providers

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Investment managers only

## Q3c Comments

Both investment managers and asset owners

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

We believe that we can lend input from other familiar "grades" in the fund business i.e. morningstar, First step associate, 2nd member, 3rd Bronze signatories, 4th silver sign. and 5th gold.

criteria: A. PRI scores related to the whole universe B. Progress since last year >10 % and C. fulfilment of obligations i.e. instructions or public documentation. If you relate scores to the whole universe you will have a yearly move of all signatories towards "gold" and this will lead

to a situation that even gold-members are forced to be better and better, otherwise they will be possible silver members after some years of stand-still.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Keep the structure as unchanged as possible otherwise you will face miss-trust. Think through the first version in depth, launch it and live it.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

In combination with a longer grace period. First you can be an associate and learn for a max of 3 years. then you have at most a grace period of two years to report. Maximum five years - then you are out. If you can, you can do it faster than 5 years - it depends on your allocated resources and reporting.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Another logo with "associate". Same demands on them as ordinary members but they are with us to learn.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

See answer above

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Clear ambitions and clarity from the beginning about demands and clarity about what happens - delisting - if progress is negative.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Se above, after being a member you should progress your scores with at least 10 % every year until Gold level.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

1 year - they know the game and have been in as members for at least 5 years.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Internal guidelines such as sustainability policies (environment, ethics etc.). Special focus on relations to suppliers, staff and customers have to be in place and publicly disclosed

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Companies that violate international norms and regulations can't be members. If you act against PRI you can get a warning and possibility to defend yourself, but if you fail you can be delisted.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Companies that violate international norms and regulations can't be members. If you act against PRI you can get a warning and possibility to defend yourself, but if you fail you can be delisted.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

If the "process" or demands on members are unclear - a miss-trust can be an effect if members are excluded without understanding why.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Listen to asset owners actively through special conferences, in close cooperation with the board and exec. committee. One or two persons in the board can have extra focus on the progress among asset owners and their issues.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

If we are transparent with "grades, scores and a summary of the report" as discussed above - we believe that's a big step forward

HQ Region

Europe

HQ Country

Sweden



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Hiroichi Yagi

### Job Title

Directing Manager

### Company

Secom Pension Fund

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

yes

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Asia

HQ Country

Japan

Remove from public record?

Yes

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Hasan Aljabri

### Job Title

CEO

### Company

Sedco Capital

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

use candidates consent

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

These seem like good criteria

also check if they include PRI/ESG parameters in their process

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

The reporting is too detailed and needs to be simplified, current reporting process seems to drive away some signatories.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

good idea, this would encourage more candidates to join and learn the process

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

all the above and especially encourage collaboration among members

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments



no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

PRI should have minimum standards for process and implementation

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

improvements in process and implementation the minimum requirements of PRI

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

the signatory will be taken more seriously

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Middle East

## HQ Country

Saudi Arabia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Timothy R Barron

### Job Title

Chief Investment Officer and Senior Vice President

### Company

Segal Rogerscasey

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

Investment managers only

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

Investment managers only

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

Yes

[Q3 Comments](#)

no answer given

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

Investment managers only

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

no answer given

[Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.](#)

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Could address by changing tier. Perhaps a 4th tier could address.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not at this time. Plate is already full. Let's get this right for the asset managers - that is the key as they are the purchasers of securities on behalf of asset owners. Take on too much and we'll lose the focus and not be effective.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Using tiers should address - especially if add a 4th tier. Concerned about ramifications and implementation.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Using tiers should address - especially if add a 4th tier. Concerned about ramifications and implementation.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Lose the focus and disrupt primary mission. Become excessively arbitrary, political, mercurial.

Mitigate: Slow and steady might win this race. Develop a reasonable game plan and execute faithfully. Seek continuous input from constituency. Establish clear set of rules/procedures. Have mechanisms to assure accountability.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Henrik Lif

### Job Title

Managing Partner

### Company

Segulah

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

The proposal of three different signatory "levels" such as bronze, silver & gold could be a reasonable way forward.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Signatories who break the underlying ESG/CSR principles of the PRI work should of course be delisted. However, I am of the opinion that this should not be related only to how the signatory follows a processes or documentation - there needs to be an underlying violation of the important ESG/CSR principles for a delisting to take place.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

No

#### Q7c Comments

If a delisting is connected to an underlying violation to an ESG/CSR principle, say child labour, and the respective organisation does not have a policy in place for this, there should be no room for a second chance.

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I have no view on the subject

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

It is important to drive the ESG/CSR work forward. However we must recognize that for instance small managers do not have the resources of larger equivalents and hence will never be as advanced. The challenge here is to find principles that do not discriminate in this matter.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Peter Chapman

### Job Title

Executive Director

### Company

SHARE

### Signatory Category

Service Provider

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

This should be done by having a clear and meaningful assessment framework and making the results public for individual funds and in aggregate.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

As a service provider signatory, I agree that all signatories have an obligation to be transparent, but service provider signatories play many different roles. This will make the development of a single service provider framework challenging. Making sure that the framework isn't biased toward certain types of service providers will be important.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Those PRI "scores" that I have seen have not appeared consistent. You may want to reconsider including scores in the disclosure, or make the scores more meaningful.

#### [Q2b What should the PRI publicly disclose?](#)

Assessment reports

#### [Q2b Comments](#)

See previous.

#### [Q2c Should this include all signatories or only certain categories?](#)

All signatories

#### [Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

No

#### [Q3 Comments](#)

My experience with such scoring systems at similar organizations is negative. It risks channelling signatory growth and development into narrow paths and making the process of improvement less organic.

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

#### [Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

no answer given

#### [Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

The reporting and assessment process needs continual improvement. A better framework will allow readers to make more informed judgements.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

Reporting should not be seen as something done only after a signatory has achieved a high level of adoption of the Principles. Those who come late to the game have to take responsibility for late adoption and for placing themselves late on the learning curve.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

This dilutes the PRI brand. If helping funds begin the process and access some of the learning and development opportunities is the issue, then the PRI should find a way to deliver these to prospective signatories without giving them recognition as signatories. Remember, being a signatory is a clear aspirational statement and signatories are not required to meet any



standards of practice other than to report. If an organization is not prepared to publicly commit to the aspirational goals of the PRI, it should not benefit from the PRI brand.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

The emphasis should be on transparency.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service providers should publicly disclose the actions they have taken to align with the PRI Principles.

Although an assessment might be helpful, how would the PRI develop a single methodology for assessing such diverse service providers?

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Delisting should only occur if the signatory fails to report publicly and accurately or if the signatory publicly repudiates the Principles.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Delisting should only occur if the signatory fails to report publicly and accurately or if the signatory publicly repudiates the Principles.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

See answers to previous questions.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

The reporting framework requires continual improvement so that it reflects the best and more current thinking in transparency and assessment without being burdensome on signatories. Research on making it more effective should be an ongoing PRI priority.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jonathan Hoare

### Job Title

Director of Policy and Investor Networks

### Company

ShareAction

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Yes, through the Gold, Silver, Bronze system and should only include signatories who've completed their grace period and advanced to full signatory status.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

Full disclosure will deter emerging markets embracing the financial benefits of RI integration.

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

However this should take place over a long time frame to ensure signatories do not rush to embed RI policies and practices which do not suit their organisation in order to reach a higher tier affecting their marketability, particularly as identified by the PRI as a risk in emerging markets.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

Gold only initially but slowly phasing to Silver and Bronze.

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

A/A+ should be the ultimate aim, but in the near term consideration needs to be given to whether this is an absolute measure or a relative one. I.e. Do you start with Gold going to the best of a bad bunch, and advertise that the following year the standard gets higher, or do you have 'none are gold' for the first year?

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

[we wish to skip this question - please disregard answer]

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

As this would encourage more signatories and widen access to collaborative learning on RI however progress on RI should still be tracked during this grace period. This should apply to all signatories who would fall within the lowest fee band (with fewer assets under management) due to their limited resources to quickly put in place changes to investment processes.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

However this should be time limited to ensure that associate membership and the grace period don't lead to organisations being PRI members for four years before any accountability measures are applicable. This should apply to asset owners and investment managers but not service providers.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The PRI should receive an expression of commitment to the PRI itself and RI as a concept, however not require acceptance of all 6 PRI Principles for associate membership, with this being what will be worked toward during this period of association. They should be able to access information about collaborative engagements but have limited ability to participate incentivising the progression to full membership. They should have full access to implementation support including training events and other support services which can help them achieve full membership however not be allowed to attend the Annual Meeting at PRI in Person. They should have a clearly differentiated PRI logo showing them as an affiliate, and detailing others as full members.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

The PRI runs a risk of declining influence despite the strong work undertaken over the last ten years if this doesn't become a feature of membership.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Criteria should be the level of pace of change of assessment scores against a pre-announced standard. No difference according to signatory category.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

If there was an option for one year I would have selected it.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The breadth of organisations in this category may make uniform disclosure or assessment difficult if not impossible, and the same is true for assessment. Further sub-categorisation of this signatory category might be needed, which may not add sufficient value to be worth the effort at this stage.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Opening the PRI up to a more active role will allow the PRI to further its mission and be a greater force for driving the adoption of RI and requires the input of signatories, the PRI Executive and Board in key decision making. The key risk is loss of legitimacy if signatories leave the organisation if they're unhappy at the change in direction. The PRI appears to be



moving carefully in ensuring that signatories are part of, and indeed driving, the change. Another useful mitigation is to ensure that decisions on driving up performance take into account both the breadth of current performance in the PRI signatory base, and current RI standards, to ensure that the PRI isn't seen as legitimising low performance but also doesn't alienate the signatory base by downgrading the majority to bronze.

[Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?](#)

no answer given

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

It is important that the PRI does not try and reinvent services that are being provided already to asset owners and managers. Doing so would create an uncomfortable tension in the market which would be to no-one's benefit. The PRI should look to work with and through partner organisations, to strengthen the number of actors able to support RI becoming the norm.

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

no answer given

[HQ Region](#)

[Europe](#)

[HQ Country](#)

[UK](#)

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Stephen Giubin

### Job Title

Director

### Company

Sigma Funds Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

Asset owners should not sub abrogate their responsibilities just as they cannot do on overall investment matters

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

It becomes like an SAT score - it doesn't necessarily lead to the right outcomes. It also raises a number of ethical and philosophical issues e.g. The judgement , the right of appeal, box-ticking or trying to make a difference etc.

Q2b What should the PRI publicly disclose?

no answer given

[Q2b Comments](#)

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

[Q2c Comments](#)

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

[Q3 Comments](#)

That's should be for trades people not for the UN

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

[Q3b Comments](#)

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

[Q3c Comments](#)

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Again it should not a competition - it should be about outcomes.

Asset owners have the ultimate responsibility. Just as there select investment managers on their ability to deliver specific outcomes and use internal/external consultants to do so, they need to apply the same approach on ESG matters. Proxy voting is a good example where asset owners have set the standard for investment managers.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Demoting to Associate might be a better way to achieve the aims of the UNPRI and hence giving them a chance to be engaged again. It helps avoid the UNPRI becoming a license to operate rather than what the principles are about

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Depends on the nature of the services - e.g. Asset consultants yes

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

Not if they are upholding the principles - otherwise it politicises the UNPRI

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Not if they are upholding the principles - otherwise it politicises the UNPRI

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The positives are that it will get organisations doing more in order to be seen to be doing more.

The negatives are that organisations will be adding the UNPRI to their general compliance responsibilities and not embracing the spirit of the UNPRI.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Darren Jordan

### Job Title

Partner

### Company

Silverfleet Capital Partners LLP

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

If this promotes broader engagement, I cannot see a downside

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

collaborative engagements, events & implementation support guides

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

There should be a period of consultation before delisting is actioned. Meaningful progress needs to reflect the scale and resources of the signatory.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Need positive engagement with signatories, not the threat of sanction

Q7d If so, how, and over what timeframe?

3 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

Need positive engagement with signatories, not the threat of sanction. An overly zealous delisting regime may deter new signatories.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

This is for the PRI to determine with input from a sample of these signatories.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Following a period in which any extenuating circumstances could be given.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Following a period in which any extenuating circumstances could be given.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI should be about raising awareness of responsible investing, promoting its successes, and supporting its members. This needs to be a positive engagement and not a quasi-police force

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Perhaps facilitate member events that are specific to classes of signatories AND size. I would welcome meeting other signatories that are private equity managers, in London, and of a similar size to me...this should more easily facilitate best practice. I simply do not have the resource to match the efforts of signatories with far, far deeper resources.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tiina Smolander

### Job Title

Portfolio Manager

### Company

Sitra

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

Investment managers only

### Q1b Comments

Public information helps to improve processed more efficiently

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

The conclusion should be public

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Investment managers only

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

The tier system should also include service providers

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

Asset owners only

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Associate members should not be mixed up with full signatories (different logo). They should have access to the materials and implementation support guides to aid them to develop their investment processes.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

This should differ between categories. Investment managers and service providers should have to show that they actually have the services / processes they offer to clients.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

A warning and an offer of implementation help before delisting

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

What kind of services they provide. What is the methodology behind the service. Assessment would be helpful. Unfortunately it could difficult to implement in a meaningful way.



Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

If companies have shown unethical and illegal behaviour towards clients, employees etc. it should have an impact.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

If companies have shown unethical and illegal behaviour towards clients, employees etc. it should have an impact.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive: A signature has more meaning

Negative: PRI could evolve into a policing organisation. The main focus should be on collaboration and furthering responsible investing.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Europe

## HQ Country

Finland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Anna Follér

### Job Title

Sustainability Manager

### Company

Sjätte AP-fonden, AP6 (Sixth Swedish National Pension Fund)

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

In theory yes, but in practice it may take a while before it is possible. Considering that the assessment reports are recently developed, there may be need for further development and recognition of the methodology from the signatory base before they can be used to differentiate between signatories.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

Both Asset Owners and Investment Managers should be included. We are hesitant to include service providers as these are driven to progress through the service demands of Asset Owners and Investment Managers. Reluctant to allocate PRI resources to this.

If introduced together with 'tiers', Bronze-tier may be excluded from public scores/assessment report.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

#### Q2 Comments

But as noted in Q1, the methodology needs to be widely accepted first.

Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

We believe such tiers would be an excellent way of levelling the expectations on new signatories and lowering the bar for entering (i.e. responding to hesitation because of reporting requirement), while keeping Incentives for further development for advanced signatories. Self-selection is appropriate as a means of selection. However, a certain caution in respect of the labelling of the public tiers. Beginner, intermediate, advanced may be more neutral than gold, silver, bronze.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

At this point we have no input to this question. However, the criteria should be the same for asset owners as for investment managers.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

Q4 Comments

Over time there will most likely be reason to adjust the reporting and assessment framework. However, we have no specific views on this currently.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

We believe additional time to learn and develop before reporting can help to lower the bar for signing the principles. Distinction between tiers combined with an extended grace period for 'Bronze'/beginners level could therefore support beginners.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

We favour a simple and transparent system. Adding a new category of membership adds to the complexity of the system. It is better to use the Bronze level as the beginner/learners level, with a somewhat longer (2 years) grace period.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

We believe PRI will achieve greater progress in line with its mission through encouraging and showcasing best practice than by delisting.

If there is a delisting mechanism, it needs to be extremely clear and also very resource efficient. The current delisting on the basis of non-reporting is a clear and resource efficient mechanism.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We are hesitant to include service providers in the PRI Reporting Framework. We believe the PRI needs to use its resources carefully, and above all be a support to asset owners and investment managers.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

Albeit there may be extreme cases where delisting seems relevant, setting the criteria for such a mechanism will be difficult. We believe it is better to focus on a) pre-empting such situations, and b) post-incident communication.

The division into 'tiers' and more transparent/available reporting/scoring should also, in the long-term, lead to self-differentiation between actors in the market, making the mere signing of the principles less important than actual achievements.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

Albeit there may be extreme cases where delisting seems relevant, setting the criteria for such a mechanism will be difficult. We believe it is better to focus on a) pre-empting such situations, and b) post-incident communication.

The division into 'tiers' and more transparent/available reporting/scoring should also, in the long-term, lead to self-differentiation between actors in the market, making the mere signing of the principles less important than actual achievements.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

The delisting initiative may make investors hesitant to sign up to PRI. We are also conscious of the resources that would need to go into delisting mechanisms, when we believe progress will be better achieved through promoting e.g. best-in-class. Also it would put a lot of responsibility on the PRI, and decisions that are not endorsed by the broader public may undermine the confidence in PRI.

Introducing public assessment/scoring, may also make Investors hesitant to sign up to the PRI. However, if public assessment/scoring only apply to 'Gold' and 'Silver' level, we do not Believe this will be a problem, but rather spur further development.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

no answer given

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

no answer given

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in**



showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

- 1) By making the assessment data more accessible and comparable in a more open, searchable database.
- 2) By showcasing asset owners that make use of the PRI reporting and assessment data.

[HQ Region](#)

Europe

[HQ Country](#)

Sweden

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Trygve Meyer

### Job Title

Communications Advisor

### Company

SKAGEN AS

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

Assessment scores

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

All signatories

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

Yes

[Q3 Comments](#)

no answer given

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

All signatories

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

no answer given

[Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.](#)

Yes

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Engagement with investment managers and asset owners.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Europe

HQ Country

Norway

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Eric White

### Job Title

Research Associate, Lead, Responsible Investment Strategies Group

### Company

Slocum

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

if they have demonstrated that they meet the criteria for that tier.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Yes, as an investment consultant, we are neither asset owners or investment managers, so Gold should have different criteria, recognizing that lack of control over clients' assets and decisions.



Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

Subject to petition, perhaps. As in, signatories could opt for a provisional membership for 1-3 yrs. as they build capacity, then become full members as the Bronze, Silver, or Gold level.

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

(see prior response) This would be a useful tool for engaging interested parties who are moving up the learning curve.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

By request, access to all information, provisional/associate membership logo to differentiate from full members.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Trend analysis year-on-year across a range of assessment areas/modules, differing by signatory category.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Their progress toward meeting the principles as defined for their categories, assessed by PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Fraud

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Fraud

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I see the potential that differing visions of the specificity around "responsible" and what it signifies could cause disagreement on the criteria and ratings process; transparency and engagement are an essential mitigant. As the UNPRI has grown, I expect the breadth of opinions and approaches is now adequate to provide the resources necessary to mitigate, but it is incumbent on the UNPRI to engage.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

[HQ Region](#)

[North America](#)

[HQ Country](#)

[USA](#)

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Lisa Domagala

### Job Title

ESG Analyst

### Company

Solaris Investment Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Meaningful progress may be represented by many different indicators across the signatory base. For some the continuance of existing robust processes may be meaningful in itself.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes



## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positives exist in ensuring the PRI and its membership gives confidence to the markets and the public that it means something to be a signatory. Not just another initiative to sign for effect.

Negatives exist in the level of complexity and oversight required to adequately ensure the robustness of the organisation and its membership criteria.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Some form of third party accreditation - not sure how this would work - perhaps an option to be offered

## HQ Region

Oceania

## HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Helen Russell

### Job Title

Social Issues Adviser

### Company

Solutions for a Small Planet

### Signatory Category

Non-Signatory

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

Differentiated by industry

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

These should be available from the signatory's web sites etc. UN PRI could adopt a policy of including links to Individual Assessment Reports when these are made publicly available by the Individual Signatory

**Q2b What should the PRI publicly disclose?**



no answer given

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Grace period should possibly be dependent on size and sector and ability to put in place mechanisms to respond to requirements.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

Alternative approaches to consider: e.g. Differentiated by size, industry

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Not sure about criteria

Benefits should include a differentiated logo such as "Associate Signatory"

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Review performance every 5 years and if there is no progress demonstrated, then Signatories should be struck off.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Development and implementation of ESMS

Progress against monitoring these systems

You could put a qualifier on the "meaningful" progress including measurements against what is required to make UNPRI signatory status happen (i.e. Commitment of CEO, available resourcing with appropriate skills and qualification, etc.)

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not sure - apologies

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Competitive space in Env & Soc due diligence and varying quality of reviews and therefore may be more appropriate to secure services of a professional competent provider to undertake reviews on behalf of UNPRI.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Connect with those encouraging better performance (NGOs, Permitting authorities, Affected Stakeholders), Investors applying a similar set of standards (IFC, EBRD, ADB, IDB, CDC etc. etc.)

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Dialogue should focus on Risk management and related savings in time, operational, staff and legal costs.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Cannot comment but ICT based and clearly communicated visuals are most effective

HQ Region

no answer given

HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Michiko Sakai

### Job Title

Section Manager

### Company

Sompo Japan Nipponkoa Insurance Inc.

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

We believe that the aim of the PRI is to promote the best practice, not to intensify competition.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

Disclosing scores may heat up the competition among signatories. We should focus on both scores and process.

Q2b What should the PRI publicly disclose?

no answer given



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

We believe that the comparative assessment is not suitable for promoting the best practice.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

We believe that approximately two years of the grace period will be helpful for the new signatories.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

We believe that introducing a new category for potential signatories will help to widely expand PRI initiatives.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

We believe that the criteria should not be strict in order to provide broad opportunity for the company that want to begin the process to become a signatory. They should be able to access some of the learning and development opportunities that the PRI provides.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

### Q6c Comments

We believe approximately two years of a time limit will be supportive for an organisation to become a signatory.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

### Q7 Comments

We believe that the PRI should educate signatories that do not make progress.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We believe that the Governance & Strategy information should be required.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

We believe that the PRI should delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI, into question such as the confirmed fine or regulatory sanction.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

We believe that the PRI should delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI, into question such as the confirmed fine or regulatory sanction.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Asia

HQ Country

Japan

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Masafumi Hikima

## Job Title

Executive Director for Finance

## Company

Sophia University

## Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

## Q1b Comments

Differentiation may be made by each category of signatories, i.e. asset manager and asset owner

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

I'm not sure if this will work as a good incentive for new candidate members

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Basically they should be open to various learning opportunities regarding PRI and ESG

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

but not so rigid criteria

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

If no compliance with any of the PRI principles

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

not sure

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Only if any criminal acts or wrongdoings are identified

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Only if any criminal acts or wrongdoings are identified

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Incentives for learning and making progress should be emphasized rather than disincentivising new entrants for possible fear of negative publicity

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

We are still too new to answer this question

HQ Region

Asia

HQ Country

Japan

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Taari Nicholas

### Job Title

Director

### Company

Southern Pastures Management Limited

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Investment managers only

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Information is currently being reported

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Issues could occur if an incorrect assessment is made. Particular care needs to be made in the assessment

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Oceania

HQ Country

New Zealand

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Nichola Marshall

### Job Title

Head of Responsible Investment

### Company

Sparinvest Group

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Only to the extent that it might be fair to make it clear which signatories are still within their initial "grace" period where not reporting.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

We believe that this would be a very useful development - in particular because it would encourage signatories to learn best practice from each other and permit asset owners to read the nuanced responses of asset managers in order to determine which SRI approach best suits their needs.



## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

We are not in favour of this development because we would prefer people to take the trouble to read the full Transparency and Assessment Reports, rather than rely on a rating.

However, if the consensus is to introduce tiering, we believe the criteria should be:

- Reporting across all Asset classes where AUM is significant
- A or A+ in majority of modules
- Depth rather than breadth of engagement activity

(Engagement being a matter of resources, it is more difficult for the smaller asset manager to achieve breadth of meaningful engagement.) PRI should therefore factor this in and look for quality rather than quantity

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Various changes

a)Engagement focus should be on quality and not quantity

b)Engagement should not take the narrow view of engagement only with currently-owned securities, but acknowledge that much important and impactful engagement can take place pre-investment (or post-divestment).

c)Strongly against a 10% or any percentage limit on potential to score A+. The aim is surely to bring the entire industry up to a high standard. Certainly, we want to encourage continuing development – but that can be done by raising the criteria for an A+, as opposed to an arbitrary cut off.

PRI focus should be on encouraging the whole industry to raise its standards, and also to work together (e.g. collaboratively), and NOT to turn it into a competition to squeeze into the top grade.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Although 1 year's grace has been sufficient for signatories to date, it could be argued that the reporting requirements have become more rigorous with introduction of extended FI module, so yes, if some are struggling, why not?

Q5b How long should this be?

2 years

[Q5b2 And to which signatories should this apply?](#)

All signatories

[Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

Yes

[Q6 Comments](#)

That would be consistent with the desire to promote the Principles. As long as it's clearly understood that they are not 'full signatories'.

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

Perhaps they should simply make a declaration of the nature of their interest.

Collaborative engagements - Yes, they could perhaps contribute their support/AUM but should not receive the same level of information as those actively conducting the engagement

Events yes

Support guides - definitely

An amended PRI logo - not the full one

[Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?](#)

No time limit

[Q6c Comments](#)

At PRI in Person London, it was mentioned that academic institutions should be encouraged to participate. Perhaps they could get lower price entry to events?

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Comment: Generally we prefer the concept of engagement rather than exclusion, so delisting of signatories feels uncomfortable. However, IF there is a genuine attempt by PRI to engage with the signatory, encouraging improvement, and despite this nothing changes for some considerable time (2 years?), and there are not mitigating circumstances (such as a global crisis squeezing earnings and resources), then delisting could be one option.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Criteria for meaningful progress: We're not in favour of the Bronze/Silver/Gold standard, but clearly in defining meaningful progress there must be some distinction between signatories already doing well, and those at an earlier stage. As higher standards are reached, the aim should surely be maintenance of those standards, and of course incremental improvements, rather than dramatic shifts every year. For example we would be very disappointed to see an approach which ends up demanding quantitative improvement each year (e.g. 10 more engagements) instead of quality.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

This would be consistent with desire to promote the principles.

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

PRI is supposed to be inclusive and inspirational. Thus carrot approach is preferable to stick.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

For engagement: Number of staff, languages covered by staff, quality (rather than number) of contacts made and tangible progress towards goals/outcomes, any industry awards or standards they measure themselves by

For research: as above but also (somehow) quality of data and coverage of global investment universe small and big cap.

Should this be assessed by UNPRI? Well you have done a very good job of developing a framework for assessing asset managers, so why not?

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Only if overwhelmingly petitioned to do so by other signatories. Otherwise let the market decide. They will probably suffer from reputation loss anyway.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Only if overwhelmingly petitioned to do so by other signatories. Otherwise let the market decide. They will probably suffer from reputation loss anyway.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The introduction of other ratings (Morningstar & MSCI) fail to consider active ownership. PRI is uniquely well-placed to judge signatories on this. Our worry is the emphasis on quantity of engagements rather than quality.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

You could also have Affiliate members within the academic community - e.g. universities or business schools where RI is taught.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Commission research on asset owners attitudes to/knowledge of responsible investment and their predictions as to how much money they will invest in RI investments in the year ahead and publish report based on the findings -perhaps annually to show progress?

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

It might be useful to differentiate between passively managed and actively managed assets.

HQ Region

Europe

HQ Country

Denmark

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Nadja Franssen

### Job Title

Portfoliomanager SRI

### Company

SPF Beheer

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Maybe no specific scores, that might scare signatories away, but signatory classes. For example a leader and a laggard class (without naming it laggards)

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

see previous comments

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

Good idea to divide signatories into tiers. I think self-selecting might cause similar problems though if not monitored accurately by the PRI. The biggest problem with self-selection will always be that you have those that are honest and those that do greenwashing. In the Netherlands, for example, I know many funds report on their stake in Nestle as being impact investing even though they are only in there for the money. In my opinion this draws a very skewed picture on who is truly committed to implementing SRI. In this case, it wouldn't solve the problem this questionnaire is to address.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?



no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

If you are truly committed, the period is sufficiently long. If you are not truly committed, you should not become signatory. When someone is truly committed and starts implementation, there are sufficient possibilities to explain in the report why you are not fully there yet.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

access to events

implementation support

maybe a different logo specifically designed for associates?

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Specifically for those signatories whose implementation is very minimal and does not progress

If ones does already implement the principles, let's say for more than 75%, and does not make further this is less of an issue in my opinion

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

- Minimal level of scoring in modules (including an average scoring so that there are not delistings only because one asset class is considered less important)
- Year-on-year change in the level of scoring (one year without change can be acceptable (maybe

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

See last comment. Engage in dialogue and offer them a clear deadline before you want to see a specific improvement.

Q7d If so, how, and over what timeframe?

2 years

### Q7d Comments

Depending on the reason why a institution has not made progress. Maybe even sooner than 2 years. 2 years should in any way be sufficiently long for an institution that is truly committed to change.

### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

### Q7e Comments

Might scare people away

### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

current strategy is ok

### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

### Q9 Comments

no answer given

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive:

- PRI to become more of an trustworthy name. People know that signatory status can not easily be earned.

Negative:

- Might care signatories away. No mitigation needed. Only laggards that cannot live up to the PRI standards are scared away. It is to be questioned whether they should be PRI signatory in the first place.

- More work for the PRI. If budget allows, hire a separate committee to take care of this specific issue.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Emilia Haarakoski

### Job Title

Investment Assistant

### Company

Sp-Fund Management Company Ltd

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

We think that the size of the organization should also be taken into account. Large and multinational organizations have stronger capabilities for managing ESG issues than smaller signatories.

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Criteria should be different for different signatory categories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The ability to use the PRI logo in the marketing material should only be available for full signatories. This new class (associate) should be created mainly for learning opportunities.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

## Q6c Comments

The size of the organization should also be taken into account.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

## Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Current PRI Reporting Framework is sufficient.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.



Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

As mentioned earlier, some signatories have larger capabilities for managing ESG issues for example due to the size of the organization.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

There should be separate categories for different types of signatories, also based on the size of the organization (measured by e.g. AUM / number of employees).

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Europe

#### HQ Country

Finland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Amanda Young

### Job Title

Head of Responsible Investment

### Company

Standard Life Investments

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

The amount of time, effort and financial resource used to collect this information is significant. As such, there should be some purpose or outcome to ensure that transparency is key. We are supportive of full transparency of responses.

That said, the PRI defines itself as; ‘an international network of investors working together to put the six Principles for Responsible Investment into practice;’ and ‘Responsible investment is a process that must be tailored to fit each organisations investment strategy, approach and resources. The Principles are designed to be compatible with the investment styles of large, diversified, institutional investors that operate within a traditional fiduciary framework.’

While we support full transparency, and feel the PRI has a role to promote this, we are not convinced that a role of the PRI is to publicly differentiate between signatories. That is a role that should be left to consultants. The definitions above recognise that the Principles are not expected to be applied to the same standard across all investors while publicly differentiating achievement seems to imply this expectation. The role of the PRI to be a network of investors working together is at odds with a process trying to differentiate between them.

We would be more supportive of the PRI tracking where fund managers are on a time-line of progress than a "rating".

#### Q1b Should this include all signatories or only contain certain categories?

All signatories

#### Q1b Comments

All signatories have a duty to report on how they apply the principles. If this is not done, the PRI becomes a mere box ticking exercise.

However, we still have concerns of the extensive element of reporting - both in terms of cost and time - often duplicating efforts already done internally to promote our work.

Considering our view of the role of the PRI in Q1, we wonder what the purpose is of collecting the detailed Assessment Report. Collecting the data from signatories is time consuming for the PRI and the signatories and appears to be aimed at trying to assess the level at which the Principles are applied. Considering that responsible investment should be tailored to fit organisations and strategies and that the principles are designed for large, diversified, institutional investors the purpose of collecting and publishing the assessment report remains unclear.

#### Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

#### Q2 Comments

Promoting transparency is key. The PRI should be a facilitator to promote responsible investment practices, not a consultant. While we support transparency, we do not feel the mission of the PRI is to be a consultant and "score" fund managers.

We refer to the letter sent to the Board last year, we signed. We continue to believe that the PRI needs to publish a more explicit statement of purpose and mission. This should then help provide more clarity on how to promote transparency.

I believe a model akin to the EITI in terms of "candidate" members/signatories could be useful, so once a certain level has been reached, disclosure and reporting becomes mandatory.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

If there is a move towards greater transparency, then both. In fact, though, it ought to be the signatories that make this public, not necessarily the PRI.

We continue to question the need for this assessment. We believe the promotion of best practice sits neatly with the PRI.

We believe a review of this reporting process should be conducted - and a cost benefit analysis produced. The consultation clearly states that this information is perhaps not being utilised, which raises the question as to whether the role of the PRI is to collate this.

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

We support the role of the organisation as a promoter of Responsible Investment. We also support greater transparency among signatories. However, we believe the PRI should be a facilitator and by "branding in tiers" risk moving into the consulting territory. This should not be its role. Again, it raises questions over the role of the assessment.

Perhaps a better way to look at this would be, as suggested, to indicator either quartiles (which it does already) and make these publicly available, or a time-line of progression as to how far signatories have come in implementing the principles.

Again, referring to the letter we sent last year, we actually believe the principles themselves need to be reviewed. 10 years is a good time to do this. We are not sure they remain fit for purpose as they stand.

### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

### Q4 Comments

We do not believe that this would benefit the purpose of the PRI. If it is to be an international network of investors working together it is not clear what the purposes is of a ranking process, particularly one which limits the top band to 10% of signatories. It is not the purpose of the PRI to provide a ranking system for institutional investors - it moves the organisation into the consultant territory - however, perhaps providing an assessment of progress could be considered. Again, please refer to the letter we sent last year, outlining suggestions for reviewing mission and purpose, principles and work plans. We remain supportive of highlighting leaders who can help drive this organisation forwards.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

### Q5 Comments

This is an organisation that should be used to benefit all signatories, whatever level. Again, please refer to the EITI method of allowing commitments to be made as "candidate" and then "compliant". This model may be something to consider.

The intent of signatories to become involved in the principles could be assessed without them requiring them to provide a public report and if it is obvious that they have become signatories to simply be able to 'tick' the question on the RFP box then action can be taken accordingly.

We continue to question the need to report via the PRI. Providing best practice guidance on reporting may be a better mechanism to assess how the Principles are being applied.

[Q5b How long should this be?](#)

3 years

[Q5b2 And to which signatories should this apply?](#)

All signatories

[Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

Yes

[Q6 Comments](#)

Again, a time line of progress would be useful, and a categorisation of where signatories are (such as used by the EITI).

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

High level commitment from the organisation, a plan on how this is to be applied (policy/framework) and then judging the organisation against this policy/framework based on their public disclosure.

Allocation of resource and strategy is key.

[Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?](#)

2 years

### Q6c Comments

Signatories using this as a box-ticking exercise should be given a "warning" of 12 months (under watch) before then delisting. This should be clear and publically available information.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

### Q7 Comments

If there is no intent by an investor to allocate the resource and to align themselves to the principles there would seem little point to them being a signatory, other than to tick the RFP box.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Senior level commitment from an organisation

Clear framework of implementation

Level of resource allocated

Evidenced in public reporting

Self assessment can be done to achieve this (as in the CDP)

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

### Q7c Comments

Put on watch for 12 months and given guidance on where to improve.

Q7d If so, how, and over what timeframe?

no answer given

### Q7d Comments

12 months

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

### Q7e Comments

no answer given

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

Service provider signatories should be able to demonstrate of their intent to the delivery of a sustainable financial system through the principles. A link to their credentials on their website should be sufficient. Before accepting them as a signatory it should be possible to assess their intent and the part they will play in delivering the principles, without a clear demonstration of this it is questionable why they would be allowed to be signatories.

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

Yes

**Q9 Comments**

However, financial services regulations can be complex and breaching them may not be as a result of a lack of commitment to responsible investing or the work of the PRI. Therefore it would be necessary to assess the nature of the failure before removing them from the list of signatories.

It cannot be considered a black and white issue. Perhaps initially they should be given a warning and put on a watch list.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

However, financial services regulations can be complex and breaching them may not be as a result of a lack of commitment to responsible investing or the work of the PRI. Therefore it would be necessary to assess the nature of the failure before removing them from the list of signatories.

It cannot be considered a black and white issue. Perhaps initially they should be given a warning and put on a watch list.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

If the PRI becomes a mechanism for asset owners to assess the standard of adherence to the principles it runs the risk of asset managers applying a commercial assessment of its membership. The PRI then moves into the "consultant" territory.



Currently those asset managers that are most active in relation to the PRI principles are signatories because they inherently agree with their aims. The status of the PRI as an international network is important to these signatories as it allows them to better deliver their role as a responsible investor. Should the importance of the role as a network diminish, being replaced by a framework against which the performance of asset managers can be assessed, then asset managers may measure the benefit of the PRI differently. Those managers that are truly active in this area have other reporting mechanisms to demonstrate that responsible investment credentials, the PRI could risk losing those managers that are engaged.

In addition, please refer to the eight suggestions the investor group made in the letter sent to the Chairman last year.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

Seek a method by which the intent of a signatory can be assessed, which would include disclosing how they plan to implement the principles and a demonstration of the allocation of resource to these activities.

Reconsider its Mission and Purpose

Review the principles - are they fit for purpose? We would suggest that 10 years on they are not.

Ensure there is sufficient investment expertise at the top of the organisation.

Refine its marketing and positioning to be a facilitator for its signatory base, not just base its success on numbers and AUM.

Review collaborative engagement and working groups. We believe new models are needed for this.

Ensure that the PRI helps other industry groups trying to achieve the same aims, but without the same level of financial resource. Act as a facilitator and supporter, rather than a competitor.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Provide greater transparency to where signatories are on the "journey".

Target more asset owners to become signatories.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Investment managers should provide clear and accessible reporting on their activities in this area. This should provide the information required by asset owners both institutional and retail to assess the quality of their activity and the outcomes achieved. In selecting managers asset owners can use the disclosure by managers as part of their analysis. Is it the role of the PRI to assist in the assessment of asset managers by asset owners?

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jose Fernandez

### Job Title

Partner

### Company

StepStone Group LP

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

Asset owners only

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Asset owners only

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Should be assessed by PRI

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

It may discourage many from signing up.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jutta Hinrichs

### Job Title

Coordinator Ethics & Sustainability

### Company

Steyle Bank GmbH

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports



## Assessment scores

### Q2b Comments

Responsible investment should not fear transparency. Otherwise it is not responsible.

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

A ranking is always good to promote competition. This is the simple method of rating agencies with focus on sustainability ratings.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Following steps can establish a neutral criteria set for classification:

1. for all signatories there should be a weighing over all scores in the different modules to gain one overall score result
2. ranking of all score results

3. define the average score result

4. all signatories with a better score than average are "leaders", all with a lower score are "laggards"

additional remark: it can be a defined goal by PRI to push the "threshold" between leaders and laggards on a higher level each year and thus push the competition between all Prig signatories

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

not change the methodology, but push the competition by setting a threshold as explained before. Rising the threshold step by step is better than stipulating a fix percentage of signatories who can score A in each module. a fix percentage prevents efforts for better PRI performance scores

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

in the beginning it is not easy to get an overview of the PRI system and organisation, but 1 year should be enough

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to

become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

an asset owner / investment manager who is not comfortable reporting publicly must learn that transparency does not "hurt" if there is nothing to hide

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

no delisting, because the transparency on the report results and being listed as one of the "laggards" (see previous answers) will put pressure on the signatories to show more efforts

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

no idea

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

Delisting is no solution. It is like divestment - there will be a one time effect but PRI would give up any influence on the former signatory.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Delisting is no solution. It is like divestment - there will be a one time effect but PRI would give up any influence on the former signatory.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

positive consequence: PRI can gain more influence and more public attention

negative consequence: in contrast to rating agencies, PRI is financed by its members and is therefore in an interest conflict

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

From the stance of a very small asset owner, the reporting requirements are very high, hard to fulfil in every detail and very time-consuming and ambitious to fulfil. The input of necessary manpower hours is nearly unbearable for small organisations.

Possibly there could be introduced a "reporting light" for asset owners / investment managers with a very small amount of AUM.

I know from other potential signatories that they do not want to submit themselves to the reporting process due to time exposure.

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

see previous answer

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

choice of best practice examples can be listed on the website

[HQ Region](#)

Europe

[HQ Country](#)

Germany

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Bjørn Stian Hellgren

### Job Title

Microfinance Manager

### Company

Strømme Microfinance AS

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Openness can be difficult, but should still be sought and encouraged.

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

Tiers and classification is a good idea, but be careful with self-selection. Classification carries more weight if done in an automated way, or carried out by a third-party.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Headquartered in emerging markets only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given



## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

This will serve as a carrot and a stick, and will bring value to the general public.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Change is harder in some contexts than other, and we should encourage sustainable change. We support the level of change, year-on-year, in some modules. Demonstrate change.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

Not at risk of delisting, but show actually delisted (change in signatories since last year, etc.).

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Financial Statements

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Cross check with Social Ratings, for example.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Cross check with Social Ratings, for example.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive to be seen as a credible third-party, a go-to-place for information on impact investing etc.

Challenges is to get a critical mass of signatories, including credible institutions.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

-

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

More regional workshops in developing markets

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The current indicators are sufficient at the moment. Categorising and scoring would be useful.

#### HQ Region

Europe

#### HQ Country

Norway

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Futoshi SAITO

### Job Title

Senior Analyst

### Company

Sumitomo Mitsui Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

It is thought that the PRI can show the result from an assessment report by each signatory when the signatory permits the PRI to show the result publicly.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

There would be no certain meaning to distinguish between categories.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

As answered at the previous question, it is thought that the PRI can show the result from an assessment report by each signatory when the signatory permits the PRI to show the result publicly.

## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

The PRI can disclose publicly only in the case of obtaining the permission from the signatories.

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

The PRI should only show the result.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

The PRI requiring report is so precise. Therefore, additional time for learning can be given to a new signatory.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Many membership categories is not suitable because confusion would occur externally.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

During the term that such a signatory remains in the PRI, they have to be looked at externally with their unlike presence and actual behaviour through the public report from the PRI. That will be one of the penalties naturally.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The PRI should not intervene the contents of service provider signatories with some assessments, because the PRI should be neutral.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

As answered at the previous question, during the term that such a signatory remains in the PRI, they have to be looked at externally with their unlike presence and actual behaviour through the public report from the PRI. That will be one of the penalties naturally. In addition, the proactive delisting would not be needed because such the signatory can leave the PRI in order to save the fee.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

As answered at the previous question, during the term that such a signatory remains in the PRI, they have to be looked at externally with their unlike presence and actual behaviour through the public report from the PRI. That will be one of the penalties naturally. In addition, the proactive delisting would not be needed because such the signatory can leave the PRI in order to save the fee.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Nothing particular should be answered.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

To progress diversity, the PRI should keep open-mind and neutral in the stance to signatories. Keeping such the stance contributes to strengthening accountability.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

With the public report, the PRI can indicate asset owners where they are.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

As one example, the PRI can partly include precise contents in the reports with the level of private report.

HQ Region

Asia

HQ Country

Japan



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Eric Ralph

### Job Title

Managing Director

### Company

Summit Strategies Group

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Investment managers only.

Q1b Should this include all signatories or only contain certain categories?

Investment managers only

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

Investment managers only

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Investment managers only

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Investment managers only

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Investment Managers only

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Do they include ESG and PRI in their research process.

Do they track investment managers that are PRI signatories or ESG focused.

Do they have clients that are PRI signatories.

Do they provide client education on PRI policies to advance and promote PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Allison Kushner

### Job Title

Compliance and Corporate Governance Officer

### Company

SURS - State Universities Retirement System

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

For asset owners, the amount of AUM that is held by PRI signatories, and the information currently disclosed through the PRI transparency report.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Asset owners may not join as they are fearful of being judged by these public standards, where in many instances, the slow adoption of the principles may be as a result of numerous factors not present in a direct investing situation.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

More US based and regional conferences, seminars and exposure to provide further resources for US signatories.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

North America

## HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Houssam Lahrech

### Job Title

Head of ESG Research

### Company

Sustainability Excellence

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

All signatories

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

Yes

[Q3 Comments](#)

no answer given

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

All signatories

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

Asset Managers and Asset Owners: Transparency levels of ESG integration strategies including methodologies.

Service providers: Depth and breadth of engagement activities and overall approach to drive the responsible investment movement forward.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

To reward innovation in ESG integration strategies.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

-Approach and results in driving the responsible investment movement forward

-Transparency over assessment/rating methodologies used

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Rankings and awards

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Middle East

HQ Country

UAE

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Bruce M. Kahn, PhD

### Job Title

Portfolio Manager

### Company

Sustainable Insight Capital Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given



## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

NA

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Methodology

No

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

UNPRI could be judged as an adjudicator rather than a clearing house, membership organization. UNPRI is not an investment advisor and should stay clear of making any comments that could be construed as an investment advice.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Pursue full disclosure

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Pursue transparency

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Pursue detailed disclosures. Make available to the public including non-pri signatories

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Daniela Carosio

### Job Title

Partner

### Company

Sustainable Value Investors

### Signatory Category

Service Provider

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

However I would like the PRI to differentiate between effort and commitment and outcome. As member of the PRI Small Funds and Resources Constrained Steering Committee, I think it is important to differentiate taking into consideration the resources (first of all financial resources). You may have signatories who are committing and are making an effort, despite little resources and of course their outcome will not be comparable to the one of signatories who have a lot of resources. So the assessment should be relative on the basis of the resources (first of all financial ones).

There are signatories who have resources, but their outcome is very low. On these signatories I would recommend the PRI to concentrate analysis and evaluation, not on the resources constrained signatories. And in case of very low commitment and effort, ask those signatories with lot of resources to leave. This would make the difference. I have in mind several cases.

**Q1b Should this include all signatories or only contain certain categories?**

Investment managers only

### Q1b Comments

I have already replied. In a first phase I would concentrate on investment managers, who can adopt opportunistic behaviours (they sign because they need to sell to AOs, otherwise are out of the market). However if AOs are selling more in terms of reputation of what they are doing, I would create a system to differentiate among AOs as well.

[Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?](#)

Yes

#### [Q2 Comments](#)

Yes, it would make the difference and raise the bar of outcomes.

[Q2b What should the PRI publicly disclose?](#)

Assessment reports

Assessment scores

#### [Q2b Comments](#)

I would start from the assessment reports. I would leave the scores not disclosed at the beginning. I would recommend to start a dialogue with those AMs or AOs with a low score. Yes, it would make sense for the PRI to engage with its own signatories base!

[Q2c Should this include all signatories or only certain categories?](#)

All signatories

#### [Q2c Comments](#)

Disclosure of Reports should be for both. Disclosure of scores should be kept for a second phase for AMs. In case of AOs it would make sense to consider the framework in which they operate

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

No

#### [Q3 Comments](#)

I don't think this would make sense. It would make sense for the PRI to engage seriously with its members. Otherwise the PRI would miss an opportunity to make the difference and become another award giving institution, creating more confusion and entropy in the market!

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

Disclosure of Reports should be for both. Disclosure of scores should be kept for a second phase for AMs. In case of AOs it would make sense to consider the framework in which they operate

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

PRI should differentiate among commitment and effort and opportunist behaviours. Only creating a new methodology but not knowing the substance of things would require a lot of time and costs and miss the point which is, are the PRI moving the bar really forward or we have only window dressing? I am saying that because a lot of activities and engagement are window dressing. E.g. the roundtable of sustainable palm oil is giving the opportunity to producers to continue doing what they are doing without being criticized of deforestation. The reality is however that deforestation is going on and short term business as usual is continuing. Too many small engagements out of context and framework are missing the point, since we are getting little results and the big issues are missed and neglected

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

No I don't think this make the difference. All the way round, better to be on-board as soon as possible once an organisation decides to get on board and commits. Where there is a wish, there is a way

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

This would be only smoke for the eyes

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

I am against that

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments



As said before, opportunistic behaviours after an engagement of the PRI should get a sanction

**Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?**

PRI should look at the history but also look at the resources of an organisation and decide accordingly

**Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?**

No

**Q7c Comments**

Engaging with them in advance is an opportunity. However I would recommend the PRI not to lose the with those having an opportunistic behaviour, they won't change and making the substantial difference is what I recommend

**Q7d If so, how, and over what timeframe?**

no answer given

**Q7d Comments**

no answer given

**Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?**

no answer given

**Q7e Comments**

no answer given

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

As said before, the commitment and effort of service providers should be considered in relations to resources. If we want to lower the conflicts of interests of the markets we need to make the difference among service providers and their culture. I would recommend the PRI to get to the substance of things and not be captured by those who are big, but are there to keep the business as usual. A good engagement by the PRI would make thinks better

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

Yes

## Q9 Comments

Yes, this is an important point. I would recommend to do it. This would be a relevant signal to the whole market and to signatories that the PRI is serious about that

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes, this is an important point. I would recommend to do it. This would be a relevant signal to the whole market and to signatories that the PRI is serious about that

### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Let me list among possible negative outcomes the loss of income by expelled signatories. However what is more important is the mission of the PRI rather than how much money it gets. Originally the PRI is a UN sponsored agency and some income could come from the UN again.

I don't see other negative outcomes. I think the PRI would gain in reputation and effectiveness.

### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

I have often underlined that we have different cultures within one roof and I would recommend to enrich the financial approach with a cultural one. In dealing with a specific culture or geographic area it is important to know the history, the market tradition, who are the players, which are the challenges and which is the governance of the market. the companies and the investors. Every local area has got specificities. neglecting those specificities can create a serious burden to accountability

### Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

As I have explained before, a cultural approach to market governance is required. This is a relevant exercise where a lot of capabilities as well as an humble approach are required. A mixture of top down and bottom up approach could become very useful. Otherwise PRI would not make the difference and replicate the conflicts of interests and asymmetries in the markets

### Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Making voluntary indicators mandatory and also asking the substantial questions which indicate effort and commitment and making a reality check between what it's said and what it's practiced.

The information channels can be improved through a more cultural approach.

Change requires change before by those who are requesting change...and it's a process.

[HQ Region](#)

Europe

[HQ Country](#)

Italy

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Christophe BONGARS

### Job Title

CEO

### Company

SUSTAINASIA LIMITED

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Criteria should be different for each category and size of organisation - depending on their level of resources

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Yes, this might help gain momentum

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

same as before with grace period to implement reporting

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

one year is too short, as most reporters need at least one full reporting cycle to make adjustments (if needed)

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Of course, this adds credibility to the entire process

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Depends on each category and size; We are a small (yet focused organisation) so we are highly committed (participation in events, tangible engagements with clients on ESG issues, etc.) yet on a small scale; quality matters more than size. Of course, larger organisation should (in theory) dedicate more resources to promoting PRI

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Yes, but not indefinitely. Some kind of warning system should be put in place

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

This should not equate to another "grace" period, so some quantifiable progress has to be achieved

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

It's better to send warning individually and only remove the names from the list if no progress is observed

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Time and resources dedicated to support PRI (this should of course be proportional to the size of the firm);

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

I do not have examples in mind

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

I do not have examples in mind

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The main risk is that some signatories might drop-off the list: however this should reinforce the credibility of others organisations, more committed to supporting PRI

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Keep in mind that small organisation (like ours) have limited resources, as a matter of fact. Nevertheless we can be active "catalyst" of change, since we are highly committed and passionate about PRI (and sustainability in general; plus we are totally independent and unbiased in our judgments and observations of the PRI / ESG landscape.

In essence, the PRI framework should maintain sufficient flexibility to allow an entire and broad "eco-system" of signatories (large and small) to support its aim.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

this is a difficult question: in our view, the best way is to demonstrate and illustrate the "business case" for PRI through examples

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in



showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Time is money: too many people (including us) are simply too busy focusing on short term business objectives. Achieving the right level of balance and adding genuine support in this process is key. Small organisations like ours mostly lack visibility and recognition.

HQ Region

Asia

HQ Country

Hong Kong

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Michael Schwarz

### Job Title

ESG-Administrator

### Company

Suva

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The same framework and assessment as for asset owners should apply.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Switzerland

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Niels Skovvart

## Job Title

Senior Vice President

## Company

Sydinvest Administration A/S

## Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

## Q1 Comments

no answer given

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

## Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

## Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments



Organisations seeking Investment Managers typically have their own processes. There is no need to develop the reporting to PRI.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

Introducing a delisting implies that signatories best in class might be delisted for lack of Progress to an even higher level. It doesn't make sense.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No comments.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

No.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

I don't know.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I don't think that our asset owners use the PRI reporting, so I don't have a view on the subject.

## HQ Region

Europe

## HQ Country

Denmark

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Irmine van der Geest

### Job Title

Manager Sustainability

### Company

Syntrus Achmea Real Estate & Finance B.V.

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

The size of a company should be taken in consideration should. Smaller companies haven't got the same capacity to free up FTE's for execution and reporting. That doesn't mean that they are not committed. Therefore we would suggest brackets of company size and less strict reporting requirements for smaller companies.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

We agree upon the current division between public and private. Companies can always decide to provide other organisations with their private PRI report if that is required.

Q2b What should the PRI publicly disclose?

no answer given

[Q2b Comments](#)

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

[Q2c Comments](#)

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

[Q3 Comments](#)

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

[Q3b Comments](#)

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

[Q3c Comments](#)

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

We think that the difference should be made in the depth and the quality of the reporting. So a Gold signatory should supply more upload and the report should be independently audited. We think a collaboration should be made with organisations that are already auditing on ESG

issues, such as GRESB and GRI. Otherwise the workload and costs will be too high for signatories.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

To a maximum of 2 years.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

If the grace period is extended, this isn't necessary anymore.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Nia.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

Nia.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Within a 2 year period not a lot of progress has been made on several levels. The different levels (Gold, Silver, Bronze) should take this into account.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

No

#### Q7c Comments

We would suggest that after one unsatisfying report companies are warned that they are on the path to be delisted the following year if nothing changes.

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

These organisations should for instance show the kind of actions they have taken to bring responsible investing to a higher level.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive points are more value of the PRI membership and less green washing. A negative aspect can be discussions that will take place with signatories that will be delisted. This is part of the logical further development of the PRI.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

PRI can do more with showcasing best practices and leading signatories.

HQ Region



Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Kyoko Narita

### Job Title

Senior Credit Analyst

### Company

T&D Asset Management Co., Ltd.

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

no answer given

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

1

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Sorry no idea.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Nothing much.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

It seems that PRI is doing things in more and more complex manner, maybe due to the diversification and increase in signatories. For now, we can not convince that the proposed action would enhance signatories' commitment for Responsible Investment.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Keep showing proof in various aspect that Responsible Investment would be good for asset owners.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Nothing much.

HQ Region

Asia

HQ Country

Japan

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Donna F. Anderson

### Job Title

Vice President

### Company

T. Rowe Price

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

We would favour the approach described in the consultation of extending the grace period for new signatories before public disclosure of their scores is required. We would not favour the idea of tiering beyond that, such as the gold-silver-bronze proposal.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

It is reasonable to disclose the overall scores in the Assessment Reports, together with the methodology used to arrive at such scores. Signatories who are new to the PRI and early on

their path toward incorporating RI practices should be given additional time before public reporting is required.

#### Q2b What should the PRI publicly disclose?

Assessment scores

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

There should be no consideration given to requiring disclosure of investment managers that is not also required of asset owners. As an investment manager, we would have an extremely poor reaction to that due to its fundamental unfairness.

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

To put signatories into tiers implies a level of precision that is, in reality, not present. It would also require an increased level of involvement and investment on the part of the PRI but without a commensurate level of return. As an example, what if an asset manager earns high marks for its ESG program around listed equities, representing 90 percent of AUM, but very poor marks for fixed income or cash, representing 10 percent of AUM? This sort of complexity is going to be present throughout the signatory base, making a simple tiering approach at the signatory level highly misleading.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given



### Q3c Comments

There should be no consideration given to requiring disclosure of investment managers that is not also required of asset owners. As an investment manager, we would have an extremely poor reaction to that due to its fundamental unfairness.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Yes, but the bar for delisting should be very high. It should apply only under exceptional circumstances.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

An expectation that all signatories will have rising scores over time is not realistic or reasonable. Firms will go through periods of change or disruption when they are not able to increase their focus on RI activities. The delisting framework must take into account our industry's dynamic environment. Instead, delisting should be the result of a multi-year engagement between the PRI and the signatory. For instance, if the signatory's responses are the same year after year it may indicate that an improper level of resources is assigned. The PRI should attempt, through engagement, to assess whether this state is temporary or permanent. Only after a persistent period of inaction and disengagement on the part of the signatory should delisting be considered. And again, to apply a different standard to asset owners and investment managers would be patently unfair.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

### Q7c Comments

no answer given

### Q7d If so, how, and over what timeframe?

2 years

### Q7d Comments

no answer given

### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

### Q7e Comments

no answer given

### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No, this is a fundamentally different category because there is no fiduciary relationship. Service provider membership is additive to the signatory base overall. It should be encouraged and not made overly burdensome for the providers.

### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

### Q9 Comments

In egregious situations, this should be considered. It should be a PRI Board-level decision, and the signatory should be given an opportunity to present their perspective to the Board.

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

In egregious situations, this should be considered. It should be a PRI Board-level decision, and the signatory should be given an opportunity to present their perspective to the Board.

### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

In my view, the PRI is not close enough with its signatories to be able to understand our processes well enough to draw fine distinctions between them. Therefore, the PRI should institute only high-level distinctions between performing and non-performing signatories.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Why is there an assumption that it is appropriate for the PRI to incentivize asset owners to implement RI at all? That decision resides with the board of the asset owner. RI implementation is not appropriate for every fund and every strategy. The PRI should focus on support of the signatories who self-identify as interested in RI by becoming members. It should not be out trying to convert the rest.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

James Gifford

### Job Title

Director of Impact

### Company

TAU Investment Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

But it should focus on differentiating the leaders from the rest.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

A "Gold Star" signatory status should be for all signatories (except service providers)

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

Identifying the leaders is the best way to differentiate. Otherwise, we'll never get in Chinese and Middle Eastern signatories.

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

This is a good idea. May be best to start with just Gold and reward the best. It is important that there still be incentives for Chinese and Middle Eastern asset owners to come on board. It will be really difficult to get them on board if you make the hurdle for signing too high.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

Important that it is all signatories. Asset owners need to drive this. They also need to be assessed and leaders rewarded.

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

This looks about right. But it should probably reward no more than the top 10 or 15% in each principle or practice category. It should create a race to the top.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

It needs to continue to improve the methodology based on experience. Where, for example, there are too many signatories clustering around 100%, it probably means it is not differentiated enough. There is still a vast difference between signatories who are genuinely leading and those who are just good at reporting and saying they are doing a lot. My sense is that there needs to be further differentiation at the top.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

One grace year is fine.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Interesting idea. But would need to see details. Also has risks involved. Could be a very much a greenwashing exercise. Maybe another term than Associate could be used.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Certainly no logo. Also need to create real incentives to become a full signatory.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Better to go full public on the reporting and assessment and create a Gold Star category - in effect redefine what it means to be a signatory. However, if it were to move away from aspirational, my concern is that we will never sign up Chinese and Middle Eastern signatories. It is really important that the entry level is still really aspirational and unthreatening. The "compliance" should be enforced through mandatory reporting and differentiation.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments



no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Just what products they provide to support the implementation of the principles.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

In theory, but only in extreme cases. Would be things like Madoff or major scandals.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

In theory, but only in extreme cases. Would be things like Madoff or major scandals.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Losing all future Middle Eastern and Chinese potential signatories. There are still many pension funds in Latin America and even the US who are not signing because the PRI is seen as too onerous. So the entry level needs to be really easy and a "journey" not a "hurdle". While existing signatories might support kicking out people, we need to recognise that most of the future capital is going to be coming from countries that are totally disengaged from the PRI, so we need to ensure that any additional accountability mechanisms doesn't make it more difficult to get these countries' signatories on board. This can be done by creating the Gold Star and some more mandatory transparency, but not necessarily kicking out people at the bottom.

I'd prefer to see the PRI engage in a deliberate process of engaging with the poor performers to see if they could improve in various ways. Then if signatories are not even responding to call invitations, etc., then I can see there would be a reason to delist.

[Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?](#)

no answer given

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

There needs to be more engagement with members of pension funds. There should be at least a full time person at the PRI whose job it is to engage directly with the pension fund member community through retail channels, media and publications. There needs to be a work stream on how to engage with members on responsible investment, and best practices developed on member engagement.

Nothing will change unless members get mobilized, and while it can be sensitive for the PRI to work in this space, it is essential. The PRI wouldn't copy what ShareAction or other NGOs are doing, it would be more about best practice engagement, plus getting a LOT more PR in retail investment circles and pension and superannuation publications that retail members would be reading.

There is also an important role for governments in pushing government connected pension funds and the industry in general. So the PRI needs to continue the public policy work, using the UN connection to get China and other countries going. The PRI needs an office in China and the Middle East asap, with senior people who can actually sign up pension funds in these regions.

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

The Gold Signatory status for asset managers should become the new PRI standard. Asset owners should have a simple template that allows them to differentiate serious signatories from talkers. There could be an easily accessible list of Gold Star signatories per asset class, to make it easy. Also, the PRI can offer a detailed questionnaire for asset owners to send to asset managers. But at the end of the day, the question that asset owners need to ask is: Are

you a PRI Gold Signatory? In not, why not?. The signatory status needs to, in effect, be redefined as Gold Signatory.

[HQ Region](#)

North America

[HQ Country](#)

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Susan Stang

### Job Title

Director, Investments

### Company

Teachers' Retirement System of the City of New York

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

I don't think this would enhance PRI's goals.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

See prior comments.

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

The survey is long and unnecessarily complicated. Your goal should be to make it EASY to complete which will make asset owners more likely to want to comply.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The PRI should make this determination.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

Again, the looser/easier the requirements are, the higher the participation rate will be which will eventually lead to your goals being met.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

This is up to the PRI to determine.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Public shaming will not advance PRI's goals.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Public shaming will not advance PRI's goals.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Public shaming/naming of funds that don't appear to be in compliance with your goals will NOT advance your goals and may in fact make it LESS likely that asset owners will sign up/remains a member of PRI.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Many asset owners have their own ESG processes and screens. I am not sure that PRI could add anything to the discussion.

#### HQ Region

North America

#### HQ Country

USA



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Ryan Macaskill

### Job Title

Financial Controller, Portfolio

### Company

Terra Firma Capital Partners

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

PRI should let signatories self-identify status and progress on a scale. That together with the decision to publish PRI reporting, and the content of those reports, will allow others to judge if progress has been made or not.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

Assessment scores

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

All signatories

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

Yes

[Q3 Comments](#)

no answer given

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

All signatories

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

no answer given

[Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.](#)

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

## Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No comment

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

PRI should have this ability, but this should be based on wide-ranging actions which were not in line with the commitment rather than an example of an action which some may view that way.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

PRI should have this ability, but this should be based on wide-ranging actions which were not in line with the commitment rather than an example of an action which some may view that way.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

No comment

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No comment

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

No comment

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

These reports are relatively detailed and the decision as to whether reports are publicly available can be indicative, and hence these appear to be useful to those assets owners who are inclined to look at them.

#### HQ Region

Europe

#### HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

M. Hartog

### Job Title

Partner/Director

### Company

Teslin Capital Management BV

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Maybe as a next step from 2018 on, but first let's see what PRI wins with the current initiatives

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

As new signatory I'm not familiar with the actual process, but I think it's better to take it step for step.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

There should be a difference in access to information and the public exposure

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments



With the risk of teeth less PRI-tigers as associates, I would say: every support for PRI is welcome, so if an associate doesn't want to progress to normal signatory, but wants to emphasize its support, fine

[Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?](#)

Yes

#### [Q7 Comments](#)

Only after a period of 1 year to have the possibility to set this right if wanted by the sign.

[Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?](#)

the risk is that not every signatory can be compared, and smaller companies won't have the same resources or reporting capabilities, but there has to be a way to determine progress on an individual basis....

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

Yes

#### [Q7c Comments](#)

see before

[Q7d If so, how, and over what timeframe?](#)

2 years

#### [Q7d Comments](#)

no answer given

[Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?](#)

No

#### [Q7e Comments](#)

no answer given

[Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?](#)

?

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI shouldn't become a public tribunal on PRI implementation....implementation is important, and support in the financial world for ESG is more important.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Please take notice of the size of the signatories, we are not all institutional investors with size.....

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

don't know yet

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

don't know yet

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Kai Shimazaki

### Job Title

Chief Associate

### Company

The Dai-ichi Life Insurance Company, Limited

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

We agree to the proposal on the presupposition that annual reporting framework would be revised in order to more adequately evaluate signatories' practice of responsible investment.

Furthermore, PRI should take into account the situation of each country or region(e.g. regulation, market size of responsible investment, economic circumstances, etc.).

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

We could not agree to the proposal because (i) current reporting framework could not precisely evaluate signatories' progress of the RI practice and (ii) there is difference of the regulation or market size of responsible investment across the countries (or regions).

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

We agree to the proposal, but it seems to be necessary to improve reporting framework and to take into account the situation of each country (or region).

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

Disclosure of only Gold tier would be sufficient to capture advanced signatories.

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

#### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

We propose the methodology which calculates comprehensive score from each module's score, and signatories whose comprehensive score is more than "A" would be sufficient to Gold tier.

We also propose regional version or national version of tiering, additional to worldwide version.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

Q4 Comments

The ratio of each class should be stipulated.(e.g. A+ = 5%, A class = 10%)

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

It may take 1 or 2 years to build a organization, implement and improve practices for RI.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

We could not agree to the proposal because it seems to be difficult to make a consensus to determine the scope of service and information to which such member can access.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Before making decision, PRI should discuss about the RI practice with a signatory whose assessment score has had no remarkable progress, because it would be difficult to capture actual situation of signatories only by the current reporting/assessment framework.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

We propose the improvement methodology below.

(i) Potential delisted signatory make improvement plan.

(ii) PRI discusses about the plan with the signatory.

(iii) The signatory put the plan into practice.

(iv) PRI assesses the outcome of the practice.

The methodology above may take 1-2 years.

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

There is no merit to disclose potential delisted signatory.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Information about its service(overview, advantage, disadvantage, etc.).

PRI should assess the information.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

PRI should delist signatory which does not comply with principles with obvious intention.

(e.g. denial to submit annual report)

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

PRI should delist signatory which does not comply with principles with obvious intention.

(e.g. denial to submit annual report)

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

These initiatives can improve the transparency and accountability of signatories and, consequently, the presence of PRI will be raised.

On the other hand, if PRI delists signatory on the basis of inadequate criteria which neglects the situation of each country (or region), the presence of PRI could be damaged.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

It is desirable for asset owners to access to the information which is not publicly disclosed on transparency report.

HQ Region

Asia

HQ Country

Japan



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Séamus P. Finn

### Job Title

Chief Faith Consistent Investments

### Company

The Oblate International Pastoral Investment Trust

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Scoring an A or an A+ in more than 50% of

Depth and breath of engagement activity

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

Investment managers only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Same criteria as are currently in place for full signatories.

All except use of logo in marketing materials.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Level of change in scores in some modules year on year.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Their scores on all modules

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I see these improvements as only positive especially if the monitoring and assessing policies and processes re clear and readily transparent for signatories, the board and stakeholders.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jennifer Anderson

### Job Title

Responsible Investment Officer

### Company

The Pensions Trust

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not sure

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I would have concerns about introducing a tiering system with gold, silver and bronze. This could drive the wrong box-ticking type behaviours rather than driving true integration of ESG into the investment process. It would also favour larger organizations, particularly fund managers that have more resources at their disposal for this type of activity.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

I think there is a real challenge for small asset owners that do not have time or resources to dedicate to Responsible Investment and understanding how it benefits and supports their organization. There is still relatively little practical help for small asset owners who want to reach a basic minimum standard in Responsible Investment.

I think that having easy access to information about investment managers that are able to provide solutions which embed Responsible Investment would help. It would also be useful to understand how the PRI can help small asset owners collaborate on important issues.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

I do not find the assessment reports very useful in their current format.

I would like to be able to search a database of information. This would require significant investment to ensure user friendly format and functionality. I would also expect to see more analysis/short reports from the PRI on the trends in asset managers (by strategy, region, asset

class) about how Responsible Investment is evolving and adding value to investment. This would seem obvious output to me from all the information you are collecting about asset owners and asset managers.

[HQ Region](#)

Europe

[HQ Country](#)

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Larisa Ruoff

### Job Title

Director of Shareholder Advocacy and Corporate Engagement

### Company

The Sustainability Group of Loring, Wolcott & Coolidge

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

The PRI will lose credibility if it does not ensure all signatories are implementing their stated commitments.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The PRI should undertake a comprehensive process to fully define "meaningful" and determine the criteria.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Information about how they take ESG factors into their internal processes and reporting.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

The PRI must act in these cases or it runs the risk of losing legitimacy and facing reputational risks. Taking troubling actions that run counter to the PRI and responsible investing principles are, in many ways, more worrying than failing to take positive actions to uphold the principles.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

The PRI must act in these cases or it runs the risk of losing legitimacy and facing reputational risks. Taking troubling actions that run counter to the PRI and responsible investing principles are, in many ways, more worrying than failing to take positive actions to uphold the principles.

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

I believe the biggest risk stems from the potential for the PRI to lose credibility and influence if signatures are meaningless because entities do not follow through on their commitments. The PRI stands to improve its legitimacy by ensuring all signatories are meeting its stated high standards.

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

No.

#### Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

#### Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

North America

#### HQ Country

USA



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Stephanie Hansen

### Job Title

Manager

### Company

The Vanguard Group, Inc

### Signatory Category

no answer given

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

no answer given

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

no answer given

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

no answer given

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

While we believe that improvements to various modules and specific questions may enhance the disclosure process and transparency reports, forced ranking or limiting scores of assessment reports is contrary to the PRI's proposition to signatories that responsible investment is, as the PRI Initiative itself states, "A process that must be tailored to fit each organization's investment strategy, approach and resources." Furthermore, if the goal of the PRI is to promote adoption of the Principles where consistent with a signatory's fiduciary responsibility, approaching this goal would likely entail providing a larger signatory population with positive assessments. Additionally, if rankings or scores are too rigid it could have the unintended effect of favoring certain asset classes or investment strategies and distort the multitude of ways that responsible investing can be incorporated across diverse investment managers.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

no answer given

[Q5 Comments](#)

no answer given

[Q5b How long should this be?](#)

no answer given

[Q5b2 And to which signatories should this apply?](#)

no answer given

[Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

no answer given

[Q6 Comments](#)

no answer given

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

The benefits of ongoing disclosure and transparency from the reporting process exceed any perceived short-term benefit of delisting a signatory.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

no answer given

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

no answer given

#### Q9 Comments

We believe the current provisions for delisting are sufficient.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

We believe the current provisions for delisting are sufficient.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Elena Philipova

### Job Title

Content Manager

### Company

Thomson Reuters

### Signatory Category

Service Provider

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

Assessment scores

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

All signatories

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

Yes

[Q3 Comments](#)

no answer given

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

All signatories

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

no answer given

[Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.](#)

No



#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

anything that will provide additional transparency

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

North America

## HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Iain Richards

### Job Title

Head of Responsible Investment

### Company

Threadneedle Asset Management Ltd

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

See our responses to later questions (Q.2, 3, 5 & 6, as numbered in the consultation document itself). We believe that, ultimately, in the interests of transparency, disclosure requirements should apply to all signatory members. However, the nature of the disclosures that are required would need to be appropriate to and differentiate between different categories of signatory member.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

On consideration, we believe that the most appropriate model of transparency should be based around disclosure of (i) the table presenting an overview of the signatory member's module scores from year to year (Year on Year Performance table from the Pilot Assessment Reports for 2015) and (ii) possibly or subsequently, the Indicator Scorecard for the Overarching Approach Module from the same reports. This would provide effective transparency around the signatory member's overall approach and progress and be more meaningful than the proposal put forward as Q.3. This approach would provide a reasonable basis for comparison and catalyst for discussion between a client and their product/service provider, as an example, and leverage the existing, established framework and model.

In addition, the PRI should consider (i) the option of limiting disclosure, possibly for an initial period of three years, to signatory members and (ii) what consequent arrangement would be appropriate for investment consultants accessing and using relevant disclosures for dialogue with their clients. This would enable transparency but encourage appropriate and informed dialogue.

Looking ahead, while the 2014/15 Transparency Reports are publicly available, we do not believe that these are the most effective or user friendly form of disclosure. We encourage the PRI, as a separate project for the future, to examine the two/three-page Stewardship Disclosure Framework maintained by the UK's Pension & Life Time Savings Association (PLSA). This kind of model would offer a potentially useful additional vehicle to enhance transparency and provide a basis for more in-depth discussion between signatory members:

<http://www.plsa.co.uk/PolicyandResearch/Corporate-Governance/Stewardship/Stewardship-disclosure-framework.aspx>

## Q2b What should the PRI publicly disclose?

### Assessment scores

#### Q2b Comments

As previously noted, we believe that the most appropriate model of transparency should be based around disclosure of (i) the table presenting an overview of the signatory member's module scores from year to year (Year on Year Performance table from the Pilot Assessment Reports for 2015) and (ii) possibly or subsequently, the Indicator Scorecard for the Overarching Approach Module from the same reports.

## Q2c Should this include all signatories or only certain categories?

### All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

We consider this to be an unnecessary and less satisfactory proposal than the one we have outlined earlier (see our answer to Q.2 as numbered in the consultation document). In addition, we note that it is possible to differentiate involvement in the PRI by signatory members, based on their voluntary disclosure (or refusal to disclose) of full assessment reports and related documents which are publicly available on the PRI website.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

No. The existing framework provides an effective basis for transparency of signatory members' practices and our response to Q.2 includes a proposal for future development of the PRI's approach to transparency. Maintaining a consistent, objective framework enables the development of the approach taken by signatory members over time to be seen clearly.

We strongly oppose a rating system which would allot limited quantities of certain higher rankings to signatory members, as we believe capping the number of higher rankings would require a subjective decision by the PRI of signatory participation, and risk skewing the incentives behind the PRI.

The criteria for PRI participation should be clear and objectively assessed.

**Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?**

Yes

#### Q5 Comments

We believe new signatory members could have the option to defer public reporting to give them additional time to learn and develop subject to certain limits. (e.g. they would be expected to disclose at the end of the reporting cycle after the one they join in),

If a prospective new signatory member wishes to defer public reporting for more than one year (i.e. disclose later than the end of the reporting cycle after the one they join in), then that organisation should be subject to the designation of "Affiliated organisation (transitional)", as envisaged in our answer to Q.6 (by reference to the numbering in the consultation document).

In either case they should be expected to report non-publicly to the PRI. The year/reporting cycle the new signatory member will become subject to the full disclosure arrangements should be disclosed in the interim.

**Q5b How long should this be?**

2 years

**Q5b2 And to which signatories should this apply?**

All signatories

## Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

## Q6 Comments

We believe that there would be merit in having an “Affiliated organisation (transitional)” category to enable new, prospective signatories who are in early stage development to have time to develop their approach. Given the wide array of organisations, resourcing and contexts in which adoption of the Principles may take place, we see this as both constructive and consistent with the goals of the initiative.

Such affiliated organisations should be required to report to the PRI on a non-public basis to ensure they are making reasonable progress toward the minimum standards for becoming signatory members and towards reporting. The year/reporting cycle by which the prospective signatory would be expected to become a signatory member and become subject to the disclosure arrangements should be disclosed in the interim.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Given the goal of the initiative is “... to understand the implications of sustainability for investors and support signatories to incorporate these issues into their investment decision making and ownership practices”, we believe that any criteria imposed on an organisation designated “Affiliated organisation (transitional)” should be considered further. This should be with a view toward keeping restrictions proportionate to the PRI’s overall objective of facilitation and support:

e.g. limiting access to the implementation support platform or, going further, not allowing such organisations to be lead members of clearinghouse initiatives. In any case there should be a requirement that any reference to the PRI should be to their being, for example, an “Affiliated organisation (transitional)” etc. They should also be subject to appropriate fees.



Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

The PRI should impose a time limit on this class of prospective signatory's transition to 'signatory member' status, such as three years (i.e. at the end of the fourth reporting cycle after they join)

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

We believe that there may be merit in exploring and developing proposals in this area, which should then be subject to proper discussion and deliberation by PRI signatory members.

However, we are concerned that this question, as formulated, appears to be effectively seeking blank check support for what would be a very significant and material sanction for PRI signatory members. Further, such a proposal could change the nature and role of the PRI significantly.

Given the potential impact of such change, we will defer consideration of this question until it is presented with a more comprehensive analysis and related proposal and we are more adequately able to review and opine on its merits or pitfalls.

The PRI should also be mindful that a move toward mandatory disclosure (see our answer to Q.2, as numbered in the consultation document) should in itself provide an incentive and install a greater degree of accountability in this area.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

#### Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Ultimately we believe a variation of the information set forth in the framework we highlighted in our response to Q.2 could be included in any annual PRI disclosure requirements.

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

As set out in our answer to Q.7 (as numbered in the consultation document), while we believe there may be merit in exploring and developing proposals in this area, we believe such change would have material impact on the PRI and would prefer to address such proposals as part of a larger more detailed discussion and deliberation on the topic by signatory members.

The detail and issues should be returned to and discussed separately from the current question of whether they merit consideration.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

As set out in our answer to Q.7 (as numbered in the consultation document), while we believe there may be merit in exploring and developing proposals in this area, we believe such change

would have material impact on the PRI and would prefer to address such proposals as part of a larger more detailed discussion and deliberation on the topic by signatory members.

The detail and issues should be returned to and discussed separately from the current question of whether they merit consideration.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

Our accountability and duty is firmly to our clients. Our commitment to innovation and to meaningful integration of ESG factors, as part of our approach to responsible investment, is driven by and clearly focused on that. We believe that the PRI adds considerable value to us and others in its role as a facilitator and in providing support and insights. We want to see that continue, recognising that different firms may implement the Principles in a variety of ways, adopt different approaches to ESG integration and reach different conclusions in their evaluation of ESG factors.

A move toward enhanced transparency, as envisaged in our answer to Q.2, will facilitate and continue to develop the progress made by the PRI to date, not least in respect of the quality of dialogue between different categories of signatory member. With that in mind, the PRI should not make disclosures and ratings a separate product or service for signatory members.

While we see considerable merit in moving forward with a sensible approach to enhancing transparency, it is necessary to flag that the language and tone that is evident in parts of this consultation document do raise some concern about an underlying agenda and the risk of a fundamental change in the role of the PRI, caveats notwithstanding. Indeed the document itself acknowledges (para 2.4/4.2) the inherent risks in the possible direction of travel and some of the proposals, which would fundamentally change the nature and perception of the organisation.

These concerns are further exacerbated by the nature and approach to some of the questions and the additional references to the PRI's plans to determine the 'blueprint' for the responsible investment industry and to potential changes to the Principles themselves. Given this consultation pertains to the status-quo, the PRI should bear in mind that some answers received will not necessarily be valid for a new mission.

If as a result of these developments, the PRI were to move away from its current role of facilitation and support, toward the role of an activist/regulator or an entity seeking to impose its own 'agenda' and views, that transition would be deeply disappointing and a game changer. It would be a material change to, rather than an evolution of the initiative and would need to be re-evaluated accordingly.

[Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?](#)

We have set out our views in our responses to other questions and commend those to the PRI.

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

Beyond our responses to the preceding questions, we defer on this question to asset owners.

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

Beyond our responses to the preceding questions and in particular to Q.2, we defer on this question to asset owners.

[HQ Region](#)

Europe

[HQ Country](#)

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Rajesh Grobbe

### Job Title

Manager finance and risk

### Company

ting bedrijfspensioenfonds voor de Koopvaardij

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

To ensure positive encouragement: naming of leaders (not shaming of laggards).

Q1b Should this include all signatories or only contain certain categories?

Asset owners only

### Q1b Comments

Include both investment managers & asset owners.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

We do not think that individual signatory Assessment Reports need to be disclosed in full detail. Basic scores and/or short summaries on key-indicators should provide sufficient insight on level of advancement of asset owners.

Q2b What should the PRI publicly disclose?

Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

Asset owners only

### Q2c Comments

Include both investment managers & asset owners.

### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

As long as it is possible to develop a simple and straightforward methodology to distinguish between the tiers we would support public disclosure of Gold tier. Question remains how can we keep this rating process as simple as possible? Would this be a responsibility of the PRI? Do we need to appoint a special committee for this work? Will signatories have to pay to get rated on a yearly basis? Or can this be done based on peer reviews?

### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

Include both investment managers & asset owners.

### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Asset owners only

### Q3c Comments

Include both investment managers & asset owners.

### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

We support the proposed gold tier requirements: independent assurance, reporting on asset class bigger than 2% of assets, scoring A in all modules, depth and breadth of engagement activity, etc.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Methodology is currently quite detailed and sometimes repetitive. We would support a more efficient assessment process still allowing for a strong enough distinction of leaders.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

This would be a crucial element for selection of external managers. We see especially barriers for entry in the alternative asset classes. This would buy everyone some time to get more familiar with the RI processes.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

Investment managers only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

This could be relevant for external managers who currently feel anxious to get on board.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should have access to all learning services but will have a special status within the group of signatories.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

#### Q6c Comments

Time limit of three instead of two years.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

But really as a last resort. We think it is important to also stay engaged with companies that are perhaps not progressing quickly enough. Delisting can only be the consequence of an intense engagement process that failed. We are not sure whether PRI can or should allocate sufficient resources to this process.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Rate year-on-year progress, but allow for a three-year incubation period.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Signatories should always be given the opportunity to improve before being delisted.

Q7d If so, how, and over what timeframe?

3 years

#### Q7d Comments



no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Involvement in active ownership (voting & types of engagement), exclusions, types of ESG integration per asset class, impact investing, and other forms. We are not sure whether the PRI as a standard setting body is the right party to assess this disclosure.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Confirmed fines or regulatory sanctions.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Confirmed fines or regulatory sanctions.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

What is the business model going to look like? Who is going bear the cost of all these extra PRI services? We feel that PRI's key priority is to further advance responsible investment and work on innovation and disseminate these learnings through position papers.

Is there is a conflict of interest when the PRI is setting standards and also evaluating the signatories performance. Should this be done in cooperation with a separate institution?

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

PRI can work on accountability by encouraging investors to improve responsible investment practices. The focus should be on working with leaders on ESG integration and innovation

and motivating beginners/laggards to step up. Probably it is important to some sort of distinction between regions and certain asset classes as leaders in one group may look like laggards when compared to equity or fixed income investors.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Always keep the focus on promoting long-term shareholder value.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Continue sharing of best practice in external manager selection processes.

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

Name

Charny

Job Title

Executive Director

Company

TOBAM

Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

I don't see any interest to do that. Either you are signatory and you fill in with the requirements which are not really demanding so far. or you are not. allowing lower standards would discredit the PRI.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

1 year - 2 years is a lot

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

PRI should maybe define some common KPI to help having a common comparison framework.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

I don't really see how this can be done. Unless you have a signatory that has really breach rules (like hiring children or major corruption scandals). But that seems so unlikely

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

I don't really see how this can be done. Unless you have a signatory that has really breach rules (like hiring children or major corruption scandals). But that seems so unlikely

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The risk would be to have less signatories if requirements are more demanding and more publicly released, but I don't see that as a risk.

main risk is one large institution such as large Nordic or us pension funds, that is not in line and would discredit the PRI.

To mitigate risks, I think asset owners should be largely consulted and driving the reforms within the PRI.

Asset managers will follow.

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

#### Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

#### Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

France



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Hideaki Fukazawa

### Job Title

Chairman

### Company

Tokio Marine Capital Co., Ltd.

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

By demonstrating most advanced stage by disclosing Gold tier practice as a leading indication other signatory should aim for.

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

I think disclosure requirements could be different among different signatory categories.

PE GP whose portfolio include many direct investments to corporations, naturally has strong leverage to implement and improve ESG on its portfolio companies as majority equity owner.

While asset owners' influence is much contained.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

In order to call in further new potential member, we should keep current reporting and assessment process mostly intact.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

1.We should hear the willingness and commitment for enhancing PRI concept on their application.

2. 'Associate' are invited various PRI sponsored conference, seminars on fee basis.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

1 year is long enough for them to assess whether they really aim for full membership or not.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

1. Improvement on the annual assessment is the most objective and agreeable method.

2. It is preferable if we count other aspects, such as positive participation and contribution to PRI related events.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

I think if the signatory is not seems to show proper improvement after 1 year, PRI should decide to set aside them to such category as Associate. Then on the second year, if they really improve, we welcome them back as full-membership. Otherwise, we then de-list them.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I do not have specific comments.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Level for PRI varies significantly among signatories. When implementing the initiative, we should keep this in mind and try not to achieve instantaneous big leap, but step-by step is more effective.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

In Japanese case, it is essential to bring more public and corporate pension to PRI for recognition of diversity.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Showing and explaining cases and empirical data that PRI brings positive return for asset owner.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

The recent introduction responsible investment DD questionnaire to LPS are very useful tool.

HQ Region

Asia

HQ Country

Japan

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Elizabeth Lowery

### Job Title

Principal

### Company

TPG Capital

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments



no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

It should be a qualitative assessment based on reporting data and dialogue with the signatory.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

There should be a reporting framework specifically geared towards service providers and the results should be assessed by PRI in the normal signatory fashion

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The biggest concern here is that the PRI becomes a rating agency, rather than focusing on its mission of working towards a more sustainable financial industry.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Paul Jackman

### Job Title

MD

### Company

Tramontana Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Their banding - gold, silver or bronze.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

UK



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Will Nitch-Smith

### Job Title

Director

### Company

TRC

### Signatory Category

Non-Signatory

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

We generally approve of this approach, but level of disclosure needs to be balanced. Our view is that UNPRI can effect most change as an inclusive organisation, and the use of banding levels appears to be the best way to recognise efforts by signatories, while managing disclosure requirements for recent adopters.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

In order to effectively deliver change, asset managers and investment managers need to have aligned interests, which would be supported by the consistent use of banding across all signatories.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Our view is that this is not currently appropriate to have as an option, as we try to persuade late adopters, such as smaller investment managers, those focussed on sectors perceived to be less sustainable, etc. that the benefits of becoming signatories outweigh the risks associated with public disclosure.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

no answer given

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

#### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Independent assurance should be the ultimate goal for gold tier signatories; beyond that there needs to be a combination of factors , but the focus should be on quality of performance (i.e. high scores in particular modules).

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Our experience is that this should be two years: year 1 to effectively understand the process and year 2 to produce a provisional report for internal or external review and thereby ensure that the information that is disclosed as a signatory is accurate and robust. Smaller (inc. mid-market) investment managers may not have the resources in place to feel comfortable committing to reporting within 12 months of becoming a signatory and this is a key factor in preventing them from committing to the PRI.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Agreed, but it should be very clear externally that such associates are not signatories

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

All materials that would support them ultimately becoming a signatory. Not the use of the PRI logo.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

In principal yes, but accurately assessing such progress, in an appropriately nuanced way, may be beyond the means of the UNPRI

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

-

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

Again, agreed in principal, but accurately assessing what acts will have such an impact, in an appropriately nuanced way (including the nature of the act, the response to the identification of that act, any commitment to dealing with issue, etc.), may be beyond the means of the UNPRI.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Again, agreed in principal, but accurately assessing what acts will have such an impact, in an appropriately nuanced way (including the nature of the act, the response to the identification of that act, any commitment to dealing with issue, etc.), may be beyond the means of the UNPRI.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

In order to both promote sustainable investment and monitor signatory compliance and performance, it appears that an independent panel or even a separate body responsible for compliance and performance is required.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

-

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

-

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

-

HQ Region

no answer given

HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Anne Amanda Bangasser

### Job Title

Managing Director

### Company

Treehouse Investments, LLC

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

Scores should remain optional, but the number of years an organization has been a signatory should be disclosed

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Independent audit/assessment should be key to the highest tier. However, it would be nice to find a mechanism that didn't result in undue cost on the signatories, as a certified audit may be prohibitively expensive for smaller organizations, some of which may in fact have excellent RI credentials.



Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

The sooner a new signatory has to start reporting, the sooner they will start reviewing and improving their internal procedures. It seems fair to give newer signatories more time before ranking or requiring publication of their scores.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

But only if a fair minimum standard level of implementation can be clearly defined

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

It should depend on year-on-year improvement up to a certain minimum level, averaged over a 3 year period, to allow some flexibility. After a certain period, say 5 years from becoming a signatory, there should be a minimum level of implementation required. If a signatory cannot reach that level within 5 years or regain it within 1-3 years of dropping below, that signatory should lose signatory status. A process of reinstatement would have to be developed as well, though. A target standard level should also be defined, so that there is a "best-in-class" target level as well.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

There should be a period over which a signatory that has fallen below the minimum implementation level can work to regain that level. I would suggest 1 to 3 years.

Q7d If so, how, and over what timeframe?

3 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

Don't know. It seems unforgiving to the asset managers that may have run into short term difficulties, but from the perspective of asset owners looking to find good asset managers, that would lend a very valuable transparency to the process.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Assessment by the PRI would definitely be beneficial to asset owners

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

Not if they are flagging up weaknesses in the PRI, but yes if they maintain irresponsible investment practices

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Not if they are flagging up weaknesses in the PRI, but yes if they maintain irresponsible investment practices

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

One consequence is the increase in cost. If this is passed on to the signatories it risks sidelining small players, and perpetuating the perception that large financial institutions are the only viable asset managers. If it isn't passed on, it risks overwhelming the PRI, or making the PRI dependent on donations and subject to influence by large donors

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Maintaining the PRI's level of transparency

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

None

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

A ranking system, perhaps broken into categories by size of AUM, would be helpful to asset owners.

HQ Region

North America

HQ Country

Puerto Rico

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Heli Kämäräinen

### Job Title

Managing Director

### Company

Tresor Investment Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

same as now

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments



no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Finland

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Jonas Kron

## Job Title

SVP

## Company

Trillium Asset Management

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

It is our experience that far too often some PRI signatories are not following through on their commitment to implement the six principles, are not taking steps or demonstrating improvement in their implementation and are simply joining the PRI as a way to become eligible for RFPs.

We fully recognize that there are many ways to integrate ESG factors into the investment process and to be an active owner.

Accordingly we believe that any method of differentiation should take into account the multiple ways in which asset owners and asset managers can work to change how the companies they own address their ESG risks, impacts and opportunities. Similarly, it should factor in that there is no single way to incorporate ESG information into the investment process.

But in acknowledging this, we believe the PRI should still evaluate the breadth and depth of practice. For example, the differentiation process for active ownership should reward those who not only vote proxies using ESG considerations, but those who file shareholder proposals, engage companies in private and public dialogue, participate in the public policy process, produce public thought pieces and opinions. The differentiation should also evaluate how deep the integration is. For example, simply contracting to purchase ESG analysis is not comparable to demonstrating that ESG analysis is being actually used to evaluate companies and portfolios. Or using 3rd party ESG ratings of companies without any evaluation of the merits of the rating is not the same as using 3rd party ratings and underlying analysis alongside independent in-house research and analysis.

**Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?**

No

## Q5 Comments

no answer given

**Q5b How long should this be?**

no answer given

**Q5b2 And to which signatories should this apply?**

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

#### Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

#### Q7e Comments

no answer given

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

N/A

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

no answer given

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Implementing these initiatives would increase the credibility of the PRI.

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

In terms of technical improvements to the assessment process, it is Trillium's experience that the basic unit of active ownership with companies is the engagement on a specific issue. For example, Trillium may engage "ABCXYZ" in 2015 on human rights in the supply chain, climate change, LGBT non-discrimination and board diversity. Each of those issue areas constitutes an engagement – i.e. Trillium didn't have one engagement with ABCXYZ, but rather four engagements with ABCXYZ. This has the advantage of recognizing the complexity of company behaviour and investor interest. It also allows one to capture the fact that some issues may be resolved quickly while others require time.

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Rosl Veltmeijer

### Job Title

Head of Research

### Company

Triodos Investment Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

We would welcome such differentiation. However, it is important that the assessment reports are validated and verified. Although we think the questions are clear there is still room for differences in interpretations. A good comparison is only possible when there is an assurance process in place. Also, the questions currently focus on methodology and process. In order to be able to compare the performance of signatories it is important that the assessment includes more performance indicators (to support the policies and programme questions).

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments



no answer given

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

We think that PRI should assess the performance of signatories and not the signatories themselves. And we think the assessment should and can only be done when the data is assured.

We recommend PRI to only disclose the gold signatories. This could later be extended to all classifications.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

See our comment for question 1.

We are not in favour that only 10% of signatories can score an A or A+. We would argue that it should not be a relative scoring methodology but an absolute scoring methodology.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No comment

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

## Q9 Comments

We expect from PRI to be open to feedback of signatories and to take their concerns into account. If PRI decides not to take the recommendations into account based on valid reasons than we expect that the signatory will delist itself. We do not think that UNPRI should delist signatories.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

We expect from PRI to be open to feedback of signatories and to take their concerns into account. If PRI decides not to take the recommendations into account based on valid reasons than we expect that the signatory will delist itself. We do not think that UNPRI should delist signatories.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Danielle Carreira

### Job Title

Account Director

### Company

Trucost

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

Differentiation should not be made public however a good internal exercise as PRI would be able to provide different levels of assistance/services according to the classification.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Assessment reports only for AOs and AMs.

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

Not self selected - either by PRI or third party.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

High scoring (A or A+) in all relevant modules, depth of engagement activities, contribution to wider industry in terms of raising awareness and knowledge sharing.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Maybe a new category with longer grace period but reporting compulsory afterwards.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Criteria: Publicly commitment to apply principles

All benefits as will allow them to receive all support needed to apply the principles and report when required.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?



2 years

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Improvement in scoring over time. Should not differ according to category.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

SPs should disclose info that explains actions taken to meet principles where appropriate, i.e.

Principle 4 => We will promote acceptance and implementation of the Principles within the investment industry: Support the development of tools for benchmarking ESG integration and Support regulatory or policy developments that enable implementation of the Principles

Principle 5 => We will work together to enhance our effectiveness in implementing the Principles: Support/participate in networks and information platforms to share tools, pool resources, and make use of investor reporting as a source of learning;

Collectively address relevant emerging issues;

Develop or support appropriate collaborative initiatives

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in

showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

By providing necessary support and services as per signatories needs. These will differ based on size, geography, internal ranking.

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Ritchie Macdonald

### Job Title

Marketing Director

### Company

Truestone Impact Investment Management Limited

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

We do not have a problem with this although as we work in frontier markets progress can be very labour intensive and slow. The result is that we believe we are quite advanced in the application of ESG within our chosen markets but less sophisticated in terms of some developed economies. This makes a simple scoring system less meaningful in our view.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

All businesses have some activities which should be impacted.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Again the key issues are context and resources. If you work in some frontier markets where corruption might be the norm and yet actively attempt to change that culture then there needs to be some clear credit for that within the scoring.

We do not object to publication or perhaps part publication but there should be recognition of the difference in developing economies.

#### Q2b What should the PRI publicly disclose?

Assessment scores

#### Q2b Comments

Report the scores with an option to report any justification within the report at the business's discretion.

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

No problem with the tiers. Again recognition of work in difficult markets would be important before agreeing the criteria.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Assurance of certain measurements

Impact reporting

Depth of scorecard

Practical case studies of application

Assessment of quality of processes

Proportion of portfolio covered by processes

Knowledge of employees

Importance within the culture of the business

Outstanding achievements

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

### Q4 Comments

Recognition of application in difficult markets

Assurance of certain measurements

Impact reporting

Depth of scorecard

Practical case studies of application

Assessment of quality of processes

Proportion of portfolio covered by processes

Knowledge of employees

Importance within the culture of the business

Outstanding achievements

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

The desire to get involved would indicate that the business already has made certain steps, as was the case for Truestone. It took about two years to further refine the processes, so our reporting cycle was OK. Others might need an extra year but we would not expect it to take longer than that.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Potentially confusing for the market

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

**Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?**

No

#### **Q7 Comments**

We agree that delisting should be an option but if a business is very good already but progresses slowly then that put progress above performance and would be unfair.

We know how difficult it can be to change mind sets and behaviour in certain cultures and our own progress in 2015 has been slower than we would like but that does not mean we believe any less in the principles than we did in 2014. For example thanks to the work in 2014 we can now apply ESG screening to all new investments but getting existing investments to adjust is a whole lot tougher.

**Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?**

no answer given

**Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?**

no answer given

#### **Q7c Comments**

no answer given

**Q7d If so, how, and over what timeframe?**

no answer given

#### **Q7d Comments**

no answer given

**Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?**

no answer given

#### **Q7e Comments**

no answer given



Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We have no specific views on this. It is a very wide topic

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

Subject to an opportunity for the business to explain its position

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Subject to an opportunity for the business to explain its position

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The changes may involve extra cost and staff

Avoid becoming a superior FCA

On the plus side being a signatory may become more important in the purchase decision

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Recognition of work in developing economies where application of the principles is toughest. On the ground work is perhaps the most difficult end of the UNPRI spectrum.

Awards for outstanding performance in specific fields

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Make being a signatory a true standard of excellence and therefore more important in the purchase decision.

As mentioned reward outstanding performance through awards

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Our perspective on this is limited as the asset owners we deal with have very little knowledge of UNPRI

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Claire Berthier

### Job Title

Portfolio Manager - Head of SRI

### Company

Trusteam Finance

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Independent insurance => no, is expensive and would discriminate against smaller members  
Reporting in all asset / Engagement classes => Yes (agreement with PRI) rating of "A" or "A+" => guidelines to move towards more impact and show that they actually work on what they have committed to  
More generally, "Gold" might mean that a signatory applies the full range of principles thoroughly.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

It would be better to change the thresholds to meet the requirements but ensure that a maximum of signatories are implementing the best practices

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

It would be better to change the thresholds to meet the requirements but ensure that a maximum of signatories are implementing the best practices

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

This could discredit the approach. There is already a sufficient number of signatories, the goal now is to improve quality and not quantity

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

The PRI are making progress. Better to exclude after if the organization does not meet its commitment than limiting signatories before.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

No distinction between categories. Significant progress takes time but can easily be evaluated year on year using the assessment report and proposed good practices. But the discussion must be ongoing in view of the diversity of practices and the company must be able to explain their status.

An escalation system is considered with a face to face interview before delisting.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

Up to 1 year should suffice to show their commitment to at least one pillar.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

Publishing bad reports is enough

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

We do not work with external service providers

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

This is the problem of the "controversy" in our portfolio. But ultimately, it is the reputation and reliability of the PRI that can be pointed out.

But unfortunately I have no example to offer...

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

This is the problem of the "controversy" in our portfolio. But ultimately, it is the reputation and reliability of the PRI that can be pointed out.

But unfortunately I have no example to offer...

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive => credibility gain and obliges signatory to make progress Negative => 1. Discredit on the part of powerful excluded signatories who wish to harm the PRI (e.g. Amundi vs Novethic precedent in France) => Force of Asset Owner (clients) 2. Different in handling depending on the size and weight of the signatory (ex. JPAM or Blackrock have precedence vs small Asset Manager) => Ethics Committee with independent third parties

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Encouraging? => A true driver that will affect Industry = client requirements i.e. Asset Owner.  
But a problem... who are their clients?

Support => easy distinction between Gold / Silver / Bronze asset manager with significant challenge to reach Gold standard

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Prioritize impact indicators and have the same indicators for all

HQ Region

Europe

HQ Country

France



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

James Hawley

### Job Title

Head, ESG Research

### Company

Truvalue Labs

### Signatory Category

Service Provider

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

RI is a process and has at least one and likely many learning curves, so approaching these issues is important. Advanced vs early is one indicator of this process.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

While end asset owners are obviously critical, there are many moving parts and developments in the RI universe, so all signatories are important.

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Transparency is a critical element of RI, and governance in particular. These are at heart governance issues, and disclosure is critical.

## Q2b What should the PRI publicly disclose?

Assessment reports

### Q2b Comments

I'm not sure about scores, as I'm not informed about how scores are or will be calculated and what those will actually mean. Had I more information I might also check the scores box.

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

as above

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

I'm not sure of the use of these categories and they appear to be somewhat related to scores. See prior comment. If not related to scores, not sure of the use of self selection (or any use of that at all perhaps).

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

as above

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

I don't believe in grading on a curve, i.e., having quotas for A, A+, etc. Theoretically any number of signatories could be in a certain category.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

As necessary on a case by case basis, yes

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

Again, as necessary on a case by case basis, up to 3 years

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

If there are a meaningful number and/or types of institutions that are uncomfortable with public reporting and need a transition period, yes. But I'd suggest building in a transition period. I have no idea how long that should be but it should be specified in advance, both in general and perhaps, again, on a case by case basis.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

I'd include event, implementation support guides, and perhaps a new logo to be developed for 'associate member PRI' for marketing purposes. Not sure about collaborative engagements, likely depends on type of institution.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

Again, I would leave time limit determination (as a policy) to staff or at least those with access to more information about entities which might be inclined to take this option, were it available. I've therefore not checked any box above.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

Yes, that is the only enforcement mechanism at the end of the day. In my view, the PRI should not have lots of hangers on who basically aren't functioning as members in good standing.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

I think it likely that this may vary by category. Lacking knowledge of this I suspect it may also vary by individual organization and might be best not to have a one size fits all progress indicator, but develop a plan in writing negotiated with each entity based on individual situations, etc.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

Yes, there should be some warning/probation period and, again, a written plan to come up to/back to conformity.

Q7d If so, how, and over what timeframe?

3 years

## Q7d Comments

Not sure but 2 or 3 years seems reasonable.

## Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

I think not especially if there is a probation or warning period and process in place.

## Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Given that there are many type of service providers (e.g. consultants, data providers), not clear what they actually have in common so difficult to know for very different types of services what should be disclosed, if anything.

## Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

Again, see comments on delisting process(as). Given the wide range of RI (increasingly so), the only examples I can think of is clear violation of one (some of???) the 6 principles, including reporting. What constitutes violation is a difficult and broad question which I can't get into here.

## Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Again, see comments on delisting process(as). Given the wide range of RI (increasingly so), the only examples I can think of is clear violation of one (some of???) the 6 principles, including reporting. What constitutes violation is a difficult and broad question which I can't get into here.

## Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Risks include bad PR, apparent or real staff intrusion into members' activities. Mitigating risks should focus on clear standards and most importantly clear process (including some appeals process).

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

not at this time

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Perhaps the big question...and frankly I don't have any good thoughts at this moment

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

not informed enough about current practices to answer

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Genki Shibata

### Job Title

CEO

### Company

Tsunagiba Inc.

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

It is better to disclose for producing competition among signatories.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

Signatories need to be treated equally, but the criteria of assessment should be defined according to the categories and the scale of companies.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

Such abundant information helps third parties to deepen the understanding towards ESG issues.

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Yes. Because each signatories have different size of impact to the society according to the content of activities and the amount of operating assets.



Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

But, if the current assessment process has any problem, it should be reviewed.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Events participation, Ability to use the PRI logo in their marketing materials

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Service providers can report the contents of their activities.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Asia

HQ Country

Japan

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Diana Masri

### Job Title

Social and environmental consultant

### Company

TVM Capital Healthcare Partners

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

Ideally, signatories who are advanced would have best practices that can be a resource for Signatories at an early stage.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The same criteria should apply to all.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

A RI report that includes a narrative, metrics and how the RI process was included in all stages of investing

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Middle East

## HQ Country

UAE



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

John Harbot

### Job Title

Portfolio Manager

### Company

Ubique Asset Management Pty Ltd

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

This would disadvantage smaller organisations, such as ourselves, who do not employ full-time ESG staff that can devote time to very comprehensive reporting.

We feel that such an approach would lead organisations to divert resources to the purpose of achieving a good 'score' from PRI, as opposed to actually thinking and investing in a way that is consistent with responsible investing.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

## Q2 Comments

Please see previous response.

### Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

We believe this is very divisive behaviour, which will naturally favours larger organisations over smaller organisations and may even discourage new organisations from becoming signatories.

Larger organisations often have the time and dedicated resources to prepare excellent reports, however that doesn't necessarily mean that there is more substance behind the document.

If the large majority of PRI signatories wish to pursue this approach, we would ask that a category be created that acknowledges Smaller / Boutique organisations (i.e.: Staff < 10 and/or FUM less than US\$2.5B).

### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

We believe that the existing 12 months is sufficient. As an organisation with only five (5) staff we find the reporting time-consuming but not unmanageable.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

We believe the existing grace period is satisfactory.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

We agree that there needs to be a mechanism by which signatories can be delisted. We would like to see further consultation, however, on the process by which this would occur.

We would also like to understand the process of performance management (including time-frames) that should / would be afforded to an organisation prior to such de-listing action.

That said, we concur with the thread of 3.1.4, that organisations whose behaviour brings PRI into disrepute should be investigated and if warranted be delisted.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

As highlighted in Para 2.4 of the Consultation Paper, PRI is effectively changing its role from 'Coach' to 'Referee'. In our view, such a role change requires clear rules to be established and communicated prior to an agreed commencement date.

With respect to establishing a criteria / definition for 'meaningful' progress, we would prefer to see a minimum threshold achieved within a period of 3 years from becoming a signatory. In particular, Investment Managers & Assets Owners should have established clear RI policies and be able to demonstrate that 1) they have embedded ESG issue consideration into the investment process / manager selection and 2) that they adhere to their policy & processes.

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

Yes

[Q7c Comments](#)

Unless the signatory has behaved in a way that by extension could bring PRI and the other signatories into disrepute, then we would expect that typical performance management practice should be afforded.

[Q7d If so, how, and over what timeframe?](#)

2 years

[Q7d Comments](#)

no answer given

[Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?](#)

No

[Q7e Comments](#)

We do not support 'name and shame' type divisive behaviour.

[Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?](#)

We do not have a view on this item.

[Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI \(and by association, other signatories\), into question? Please provide examples.](#)

Yes

[Q9 Comments](#)

Our view is that a reasonable person test should apply to the assessment of such behaviour.

Given this lower threshold, we would like to suggest that any signatory under consideration for de-listing by the PRI Executive should have the right to review by a panel of un-associated signatories prior to the de-listing taking effect.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

Our view is that a reasonable person test should apply to the assessment of such behaviour.

Given this lower threshold, we would like to suggest that any signatory under consideration for de-listing by the PRI Executive should have the right to review by a panel of un-associated signatories prior to the de-listing taking effect.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

Detailed public disclosure of annual reporting will naturally favour larger and better resourced organisations with dedicated ESG resources. There is therefore a risk that small organisations, particular Boutique Investment Managers, seek alternative associations to PRI.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

No.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

No comment.

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

As previously stated, we do not support detailed annual PRI Reporting being made Public, or that it be used as a generic 'screening tool' in Investment Manager selection.

That said, in the event that an Asset Owner is actively considering appointing an Investment Manager, we believe that it would be reasonable for the Asset Owner to request the detailed

reports from PRI and as an organisation we would happily consent to the release of the information on a case by case basis.

[HQ Region](#)

Oceania

[HQ Country](#)

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Pierre-Antoine Boulat

### Job Title

UBS&Society Asset Management Divisional Program Manager

### Company

UBS Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

The PRI can run its own statistical analysis for research or methodology enhancements purposes but should refrain from performing analysis based on loose criteria or concepts (“advanced”, “early stage”, “leaders”, “laggards”) that do not reflect broad needs or views of the stakeholder community. With integration and mainstreaming of Responsible Investment, the universe of signatories, already very large and diverse, will soon reflect the majority if not all of the investment management or ownership community. This universe does not lend itself to easy categorization. PRI should refrain from scope creep and remain a receptive platform, not a benchmarking or consulting practice.

The date of joining PRI is already mentioned and this can be used by observers to weigh the degree of maturity of the signatory.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given



## Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

Client and competitive pressure is already forcing investment managers to disclose Assessment Reports on a need-to-obtain basis. This is sufficient to respond to the needs of investors and interested parties. It is up to the signatory to choose whether and to whom to disclose the assessment reports.

## Q2b What should the PRI publicly disclose?

no answer given

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

We see an inherent contradiction between the definition of the Principles : ("The Principles are voluntary and aspirational. They offer a menu of possible actions for incorporating ESG issues into investment practices across asset classes. Responsible investment is a process that must be tailored to fit each organisation's investment strategy, approach and resources. The Principles are designed to be compatible with the investment styles of large, diversified, institutional investors that operate within a traditional fiduciary framework.") and quantitative measurements and tiering.

A tiering system would favour boutiques that focus on single asset-classes or investment area. Large multi-asset firms that may be truly pioneering in a particular asset class or investment area would also deserve to be "recognized and rewarded", even if they aren't as advanced in other areas.

To remain true to its mission and signatory-based focus, PRI should continue to focus on showcasing practices (best and less effective), success stories, cases of excellence, thought leaders, so that the bar raises for the whole industry, through illustration and examples.

There are well-known sectors of the industry, such as Fixed Income and Hedge Funds where practices and evidence are emerging, not at all stabilized or widespread and where parameters have not been set in the industry, also because of lack of reference data. Progress against loosely defined or non-existing targets and benchmarks is not measurable.

Tiering would necessitate some sort of independent verification (not by PRI itself) – selection, capability, capacity, acceptance, modus operandi, cost of this independent verifier are all important topics that would need to be considered.

Hence we favour a more collaborative approach between Asset Owners, Investment Managers, and within their own communities towards :

- Transparency
- Educate Asset Owners (and Investment Managers) on best practice
- Provide Asset Owners with the toolset and knowledge base on what to ask IMs to ascertain their level of commitment
- Bring the essence of the information exchange on ESG integration into the discussion between AMs and Asset Owners. The poor performers will be weeded out.
- Those that don't win the business effectively fail through market forces

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

no answer given

[Q3c Comments](#)

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

In order to avoid an unreasonable split or concentration of scores, it would be beneficial to ensure that the scores in each module show a bell curve-like repartition. Some sort of forced distribution or threshold might therefore be required. Signatories should have full access to PRI's assessment methodology to be able to validate individual results and challenge any inconsistencies.

Many investment managers that are signatories of the PRI have complex global business models. The reporting and assessment process should take account of the complexity of the signatory and enable the signatory to report accordingly.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

Yes , for all signatories to make it simple, no more than two years.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to

become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

The Principles drive membership, not the other way round. It is not up for picking and choosing, Menu-based membership would dilute the reputation of the PRI label and makes its reading and clarity more complex.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

The PRI has few , documentable, auditable, purely objective criteria for membership. The self-assessment process is extremely complex and very difficult for large managers with diverse product lines, especially if those include passive or fixed income.

Business models of signatories vary widely. The Principles were intended as a set of aspirations, not a set of rules and hard guidelines. Threatening to delist signatories is using the stick, not the carrot, approach and sends a negative message that you must follow the Principles or else face the consequences. Each signatory should be free to implement the principles based upon their business model.

We should recognize that the market is already driving toward higher levels of commitment. From the front lines of our discussion with a wide range of institutional investors and retail investors, the main questions are:

- How serious are you about integration of ESG and what exactly are you doing to enable/promote integration in the investment decision-making process?
- How does ESG integration add value to your investment decisions and performance?

They are pushing Asset Managers to greater levels of commitment as they become more sophisticated and critical about how AM's are/not doing. This is the market at its best.

The PRI should not delist anyone unless there is a clear, obvious, conscious, demonstrated, persistent, self- and widely-acknowledged by a variety of observers and stakeholders breach of the principles, that cause material harm to the signatory community or the label. This would be an extremely rare occurrence.

[Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?](#)

no answer given

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

no answer given

[Q7c Comments](#)

no answer given

[Q7d If so, how, and over what timeframe?](#)

no answer given

[Q7d Comments](#)

no answer given

[Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?](#)

no answer given

[Q7e Comments](#)

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No opinion on this topic.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

But this would be in very rare cases.

The PRI should not delist anyone unless there is a clear, obvious, conscious, demonstrated, persistent, self- and widely-acknowledged by a variety of observers and stakeholders breach of the principles, that cause material harm to the signatory community or the label. This would be an extremely rare occurrence.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

But this would be in very rare cases.

The PRI should not delist anyone unless there is a clear, obvious, conscious, demonstrated, persistent, self- and widely-acknowledged by a variety of observers and stakeholders breach of the principles, that cause material harm to the signatory community or the label. This would be an extremely rare occurrence.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

A more active role in publicly monitoring, assessing and reporting signatory progress could create a positive competition of signatories that want to showcase leadership further strengthening ESG integration. PRI's main goal should be to promote best practices and support signatories. It should not spend resources on reproofing laggards.

Risks to PRI who already attempts to combine the views of asset owners as principals and those of investment managers as agent would be : blurring of mission, confusion of goals,

conflicted governance, competition with regulators, reduced moral authority, emergence of competitive "pure" labels – there is already a plethora of national labels and certifications, some publicly-backed -, loss of influence, contagion of for-profit activities.

[Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?](#)

No but we believe those are important questions and thank the PRI for the consultation process.

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

We favour a more collaborative approach between Asset Owners, Investment Managers , and within their own communities towards :

- Transparency
- Educate Asset Owners (and Investment Managers) on best practice
- Provide Asset Owners with the toolset and knowledge base on what to ask IMs to ascertain their level of commitment
- Bring the essence of the information exchange on ESG integration into the discussion between AMs and Asset Owners. The poor performers will be weeded out.
- Those that don't win the business effectively fail through market forces.

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

- Educate Asset Owners (and Investment Managers) on best practice
- Provide Asset Owners with the toolset and knowledge base on what to ask IMs to ascertain their level of commitment
- Bring the essence of the information exchange on ESG integration into the discussion between AMs and Asset Owners.

[HQ Region](#)

Europe

[HQ Country](#)

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Aaron Brenner

### Job Title

Senior Analyst

### Company

UFCW Pension for Employees

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

I would be in favour of differentiating signatories if clear categories were first created that allowed observers to compare apples to apples. For example, is it helpful to compare large and small asset owners, or asset owners and asset managers, or North American asset managers and Asian managers? Is there complete agreement on what "advanced" RI implementation looks like? Does PRI expect all signatories to reach "full" RI implementation? Perhaps before committing to publicly differentiate signatories, the PRI could offer a set of criteria and a process that signatories could consider? Clearly, PRI already has much of the information necessary to develop categories for comparison.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No



## Q2 Comments

Again, I would be in favour of disclosure if the context allowed observers to make helpful comparisons.

### Q2b What should the PRI publicly disclose?

no answer given

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

I prefer full disclosure to a tiered approach.

### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

### Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

Speaking from experience, a short grace period focused our efforts.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

I would be in favour of an "associate" category of membership if there were clear evidence that a large pool of investors would participate. I have not seen that evidence. Perhaps the PRI could offer its implementation services at a discount for potential members (or does it already do that)?

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

I would favour delisting as long as meaningful progress is clearly defined, time for implementation is reasonable, and there is a peer-review appeal process.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

**Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

Service providers should disclose activities that contribute to the development and implementation of responsible investment. However, this would seem to vary quite widely among the service provider signatories. So, I'm not sure what information would be useful and if PRI should expend resources determining this.

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

No

#### Q9 Comments

I could be in favour of this policy if there were clear criteria for violations, a fair and transparent process for bringing actions against accused violators, and a peer-review appeal process.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

I could be in favour of this policy if there were clear criteria for violations, a fair and transparent process for bringing actions against accused violators, and a peer-review appeal process.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

The most obvious negative consequence is the loss of membership and revenue for PRI. The benefits of more rigorous standards for membership include greater membership commitment, higher status within capital markets, and, hopefully, greater implementation of the Principles. Consultation and transparency are the best way for PRI to assess the costs and benefits of policy changes.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

I'm confused by the "recognising diversity" language. Perhaps it my North American background, but diversity has a different meaning to me. Differentiating signatories by their implementation progress is recognizing achievement, not diversity. To recognize diversity

would be to accept that there might be different ways to implement responsible investment and thus different ways to measure the progress of implementation. I would support both recognizing achievement and diversity.

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

So much is being done already. I'm not sure what more could be done.

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

I could be wrong, but I suspect that not enough asset owners are using the PRI's assessments in their selection, appointment, and monitoring of their managers. Making more of the indicators public could encourage uptake, as would highlighting those asset owners that are using PRI assessments. What work has been done to demonstrate that PRI assessments correlate with risk-adjusted investment performance? Such work might also encourage uptake.

[HQ Region](#)

North America

[HQ Country](#)

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Eric Cockshutt

### Job Title

Responsible Investment Coordinator

### Company

Unigestion

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

I think that firms should be encouraged to post their Assessment Reports on their own sites but it shouldn't be mandatory. People can always see transparency reports.

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

It's more about the Absolute than the Relative. Each year the Reporting Framework because deeper. That is good enough.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

One year is enough.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

No logo till full signatory.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

But that threshold needs to be quite basic.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

It depends on area of investment. HF for example are way behind but as there is no reporting module can we blame them.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

2 years max. I'd prefer one.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

That should be behind closed doors.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

NA

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

But the threshold would need to be very high, predetermined and well understood by all.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

But the threshold would need to be very high, predetermined and well understood by all.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

na

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Europe

HQ Country

Switzerland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

BASTIDE

### Job Title

HEAD OF STRATEGIC PLANNING

### Company

UNION BANCAIRE PRIVEE

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

UBP is a medium scale asset manager providing investment solutions of various natures to private clients, institutional clients and financial intermediaries across the world.

Though we are strongly committed to UNPRI, we should recognize that the approach to ESG issues varies across the company, across teams and across regions, according to client needs and motives, to local market practices or regulations.

We think that the current reporting does not necessarily reflect that granularity.

In that respect, using these reporting and assessment data would not necessarily help to differentiate between the signatories

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

#### Q2 Comments

Same as before.

To us making the reporting and assessment public would not necessarily constitute a fair ground to differentiate between the signatories

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

We find it delicate to make such rankings at least for the asset managers segment because of the diversity of the business models, client bases and areas of expertise.

The pure ESG players cannot be compared to the larger scale asset managers who can offer both ESG and plain vanillas products, depending on client demands, resources availability and ESG maturity of the markets they are addressing.

Furthermore the asset mix (equities / fixed income / others) of a particular asset manager can strongly impact such a ranking; thus making the ranking biased.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

difficult to answer.

We are not convinced that the progress of signatories can be properly & objectively assessed by such a reporting.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

No: Would only postpone the problem.

one year seems enough to learn, integrate and implement the concepts.

Having to report is also a mean to learn and to progress as it helps to articulate the steps taken during the reporting period (vs previous).

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

would introduce a 2nd class "ESG citizenship" that overall would finally be detrimental to the Initiative.

Reporting is an important step

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

As stated before, we do not think there is a fair ground to compare signatories through the PRI reporting, nor to assess their progress.

So delisting would then be somehow arbitrary and detrimental to the global UN PRI initiative.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

n/a

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

would say yes for a very limited number of exceptional cases: e.g. signatories publicly involved in large and material corruption cases,

Other cases are more hardeous. Indeed the PRI edicts only guidelines and principles and no rules.

should such rules exist, then yes sanctions could be pronounced

For instance, delisting could be foreseen if a signatory failed to abide to an exclusion list that would have been set up at the PRI level.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

would say yes for a very limited number of exceptional cases: e.g. signatories publicly involved in large and material corruption cases,

Other cases are more hardeous. Indeed the PRI edicts only guidelines and principles and no rules.

should such rules exist, then yes sanctions could be pronounced

For instance, delisting could be foreseen if a signatory failed to abide to an exclusion list that would have been set up at the PRI level.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

as stated above, the concept of PRI and sustainable investing encompasses at least 3 dimensions:

- exclusion
- integration
- impact investing

We find it difficult for the PRI to compare / assess on the same scale signatories whose underlying assumptions in each of the 3 dimensions are largely subjective.

As such should the PRI board however choose to implement a stricter path to UNPRI, it may finally weaken the whole project and be counter-productive with regard to the ultimate goal which is to a broader adoption of the concept and a more virtuous business model for the Finance industry.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

A way forward could be the introduction of a UNPRI ISO-like label.

Would need clear specifications in each category (asset managers, asset owners, providers...) with some degree of granularity depending on the asset mix, the assets at stake...

Would need to be performed by independent 3rd parties

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**



As a matter of supply & demand, the more asset owners will request PRI-compliant investment solutions, the more the asset managers will adopt & extend their PRI practices.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Overall interest for SRI investing is growing in the field and there is no doubt that the efforts of the UNPRI organization are the basis of this virtuous trend.

However we think that broader adoption (US domestic market) & clarification of key concepts for each category of signatories (\*) are still important steps to be taken.

For the moment we would :

- suggest to leave it to asset managers and asset owners to exchange and consult on a voluntary 1-to-1 basis the outputs associated to the PRI reporting and assessment data,
- not go for an overall across the board rankings of signatories,

(\*) Maybe a reporting by category of signatory should be developed.

HQ Region

Europe

HQ Country

Switzerland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Florian Sommer

### Job Title

Senior Strategist

### Company

Union Investment

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

This will help to incentives competition between signatory groups on implementing responsible investment / PRI. This will then lead to a much greater impact.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Yes, partial disclosure.

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

Assessments / Scores to be disclosed only at aggregated level.

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

That is a viable option. It needs to be clear though how to distinguish between gold, silver, bronze. Based on what methodology and criteria?

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

That could be a viable option.

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

It should not only be judged on disclosure but more on implementation progress.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Continuous development and improvement of assessment practices is always important.

It is limited though to judge "progress" only by questionnaire. The PRI needs to be aware of this limitation, and be careful by asking too much one size fits all questions.

Investment Consultants use also qualitative interviews for judgements. One option should be the use of consultants for PRI assessments and more qualitative elements.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

That is a viable option.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

What does that mean? No progress from B to A? Or staying at C?

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

-

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Signatories with low PRI grades would not like these to be publicised. Opposition is to be expected. Perhaps opposition can be reduced just by making the golds grades public.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

By using investment consultants in the PRI assessment process and allowing more qualitative assessments in this process.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Germany

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Gianluca BANFI

### Job Title

Head of alternative investments & SRI

### Company

UnipolSai

### Signatory Category

Non-Signatory

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores



## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

-

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

giving support and examples

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

no answer given

HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Jon Dunn

### Job Title

Chair of Trustees

### Company

UNISON Staff Pension Scheme

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

Assessment scores

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

All signatories

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

Yes

[Q3 Comments](#)

Need to consider moving towards independent verification

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

PRI brand is strong, now need to test compliance and performance

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

All signatories

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

no answer given

[Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.](#)

No

#### Q4 Comments

Yardstick should be absolute, but increase bar as norms improve

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Do not dilute standard - too many investment firms using PRI brand for marketing purposes, need measures with teeth and real value

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

Take account of reasons for lack progress, differentiate between orgs with different levels of resources

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Voting policy and records in each key market, engagement priorities and success metrics, value added by SRI activity, Clearinghouse and other collective investor initiatives supported, stance on UN Global Compact standards and actions to promote these



Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

E.g. commitment to climate change goals and donations or support to industry orgs that resist climate change regulation; support for ILO standards and voting against shareholder resolutions designed to encourage corporate adherence to these

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

E.g. commitment to climate change goals and donations or support to industry orgs that resist climate change regulation; support for ILO standards and voting against shareholder resolutions designed to encourage corporate adherence to these

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Some firms may voluntarily de-list, dismissing PRI as left wing plot against responsible capital. They are probably not truly committed to a sustainable investment model. May establish rival softer regime, which will lack credibility

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Asset owners need to demonstrate their engagement with beneficiaries whose money they invest

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Offer free or low cost consultancy support

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Kitemark system and annual reporting v benchmarks

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Talieh Williams

### Job Title

Manager, Governance and Sustainable Investment

### Company

UniSuper

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

We do not believe it is the role of the PRI to differentiate or publish ratings list. Particularly given the Reporting and Assessment Tool runs the risk of becoming a box ticking exercise that does not accurately / truly capture how an organisation looks at and integrates ESG. This is largely due to the overly granular nature of the Reporting and Assessment Tool and the fact that it is not possible via a survey to truly capture the organisational culture, attitudes and approach regarding ESG.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Refer to past comments.

We do not believe it is not for the PRI to act as a quasi ESG ratings agency. This would be particularly concerning given the concerns we have over the Reporting and Assessment Tool.

As mentioned earlier, it runs the risk of becoming a box ticking exercise that does not adequately capture the ESG culture and approach of an organisation. It is unduly granular and disaggregates ESG efforts to such an extent that it does not present a holistic picture of the approach that an organisation has regarding ESG.

#### [Q2b What should the PRI publicly disclose?](#)

no answer given

#### [Q2b Comments](#)

no answer given

#### [Q2c Should this include all signatories or only certain categories?](#)

no answer given

#### [Q2c Comments](#)

no answer given

#### [Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

No

#### [Q3 Comments](#)

Refer to past comments.

Another key concern, in addition to those already mentioned, regarding the Reporting and Assessment Tool is that it also comes down to PR. Organisations that are good at PR and marketing could overly misrepresent their approach / Gold - Silver - Bronze. Likewise it could also result in organisations doing every thing to meet the requirements of the Reporting and Assessment Tool (and expend great resources in doing so) not because of a believe that it is the right thing for it or its members / clients, but rather to get a good score.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

Imposing 10% (or any limits) as to how many signatories can achieve an A+ etc. is highly flawed. Ratings should be merit based and not adhere to a forced ranking, which runs the risk of becoming highly artificial.

Further, having forced rankings may turn ESG into an area of competitive practice. ESG by its nature lends itself to raising the bar for all. Forced rankings would make it highly competitive and lead to perverse outcomes (e.g. less collaboration, less sharing of knowledge etc.).

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

The PRI should do what it was established to do: that is, to be a set of voluntary aspirational principles rather than a compliance based box ticking exercise which relies too heavily on a cumbersome reporting and assessment tool which is overly granular and disaggregates a signatory's approach to such an extent that the results are not holistic and are such that they do not truly or adequately reflect the nature of the ESG work that an organisation conducts, or the ESG culture of an organisation.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

No criteria.

As already mentioned, the PRI should not be the arbiter of good ESG practice and it is not and should not become a regulator of ESG practice.

If you have criteria, it further reinforces the box ticking nature of the PRI and the importance of PR and being seen to be doing things, rather than actually doing them.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

There should not be a new category of membership.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Agnostic on this.

Ultimately, the PRI are principles that asset owners / managers should seek to implement, focusing on continuous improvement where necessary. If they do not, then it is between them and their members / clients who will hold them to account.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Our only comment is that service provider signatories and other non Asset Owner / Asset Manager signatories need to be assessed prior to obtaining membership to ensure that they

are not lobby groups that are seeking to drive a particular agenda via their PRI membership (and who may seek to use their PRI membership to legitimise their activities/campaigning).

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

Yes

#### Q9 Comments

Yes. However, we note that if a signatory does not conduct itself in an appropriate manner, it will be held accountable by its members / clients.

Further, the PRI is one way of assessing commitment to ESG, but it is not the only way. Being a member of the PRI does not in our view mean that a signatory is doing a good job regarding ESG implementation (they could be "all talk and no action") and conversely, the fact that an entity is not a PRI signatory is not indicative of poor ESG practice. As an Asset Owner, who conducts its own manager ESG assessments, we have found that some of our managers who have the 'best' ESG practices are not PRI signatories.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

Yes. However, we note that if a signatory does not conduct itself in an appropriate manner, it will be held accountable by its members / clients.

Further, the PRI is one way of assessing commitment to ESG, but it is not the only way. Being a member of the PRI does not in our view mean that a signatory is doing a good job regarding ESG implementation (they could be "all talk and no action") and conversely, the fact that an entity is not a PRI signatory is not indicative of poor ESG practice. As an Asset Owner, who conducts its own manager ESG assessments, we have found that some of our managers who have the 'best' ESG practices are not PRI signatories.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

We do not believe it is not for the PRI to adopt a more active role in monitoring, assessing and reporting signatory progress. The PRI is evolving / morphing into a regulator of ESG performance.



It feels as though there is a move to 'regulate' ESG. We would suggest that this needs to be treated with caution. ESG should not be a compliance burden. If this were to occur, ESG become more about form over substance, good PR and branding and who can tell their story the best.

ESG is not about box ticking, compliance or regulation. It is about doing what is appropriate for each individual organisation from a risk and opportunity management perspective. There is no one size fits all approach.

[Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?](#)

no answer given

[Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?](#)

Our view is that the key focus of the PRI should remain on:

- Having principles in place
- Providing information, materials and support to signatories to better enable signatories to implement the principles as appropriate to each signatory

[Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?](#)

As an asset owner, we don't heavily rely on the PRI data in appointing managers as we have concerns over the reporting and assessment tool (and the nature of the data collected). We conduct our own detailed due diligence to gauge and understand how an asset manager approaches and considers ESG.

It is for asset owners to do their due diligence on a prospective manager and assess the manager's ESG performance. The best thing is to go and meet the manager, interview them, ask ESG questions, look at their policies and process. The Reporting and Assessment tool is not necessarily reflective of good ESG practice and culture.

We don't believe that it is the purpose of the Reporting and Assessment Tool to rate managers. Further, as mentioned previously, we have some managers who are not PRI signatories and they have some of the best ESG practices in place (better than those of other managers that are PRI signatories).

#### HQ Region

Oceania

#### HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Katie McCloskey

### Job Title

Director, Social Responsibility

### Company

United Church Funds

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

No, staff should assess signatories' responses to the assessment and assign a tier.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

A category-based system of Gold, Silver, Bronze should be formulated for signatories to be judged against their peers, methodology for achieving each should be public

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Year-on-year improvement in relevant assessment modules according to signatory category.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

One year grace period before delisting

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

one year.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

otherwise no reason to get better!

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

stakeholder interactions - in categories, e.g., shareholder resolution filers; issue researchers in the NGO space; etc.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

If an organization's named officers indicate publicly that ESG impacts (broadly) are not material factors to consider, they should be subject to a peer-led review committee.

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

If an organization's named officers indicate publicly that ESG impacts (broadly) are not material factors to consider, they should be subject to a peer-led review committee.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

if done right, this will lead to delistings which will be a potential revenue loss. However, in order for this to be a meaningful designation, that needs to be prepared for and faced.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Ian McPherson

### Job Title

Chair, Investment Committee

### Company

United Church of Canada

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

If some are early stage signatories, that can be noted.

If it is a service provider, perhaps there should be different 'scoring' or categories.

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

If we value transparency from the companies in the investment portfolio, signatories should be subject to similar transparency and scrutiny.



## Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Despite the Yes above, the scoring or tier should not be selected by the signatory. The UN PRI needs to score them.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

I will defer to an expert committee, but I believe that a Gold standard could probably apply to upwards of 25% of signatories. 25% would be Silver, 25% would be Bronze and 25% would be off the podium.

To get Gold, I do not believe that every category has to score at the top of the peer group. It should be a blend.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

Not sure how you do it, but the direction is right.

ESG database providers, such as MSCI and Sustainalytics, score companies. Mercer does too. No reason that UN PRI cannot find the right methodology that is not 'gamed'.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

You would lose the momentum. One year is fine.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

It will be "gamed."

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

#### Q6c Comments

An organization should be in or out. If an Associate, it will be used in marketing and most recipients will not understand the nuance and implication.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

1. Reporting to the UN PRI
2. Proxy voting or shareholder engagement activity.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

One year.

Otherwise, why are they really wanting to be part of the organization ?!

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

One year. Needed to select one bullet above and was not given the one year option.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

Keep them off the Gold/Silver/Bronze designation.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I believe that they should be a separate category all together. Not fussed by what they disclose. They are part of the eco-system, but not really engaging with companies. Not sure of their influence in impacting government or regulatory policy.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Need to be careful that we are not subject to group think. Every organization should be able to table candid views on specific subjects, even if it does not fit with the doctrine of the inner circle.

That said, we need to have some consistency of purpose and ideals. If the controversy is on climate change denial, perhaps that is going to be more serious and worthy of sanction than views on unionization.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Need to be careful that we are not subject to group think. Every organization should be able to table candid views on specific subjects, even if it does not fit with the doctrine of the inner circle.

That said, we need to have some consistency of purpose and ideals. If the controversy is on climate change denial, perhaps that is going to be more serious and worthy of sanction than views on unionization.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

No

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

I believe that RI will be much more mainstream within 5-7 years. The marginal impact of effort by the UN PRI to change behaviour will be smaller.

The Gold/Silver/Bronze designations (or some other scoring system) will be sufficient.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Continue the courses available to investment managers and in universities.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Make sure that it is available in database form (searchable) so that UN PRI asset owners and consultants can use it for RFPs and other evaluation.

HQ Region

North America

HQ Country

Canada

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Matthew

### Job Title

Moore

### Company

Uniting Financial Services

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given



Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Their activity within the responsible investment space, showing that they have the capabilities to provide consultancy in this area. This should be assessed by the PRI.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Oceania

## HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Patricia Almeida Ashley

### Job Title

Professora Associada

### Company

Universidade Federal Fluminense

### Signatory Category

Non-Signatory

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

Investment managers only

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

Investment managers only

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

Investment managers only

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Independent assurance of their PRI report.

Depth and breadth of their engagement activities.

No asset % necessary for reporting on all asset classes.

Criteria applicable only to investment managers.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

Learning period of up to five years for PRI adoption, demonstrating every year any improvement in the skills of the investment management team.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Collaborative engagement, events, learning programs, annual communications on progress aiming at implementing the PRI; collaboration in communicating which factors limit its

adoption, both internal and institutional ones involving statutory regulations or expensive requirement models and standards for PRI adoption.

[Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?](#)

Collaborative engagement, events, learning programs, annual communications on progress aiming at implementing the PRI; collaboration in communicating which factors limit its adoption, both internal and institutional ones involving statutory regulations or expensive requirement models and standards for PRI adoption.

#### [Q6c Comments](#)

I would say five years here, but I cannot find that choice among the answers. Building skills, changing cultures, and creating methods and systems take time. This is not about the sense of duty, or wanting to do it, but also having the power to do it.

[Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?](#)

Yes

#### [Q7 Comments](#)

If the company is already a signatory, it should report on progress and setbacks, justifying any frustrated expectations to point out what rules of the game are preventing full adoption. An advisory group and a group of frustrated signatories should work together to show the paths for moving ahead with the implementation.

[Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?](#)

An advisory group and signatories failing to implement the PRI need to work together. It is necessary to implement an annual report on progress, setbacks, and factors preventing an analysis of the origin, causes and ways to solve these setbacks.

[Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?](#)

No

#### [Q7c Comments](#)

no answer given

[Q7d If so, how, and over what timeframe?](#)

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Nothing to declare.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

No, not without a technical, social review of the case first.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

No, not without a technical, social review of the case first.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Nothing to declare.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

The PRI is still poorly publicized both within and outside the circle of investors. There has been no dissemination in the university/academic community to date.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Better publicizing the PRI, and easier to use consultation technologies that can be understood by non-experts who would like to invest in socially responsible investment funds.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Nothing to declare.

HQ Region

no answer given

HQ Country

no answer given



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Serge Germain

### Job Title

General manager, pension

### Company

Université de Sherbrooke

### Signatory Category

Non-Signatory

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

No, but sub-grouping about ESG integration level should be public matter.

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

I prefer this ranking : level 1,2,3 & best in class for the ultimate fully integrated institutions.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

But we must avoid the simple check list validation requirements. An ESG policy is not good if it encompass only 10% of the total AUM of the institution. The validation mechanism for ESG integration into the investment process must be much more engaging than that.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

No

#### [Q5 Comments](#)

When we are not ready, we simply do not apply for UN PRI signatory. But maybe we could apply for a signatory class that allow for building awareness. So we could pay a minimal annual registration fee and be invited to all UN PRI events, webinar and other venue. We could gain access to a "want to become signatory" specific support office...we could be match with a mentor institution, etc.

[Q5b How long should this be?](#)

no answer given

[Q5b2 And to which signatories should this apply?](#)

no answer given

#### [Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

Yes

#### [Q6 Comments](#)

Se my previous comment...

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

Pry affiliate logo should be adopted in that instance, but access to mentorship from a full signatory member organisation, access to webinar, training, events and to a support group from within the UN PRI institution.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

But they should be bound by a entry level fee structure.

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

Ae should be ranked into different sub-groups : level 1, 2, 3 and finally Best in Class

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

They should report a about how they do really integrate ESG framework into their practice and the influence they have on their clients and the % of clients and the % of assets their clients do manage according to the UN PRI signatory groups.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

As per any professional designation, any member that adversely act against the reputation of the association gets some sort of warning and sanctions relative to the felony. Same idea here should apply.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

As per any professional designation, any member that adversely act against the reputation of the association gets some sort of warning and sanctions relative to the felony. Same idea here should apply.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

It as to be manageable for the PRI organisation. Most of it is self declared and voluntary disclosure.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

A register of best practice and example of how PRI were integrated from or by signatory members.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Invite non member to join as associates

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

no answer given

HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Dave Gorman

### Job Title

Director of Social Responsibility and Sustainability

### Company

University of Edinburgh

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Yes but the details of how this is to be done and what coverage is planned, are essential and so our response is a qualified 'yes' depending on the details of what is proposed. From previous experience poorly designed overall assessment systems or systems that lack flexibility to cover the full range of possible actions to tackle responsible investment, risk perverse outcomes. It is likely to take some time to get the framework right, so consideration

should be given to running a 'shadow' year in advance of full release, where an exercise is conducted to assess responses but with the framework only provided to signatories for one further year, to allow reflection and discussion before moving to publication the following year.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

Propose both, subject to previous comments.

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

In principle this seems a useful approach but see comments on the need to pilot an approach first and consider a 'shadow' year of reporting using the new framework

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given



Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

No comment

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

This should be subject to further consultation via a range of potential options (no more than 3) presented to signatories for discussion, with the principles and intended outcomes and pros/cons of each option clearly spelled out.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

1-2 years would seem appropriate

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

This is worth considering though more detail needed, particularly around the expected 'progression' to main signatory and over what time period.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Associates should be able to access the full range of materials but with a clear expectation of progress over time towards full status, or the withdrawal of support after a period if progress is not forthcoming.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

This will be a difficult issue to assess and needs fairness and transparency embedded into the process of decision, appeal and final decision. We suggest a specific consultation on options for how this might be done is considered. Many regulators would apply a scoring framework and declare scores into the lower bands as being unacceptable. Below a certain level of score or after a sustained period of below average scores, action is taken but normally companies might be given 1-2 years to address the issues. Whatever system is chosen and however the rules are drafted they must be clear- it is also worth considering asking broader non-financial stakeholders to comment on this point.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

Yes in the interests of fairness and natural justice it is essential organisations are given a chance to respond- but the process must be clear, including any rights of appeal.

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

Yes

Q7e Comments

Yes, as part of the overall assessment framework, not as a separate exercise

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

No comment at this stage

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Yes in principle but see earlier comments

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Yes in principle but see earlier comments

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Yes, it will be a risk for the PRI to be drawn in disputes over process or over arbitrary, unclear or inconsistent decisions- so transparency, clarity and fairness in the processes adopted are crucial.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

An annual report on performance, changes, improvements, areas to address and so on, would likely generate substantial interest and is a form of 'informational regulation' i.e. naming and shaming, that potential drives increased performance in reputation sensitive organisations.

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Mark Walker

### Job Title

Global Chief Investment Officer

### Company

Univest Company

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Within reason, high level content only

**Q2b What should the PRI publicly disclose?**

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

Not a good idea, will have broader unhelpful consequences such as independent assessments

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

May need more categories if scores disclosed

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

Optional one year period as associate then automatically full

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Should be same process as now, access to all except use of PRI logo and ability to say are signatory

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

For serious deficiencies in being responsible and causing reputation all harm to PRI rather than not making meaningful progress. The latter is fraught with danger e.g. Who determines progress?

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

As previously, this should be avoided

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Their scores and change in scores (if applicable) over time

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.



Yes

#### Q9 Comments

In ideal world as could cause reputation all damage but how this would be done is very tricky

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

In ideal world as could cause reputation all damage but how this would be done is very tricky

#### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Does PRI really want to be the policeman? If signatories try to "game the system" then more fool them; if they abuse their position as signatories then there should be potential consequences but I really don't think PRI should be naming and shaming - it should be providing factual information and being transparent allowing others to make judgements. Must avoid initiatives being about ticking boxes or meeting the needs of a few unhappy signatories. The principles should come first always and PRI should be leading the industry in driving actual change for the better.

#### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

#### Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

More practical solutions, less papers and committees

#### Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Scores transparent

#### HQ Region

Europe

#### HQ Country

Netherlands

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Francisco Seixas

### Job Title

Junior Analyst

### Company

Vallis Capital Partners

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no answer given

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

Being mandatory, the public disclosure of individual signatory Assessment Reports and/or scores may restrain some new potential signatories to join the PRI initiative and lead current signatories to abandon the PRI network. The public disclosure must be a discretionary decision of the PRI signatories so: or the PRI only discloses the reports of the members who

authorize that; or it discloses no reports at all and the companies have the option to do that on their own judgement.

#### Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

#### Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

If, however, the PRI decides to place signatories in a broad public tier, it is our opinion that it should only disclose the PRI signatories belonging to the Gold tier. We believe that by adopting 3 categories and disclosing the members which belong to each one of them, PRI promotes a negative discrimination which may lead some current and potential signatories to exclude themselves from the PRI initiative.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

As new signatories we do not feel qualified enough to claim at this time that PRI should make further changes.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

We are in favour of an extension of the grace period considering that the public report requires the new signatories to adopt appropriate internal reporting procedures and, therefore, it may impose some deep organizational changes which take some time to be implemented.

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

We believe that the introduction of a new category of membership, as above described, is a way to promote and disseminate the principles for responsible investment, and so, from that point of view, it is positive even if these members do not report publicly. Notwithstanding, we also believe that once these members belong to the PRI network and become more exposed to the question of responsible investment, it is more probable that they will later decide to become a member with full signatory status and start to report publicly.

**Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?**

The members belonging to this new category should not be allowed to identify themselves as members of the PRI network. The only incentive to join this category must be the possibility to access the events organized by PRI, the guides, studies and other materials produced and/or distributed by PRI and also the possibility to implement the PRI reporting process (only for learning purposes, not for public disclosure) and receive feedback and support on that.

**Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?**

No time limit

#### Q6c Comments

On a first stage, a time limit should not be imposed. After 3/5 years it shall be revised taking into consideration if the members belonging to this category tend to apply for a full signatory status, if they tend to be active or not and also considering the costs and benefits for PRI of maintaining them on this category. The conditions applied should not be different according to signatory category.

**Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?**

Yes

#### Q7 Comments

no answer given

**Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?**

As mentioned, the evolution of the scores obtained should be considered. If a signatory does not show any relevant progress during 2/3 years the delisting should be considered.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

As new signatories, and belonging to the category of investment managers, we do not feel qualified enough to answer this question.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

Delisting should be considered when there is a serious violation of the principles for responsible investment, for instance related with human rights, environmental and public health issues, corruption, fraud.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Delisting should be considered when there is a serious violation of the principles for responsible investment, for instance related with human rights, environmental and public health issues, corruption, fraud.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The adoption of a more active role signals the true commitment of the organization to the principles it intends to disseminate. Therefore, it becomes more meaningful for the signatories to be part of such organization. It also incentivizes the members to continuously improve its practices.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

A possible way to recognise the efforts made by the signatories, and at the same time disseminate the PRI principles and show how the PRI signatories can make some improvements, is to publish, on a regular basis, cases of success and good practices implemented by the members.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

As we have previously mentioned, the inclusion of additional indicators would be beneficial for asset owners, as they have more information when selecting, appointing and monitoring their managers, and for investments managers, as it allows to better signal their quality and commitment with the principles for responsible investment.

HQ Region

Europe

HQ Country

Portugal

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Lotte Beck

### Job Title

ESG Compliance Officer

### Company

Value Invest Asset Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports



## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

If they are able to publish their ESG policy/process during the grace period. Before becoming a full signatory they should be able to access collaborative engagements and implementation support guides.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

But publish the lack of progress - the grade/assessment should reflect this.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Not able to answer.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Positive: signatories are prevented to use the PRI as a promotional manoeuvre only.

Negative: small signatories might struggle to keep up.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

## HQ Region

Europe

## HQ Country

Luxembourg

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Vikash Gupta

### Job Title

CEO

### Company

VaR Capital

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

This will discourage firms from becoming a signatory of the PRI

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

Yes but the tier should not be selected by the signatory but there should be an audit mechanism in place to ensure the signatories do belong to that tier.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

independent assurance of their PRI reporting submission, scoring an 'A' or 'A+' in some or all modules, best practise sharing with others

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

The report should be assessed by PRI

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.



Yes

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Europe

#### HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Dr. Dirk Rogowski

### Job Title

CEO

### Company

Veritas Institutional GmbH

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

no answer given

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

PRI Policy

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

PRI becomes kind of pillory, so negative consequences

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Show practical examples

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

PRI database with a login for Asset Owner.

HQ Region

Europe

HQ Country

Germany

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Dr. Mirjam Würth

### Job Title

Head of Sustainability Management

### Company

Vescore

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

Only if the signatory agrees

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

If the signatory agrees both could be published

Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

It is not a shame, if you start in the ordinary class

### Q3b Comments

As long as everything is transparent and comparable for both, the same pattern can be applied

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes



#### Q4 Comments

Yes, PRI initiative should simplify the reporting significant as regard to the procedure, the indicators and the methodology.

More information, finer granularity of information, does not lead to greater transparency, but to a dispersal of information and thus to less transparency

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

No, it is it much more effective to provide a dedicated contact person to new signatories to help them to avoid initial, avoidable mistakes

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Access to collaborations, events and assistance in the implementation of the principles

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

No, it is at the discretion of the signatory, to determine how much progress they want to make

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

It should be published so much information that it can be understood how the signatory has implemented its PRI measures.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Many inherent-errors could be avoided if new signatories are well accompanied.

Alone understanding the UNPRI language was a challenge in our case.

Explaining, what does a particular question precisely ask for. Not understanding leads to wrong answers and a distorted picture.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Publishing comparative figures, for example, AuM in a particular country, region, business unit, etc, compared to AuM covered by UNPRI in this area.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Organizing direct exchanges between the signatories within their own language.

While offering documents in local languages is more effort for UNPRI it will lead to significantly better results of the signatories.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

In no case more indicators.

A questionnaire with over 1000 complicated questions is an insane effort that has an unfavourable ratio of revenues and expenses.

Most probably half of the questions provide adequate answers about the PRI activities of a company.

[HQ Region](#)

Europe

[HQ Country](#)

Switzerland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Florent DRUEL

### Job Title

Risk Manager - Head of Reporting Services

### Company

Vestathena

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

but you should differentiate signatories within a same signatory category

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports

## Assessment scores

### Q2b Comments

no answer given

### Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

- reporting in every asset class where they hold more than 2% of their assets
- scoring an 'A' or 'A+' in some or all modules
- continuous improvement

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

reporting and assessment progress don't need any modification

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

an assessment of the existing PRI/ESG policy already in place in the company.

However, these criteria's should be different for each signatory category. PRI principles involve more constraints for some categories.

new signatories should have access to:

- ability to use the PRI logo in their marketing materials
- collaborative engagements
- events
- implementation support guides

in order to make progress over time and be able to become a full signatory and PRI efficient

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

not delist them but warn them that they don't demonstrate progress according to the PRI policy

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?



no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

- the current investment process in the company,
- each year, a declaration of the board or executive about their consideration of the PRI and how they tried to improve the implementation of the PRI principles during the previous year

these information

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

you can delist them after one or two warnings

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

you can delist them after one or two warnings

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

positive consequences:

- more active and concerned signatories.
- more transparency

negative consequences:

- being a signatory is becoming very time consuming.
- losing signatories that are not able to get good grade (A or A+) and feel too much monitored

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

some sub categories should be made within signatory categories.

For example, in the investment managers category, most of the questions are not applicable if the company does only listed equity and so, it is very hard for them to get a good grade.

Thus, applications of the PRI principles and any improvements seem more assessable for a private equity than listed equities.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

training, meetings, personal feedbacks after disclosing the reporting and the grade, follow-ups....

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

- adding mandatory indicators
- explain a bit more the results in their reporting and how the grade are computed, especially to the asset owners. They have to precisely understand the advantages/weaknesses of their managers

**HQ Region**

Europe

**HQ Country**

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Danielle Welsh-Rose

### Job Title

Head of ESG

### Company

Victorian Funds Management Corporation

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

It is important to be able to recognize and reward those organisations that are actively improving their practices and pushing the boundaries of what it means to be 'best practice'. It is important to encourage the advanced organisations to keep advancing, and it is important for those organisations looking for role models to be able to see who these leading organisations are, and it is important for those looking for new investment managers, or a new pension fund etc. to know which organisations are leading.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

If signatories are asking investee companies to transparently report their ESG risks and performance, then signatories should commit to the same. This could be done as a single, rolled-up score or rating, rather than a detailed breakdown of scores.

#### Q2b What should the PRI publicly disclose?

Assessment scores

#### Q2b Comments

Publicly disclosing assessment reports may lead to the release of proprietary information for some signatories, and this may discourage some organisations from being PRI members.

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

Though, perhaps not self-selected as this may lead to an element of 'green-wash'. It should either be selected by the PRI, or self-selected but audited by the PRI.

#### Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

This is a difficult question. Recognising only gold tier signatories means that there is no public 'shaming' of other signatories (which is good, assuming that the true non-performers are dropped from the PRI), however it also means that signatories that are improving from the lowest tier are not recognized.

#### Q3b Comments

no answer given

#### Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

#### Q3c Comments

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

All of those suggestions are good. It should definitely recognize sophisticated practice over policy - it is relatively easy to have the right policies and staff structures in place, but hard to have a sophisticated application of those policies. Is it enough, for example, to say that you implement ESG in your corporate debt because you screen out investment involved in a particular area (e.g. fossil fuel or tobacco?).

[Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.](#)

Yes

[Q4 Comments](#)

I don't think a bell curve is the way to go, because it doesn't reflect the reality. As previously mentioned, if the process could somehow really differentiate between those that have a very sophisticated process of implementation of ESG from those that don't (and I don't have any useful suggestions of how!), this would be useful.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

Yes

[Q5 Comments](#)

Particularly if reporting scores are to be made public.

[Q5b How long should this be?](#)

2 years

[Q5b2 And to which signatories should this apply?](#)

All signatories

[Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to](#)

become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

I think extending the grace period for reporting will satisfy the need to allow a softer beginning for new signatories. Creating a new category of membership may add too much to the administrative burden of the PRI.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

This is necessary to ensure that being a signatory to the PRI remains as something meaningful and as a mark of excellence in ESG. It is necessary to protect the brand of the PRI, and also might provide some motivation for some PRI signatories to improve their practices to avoid a delisting.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

It would have to be a combination of progress and also absolute score. For example, an organization scoring Bs or above might not be able to make enough improvements year-on-year to satisfy the PRI. And an organization's progress in integrating ESG should not be driven by a desire to improve PRI scores, but the scores should be a result of an organisation's realization that improving ESG performance leads to better financial outcomes.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

I think this is important, as you never know the reason for poor performance. It is also a matter of reputation for the PRI to maintain good relationships in the industry.

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

I think it should be a relatively short timeframe as the signatory should already know what is expected of them. They should be able to demonstrate an improvement in their reporting and assessment, but also they should be able to demonstrate their commitment directly to the PRI through phone calls and other forms of communication.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

I don't think that the stick approach is the best motivator.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

They should be able to demonstrate their qualifications (formal) and their experience in providing these services.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

I don't have any examples, but this goes to the reputation and public standing of the brand.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

I don't have any examples, but this goes to the reputation and public standing of the brand.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

Very clear communication of the rationale behind any changes is important. Giving signatories a chance (in private) to clean up their act before publicly denouncing them will be important in maintaining industry goodwill.

If done properly, this increased scrutiny will strengthen the brand of PRI and what it means to be a signatory.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

If results/scores are publicly disclosed, perhaps ensuring that organisations are grouped according to size and also to complexity and/or purpose? For example, a specialist boutique ethical pension fund will have a very different mandate and therefore approach to ESG than a very large sovereign wealth fund - comparing them with each other may not be fair or useful.

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

More regional meetings and events that help signatories gain exposure to unique or cutting-edge ESG investment ideas (bringing new voices and perspectives to regions that often hear the same messages from the same people).

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

I think the suggestions already made around making assessment results public in some way.

HQ Region

Oceania

HQ Country

Australia



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Stephen Hine

### Job Title

Director of Vigeo Eiris London

### Company

Vigeo Eiris (Eiris)

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

We would suggest investment managers & asset owners only at this point because service providers have yet to see what their reporting requirements are.

Service providers will then need time to get used to those reporting requirements (as the other two categories have had for a couple of years).

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

The PRI needs to make extremely transparent how assessment reports and scores are arrived at, so that there can be no confusion in the minds of asset owners and asset managers, but also those who are reading the reports and scores.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

As stated above, transparency on how assessment reports and scores are arrived at is important, so that there can be no confusion in the minds of asset owners, asset managers or others who may be reading the reports and scores.

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

#### Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

#### Q3 Comments

We are supportive of the PRI placing signatories in a broad public tier to reflect progress, but suggest this needs to be done carefully. It needs clear public criteria to help people see which signatories are doing the most.

It might be advisable to start with just the top tier (rather than do complete exercise in one go).

We quite understand the views of those who think it good to disclose underlying assessment data and therefore allow people to make their own view, but this might be a challenge for asset owners to make real use of it. What's crucial is that the performance of PRI signatories becomes a real area for dialogue between asset owners and asset managers.

In being supportive of this, we would also be concerned about whether a single tier is specific enough in all circumstances? E.g. if an asset owner is interested in a fixed income manager, would a grade cover their relevant activities?

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

Need clear public criteria to help people see which signatories are doing the most. It might be clever to start with just the top tier (rather than do complete exercise in one go).

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

All signatories

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

We would suggest being careful about the role of assurance (as can potentially be expensive yet not address the point). Clear independent confirmation that a signatory is doing what they say they do is useful, but imposing costs on smaller managers is a potential pitfall here. If using third party assurance, it is important that it isn't solely confirming what a signatory says about themselves, but also offers constructive recommendations for future improvement.

In terms of should these criteria or the reporting and disclosure requirements be different for different signatory categories, we think it would have to be different criteria, tailored to the user of the information e.g. how a manager meets the needs of owners (although many managers may have other types of beneficiaries as well); for asset owners, how they meet the needs of ultimate beneficiaries, etc.

[Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.](#)

Yes

[Q4 Comments](#)

It would be good to have system that captures clear leaders from those who are taking first steps. Some form of gradation that is fair and easy to understand is needed. Whatever methodology is adopted, it should be fair and transparent in terms of how it is scored and rated, and also be clear about who it is that is making that determination.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

Yes

#### [Q5 Comments](#)

We would suggest 2 years and for all signatories.

This might be particularly useful for organisations that are relatively new to PRI that are trying to implement PRI principles, but may struggle to be able to do so completely in the first year.

[Q5b How long should this be?](#)

2 years

[Q5b2 And to which signatories should this apply?](#)

All signatories

#### [Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

No

#### [Q6 Comments](#)

We believe that if good stewardship is premised on the basis that investors and asset owners should be implementing best practice, then surely that includes the necessity to be public about how they do so, and that being a PRI signatory is arguably part of good stewardship and it would seem odd if certain signatories wished to remain, as it were, 'anonymous'. Indeed this would be arguably unfair to those trying to be public, and would reduce the number trying to be open and transparent in the future.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

Yes. The principle that if organisations are not demonstrating meaningful progress, then just as the UN Global Compact effectively de-lists underachievers, it would seem fitting that the same should apply to PRI signatories.

However, the rules for doing so should be clear and could possibly include a right of appeal. It would be handy to have a checklist of remedial actions that the laggard signatories should be meeting, so that they could come back with an action plan to address what they haven't done.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

We don't have a strong view on this, but presumably the actual de-listing might be public, so that might suffice. But if this was to be made public we wouldn't be averse to that either.

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

As a service provider, we are in favour of us and our peers being transparent, as this is what we ask of companies and investors.

We would not wish to see commercially sensitive information being put in the public realm.

However, we would refer you to the ARISTA 3.0 quality standard and its accompanying transparency matrix. These provide examples of what a number of leading ESG research houses feel comfortable about reporting upon and putting in the public domain. Please see: <http://www.aristastandard.org/content/home.html>

Of course these apply primarily to ESG research groups, but the same kinds of principles could apply to other service provider signatories.

The emphasis on disclosure should be around how service providers promote and implement the PRI principles through the services, products and policies and other work they undertake.

We would welcome the opportunity to take part in more detailed consultations or workshops with some selected fellow service providers, in order to assist in coming up with a series of robust and meaningful requirements.

In terms of being assessed – we shouldn't be opposed to being assessed if other signatories are being assessed, though such assessments should probably wait for a year to two as these new requirements are come to terms with and embedded in the various organisations.

**Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

Yes

#### Q9 Comments

We think yes, but perhaps at this stage it should be limited to egregious breaches of law and regulation. Even though one might feel that an investor that is subject to civil society or NGO criticism should be de-listed, it would be difficult and time-consuming to determine what would actually trigger a de-listing; this could be quite subjective given differing points of view among stakeholders and the public. And if they were to do so, then the final decision should be done by an independent committee comprising PRI senior staff and preferably third-party staff, and not signatories for whom there might be a conflict of interest.

**Q9b What criteria should the PRI use to determine this? Who should make the final decision?**

We think yes, but perhaps at this stage it should be limited to egregious breaches of law and regulation. Even though one might feel that an investor that is subject to civil society or NGO criticism should be de-listed, it would be difficult and time-consuming to determine what would actually trigger a de-listing; this could be quite subjective given differing points of view among stakeholders and the public. And if they were to do so, then the final decision should be done by an independent committee comprising PRI senior staff and preferably third-party staff, and not signatories for whom there might be a conflict of interest.

**Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?**

The primary risks relate to the need for PRI to be extremely clear and transparent about how any of these initiatives would work in practice. There should be clear and understandable guidelines and rules, and a clear explanation of governance and related issues to avoid any accusations of conflict of interest or allegation of bias. These initiatives will receive a lot of media scrutiny and PRI's reputation as an independent authoritative actor in the RI space is important to preserve.

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

France



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

BENSEDDIK

### Job Title

Director of Methods and Institutional Affairs

### Company

Vigeo Eiris (Vigeo)

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

As long as reporting rules, frameworks, data points and finalities are note comparable this kind of ranking would be irrelevant, stigmatising and counter productive

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

PRI are not a rating agency nor a regulator body nor a normalizateur and therefore have no legitimacy to express opinion and judgement about its members.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

## Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

the principle that reporting could be mandatory for member is highly questionable;

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

PRI should respect the principle of equal treatment of its members and orient it self as a body witch back and help them rather than a strange disciplinary authority without any real legitimacy

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

## Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

no one

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

no answer given

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

By collecting and disclosing best practices and by bringing and/or building operational tools

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

#### HQ Region

Europe

#### HQ Country

France

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Tassin Meyer

### Job Title

Fund Manager

### Company

Visio Capital

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

While I agree with the statement above, there needs to be consideration given to the market in which the signatory operates and the ability to deviate from allotted benchmarks and the signatories' need to maintain these.

Most signatories would like to actively promote the ideals and ideas of the UNPRI but it may practically difficult to enforce.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

[Q2b What should the PRI publicly disclose?](#)

no answer given

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

no answer given

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

No

[Q3 Comments](#)

Some grading should be done, but not publicly until the process is more thoroughly understood across markets.

There could also be categories based on country or market exposure - with the eventual aim of aligning all markets/countries over time.

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

no answer given

[Q3c Comments](#)

no answer given

[Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?](#)

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

Q5 Comments

Part of the learning should be completing the survey. Much can be learnt about market best practices and allow for implementation. Again, another reason not to make the survey public but rather allow signatories to use their score as they wish.

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?



no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

This should differ according to category.

There should be tiers within each category and there should be the opportunity to measure consistently.

Clearly there should also be penalties or warnings to ensure that companies who are retreating in their principles or policies are kept on track.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

Shaming signatories into abiding by the principles is not a long term solution.

There should be some ramifications if there is clearly no willingness to abide by the principles after the prescribed period. Perhaps then disclosure.

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Proxy voting principles

Governance practices in place

Environmental considerations in investment process

Social investment and projects

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

I am not certain what kind of practices would result in this, but anything material should be appropriately addressed.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

I am not certain what kind of practices would result in this, but anything material should be appropriately addressed.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Better take up of the programme and more participants, more awareness of the importance of responsible investing.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Consistent feedback on the process, pushing of ideas for best practice responsible investing ideas

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Africa

HQ Country

South Africa

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Natalie Ernst

### Job Title

Corporate Sustainability Manager

### Company

Vontobel Holding AG

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

In our view, this is neither the purpose nor the role of the UNPRI. The UNPRI itself should establish the standards and the methodology to facilitate transparency as well as offer the platform. Because how do you want to quantify the progress of single signatories in different countries with different contexts exactly? Is it more progress to rise AuM or to draft a RI policy?

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

Give signatories the possibility to disclose everything – assessment reports / scores – but on a voluntary basis.

## Q2b What should the PRI publicly disclose?

no answer given

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

### Q3 Comments

What the PRI can think of is to indicate some sort of disclosure or transparency rating. For example "this signatory is disclosing 30% of voluntary indicators / no assessment report / no scores" versus "another signatory disclosing 100% of voluntary indicators including assessment report / scores".

Asset owners and asset managers should have the possibility to set their own thresholds (what do they consider gold, silver etc.?) - just like when you hire an external provider for sustainability ratings: The external provider delivers you the data / rating and it is up to you if you want to invest in the best 30 or 50% of rated companies.

It is not the role of the PRI to set those thresholds, because this would entail a lot of discussions and probably no proper answer to the "right" thresholds. But some sort of disclosure or transparency Rating already gives an indication of the quality of signatories' activities.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

We strongly recommend to the PRI not to change the methodology (again). First, it makes comparability of results even more difficult. Second, signatories should be able to concentrate on the same reporting system during at least 2-3 years and rather use their resources for improvement. Third, changing methodologies too often undermines credibility.

If you want to change anything, rather think about how to simplify the reporting instead of making it more complex.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

2 Years

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

## Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

## Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

## Q7 Comments

How do you define meaningful? And how about an asset manager who reached his goal of having 10% of its AuM in RI products? If that's what he wanted to achieve and there is no further progress why punish this organisation?

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

#### Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

#### Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

#### Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Link their services to the 6 principles: how do their services help fulfilling these principles? 1 example for each principle. No assessment by the PRI, for the moment.

#### Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

- If a signatory acts against its commitments: For example, if an organization states that cluster bombs/ lands mines are excluded, and still invests in them.
- If a signatory reports information that according to other public sources is wrong.
- Any ac

#### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

- If a signatory acts against its commitments: For example, if an organization states that cluster bombs/ lands mines are excluded, and still invests in them.
- If a signatory reports information that according to other public sources is wrong.
- Any ac



Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The strength of the PRI lies in its wide recognition. If the PRI becomes too judgemental towards its signatories and sets thresholds too high, the initiative runs the risk of losing its relevance.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Don't judge – disclose. I.e.: instead of rating a signatories' reports with gold or silver, provide transparency: how many voluntary indicators have been reported? How many of them have been publicly disclosed? How many targets are set for the reporting year? How many have been reached (in the next year)?

As mentioned before: Think of publishing rather a "transparency rating" or "success / progress rate". This gives valuable information without the PRI taking a too judgmental position.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Europe

HQ Country

Switzerland

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Timothy Smith

### Job Title

Director of ESG Shareowner Engagement

### Company

Walden Asset Management/Boston Trust & Investment Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

I believe member reports should be disclosed publicly to allow readers to see the ways in which the investor strives to implement each principle. The reporting process is an extensive, important and time consuming exercise. Excellence should be recognized and room for improvement understood.

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

we believe as much as possible both asset owners and managers should be accountable for the ways in which they live up to and strive to implement the Principles

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Although it is important to assess if new members should have a " grace period" as they upgrade their standards and procedures internally.

#### Q2b What should the PRI publicly disclose?

Assessment reports

Assessment scores

#### Q2b Comments

Excellence should be acknowledged. And a lower score is not a public embarrassment as much as a roadmap to find ways to improve.

#### Q2c Should this include all signatories or only certain categories?

All signatories

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

Yes and No --- I agree with the idea of 3 or 4 categories of grade.

But I am not sure about the " self-selection process" . Isn't this like a student grading themselves-- what is the standard of objectivity?

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

#### Q4 Comments

PRI reporting is a constant work in progress and is and should be open to feedback from those filling it out re. what works and doesn't work .

We don't agree that only 10% should be able to get an A . Aren't we helping the industry and celebrating the fact when 25% or even 50 % score well in one category . This shouldn't be a competition against others working positively in the same field but a comparison of how close we are to " excellent " in a certain category

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

depends how we define -" extend" . Making it too long slows down the learning curve

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

## Q6 Comments

Yes and No -- depends on how it is set up.

Danger here is investors who choose the " junior category " then comfortably stay there . So what the Associate category provides in benefits and responsibilities is very important to have well defined .

**Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?**

Interesting question . maybe by allowing and encouraging Associates to attend events, join in collaborations we help them learn and be more effective. Maybe we should be careful of too liberal a use of the logo or PRI brand being used by the Associate so its brand is not lessened .

**Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?**

1 year

## Q6c Comments

One year preferred but maybe a second category for 2 years is arguable necessary

**Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?**

No

## Q7 Comments

in rare case . Not to be used as liberal punishment - maybe more for some member who cant report or has to stop implementation for business reasons .

One issue I will use this section to raise is the deep concern of numerous U.S.S investors about the pattern of some new members to vote against or abstain on all or virtually all shareholder resolutions on social and environmental issues. One of Principles asks investors that are signatories to support resolutions seeking ESG disclosure. An investor which acknowledges that ESG issues affect shareowner value and then automatically votes No or Abstain on resolutions seeking Sustainability reporting or information on GHG emissions seems to be acting in a contradictory manner.

**Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?**

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

well certainly their methodology for their research is one essential

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

BUT only in the rarest of cases and for very specific reasons .

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

BUT only in the rarest of cases and for very specific reasons .

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Yes there are positive consequences of showing PRI is not a simple wish list and has meaning.

But seemingly capricious delisting could also hurt our PRI brand.

But the very fact PRI is going through this process and finding a responsible way to upgrade our meaning of membership will help build our credibility and reputation .

**Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

no answer given

**Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?**

The paper is a clear roadmap. Continued webinars and meetings to help asset owners become comfortable with holding managers accountable will help as well

**Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?**

Again sharing experiences and education , publishing case studies and best practices helps members .

as more information becomes public on the impact of impact investing and shareholder engagement I believe expanded discussions of these strategies are merited.

**HQ Region**

North America

**HQ Country**

USA

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Marc Robert

## Job Title

Chief Operating Officer

## Company

Water Asset Management

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment reports



## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Reporting in every class where they hold more than 2% of assets

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Level of completeness of filings.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

How they have demonstrated the expansion of PRI principles to their clients and markets.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

We believe that the measures would support a stronger and more vibrant PRI and encourage more active participation in the process.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

I think by highlighting those asset managers that fully execute on the principles.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Have asset managers showcase examples and best practices in responsible investment.

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Raaz Bhutan

### Job Title

Principal

### Company

Wave Stone Capital

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

Our view would be that PRI is an integral part of who we are as investors. We disagree that adding headcount to an investment manager's setup improves the commitment that the manager has to the PRI charter.

Having worked in big shops that have greater resources than what we have, it appears that there is an attempt to create a barrier to entry using PRI. However, if PRI is something that adds value to society and to future generations, the concept needs to be an integral part of the organisation and its key people.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

This is probably a better way of ensuring excellence and competency. We are recent signatories to the PRI but will be happy to be assessed against best practice - with the result, that we will get to best practice and achieve the end goals of the setup.

## Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

To be honest, happy with both. My worry is that we get into form over substance. Again, in defence of our organisation which is small, we prefer substance over form.

## Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

This is again to achieve the greater goal.

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

If we disclose all the relevant markers, it should be adequate. I have this view that the big shops are trying to recoup their investment in people through this. I get it that an organisation with multiple asset classes needs a central ESG group that drives behaviour. But to think that it should result in better outcomes overall is quite not true - if the actual investment teams treat it as a box ticking exercise.

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

This is again to achieve the greater goal.

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Cant comment as we are still early in the process.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

In this instance maybe. Again, we take what we commit to seriously but probably need a better understanding of reporting. Selfishly, I will say yes!

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

## Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

## Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

## Q7 Comments

I guess the process has to be transparent.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Maybe some form of feedback from their client base - they are in the best position to judge as they can see the manager behave in different scenarios. So - probably an asset owners survey to root out the bad apples.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

That is only fair. Again, working in a small organisation, we are not just investment managers but business managers - and there could be myriad reasons for delays etc.

Q7d If so, how, and over what timeframe?

2 years



## Q7d Comments

no answer given

## Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

Refer to earlier answer. The cause of no-compliance can be myriad particularly in small businesses. In most instances, the intent is there to be close to best practice.

## Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Voting is a good one. Acts of showing ownership - examples can be put up too.

## Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

## Q9 Comments

Hard to provide examples.

## Q9b What criteria should the PRI use to determine this? Who should make the final decision?

Hard to provide examples.

## Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Fundamentally, there is a risk with any setup like this to be taken over by lifers who benefit from creation of bureaucracies that meet form over substance. Any change should be therefore carefully thought through so that structural changes in the industry - e.g. boutiqueisation of the investment manager - is not put at risk. The world doesn't need more institutionalisation because that only leads to more mediocrity and poor outcomes for end investors.

## Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Personally I think asset owners are ahead of investment managers in terms of buy in.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

Oceania

HQ Country

Australia

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Joshua Demetry

### Job Title

Director of Portfolio Analytics

### Company

Wells Capital Management

### Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

### Q1 Comments

I think the focus should be on objective progress, not subjective perfection.

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

### Q2 Comments

I think public scoring could lead to incentives to withdraw rather than face a poor score. In a large and diverse asset management company, the principals take years to implement. Education is a life long journey in our industry.

Q2b What should the PRI publicly disclose?

no answer given

#### Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

no answer given

#### Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

#### Q3 Comments

I think public tiers could lead to incentives to withdraw rather than face a low tier. In a large and diverse asset management company, the principals take years to implement. Education is a life long journey in our industry.

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

#### Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

#### Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

I am not well enough educated on this topic to recommend a change.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

No

#### Q5 Comments

no answer given

Q5b How long should this be?

no answer given

Q5b2 And to which signatories should this apply?

no answer given

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

In a large and diverse asset management company, the principals take years to implement. Education is a life long journey in our industry.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

Q7 Comments

I believe the marketplace will be able to determine appropriate progress and participation. Signatory status should never be viewed as a litmus test, but as the beginning of a dialogue.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I would think, at a minimum, policies/guidelines for the company on each of the six principals should be communicated.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

My largest concern with any incentives to withdraw from the initiative due to publicly ranking/scoring signatories. A preferred alternative may be to recognize outstanding performance. A positive incentive, rather than a negative one. I prefer the carrot over the stick!

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

no answer given

HQ Region

North America

[HQ Country](#)

USA

[Remove from public record?](#)

Yes



# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Daniela Jaramillo

### Job Title

Sustainable Investment Specialist

### Company

Wespath Investment Management (General Board of Pension and Health Benefits of the United Methodist Church)

### Signatory Category

Asset Owner

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

We believe that this differentiation should be only for the signatories that have achieved an excellence level (i.e. A+,A)

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

Yes

### Q2 Comments

Yes. But new signatories that are in early stages should have a period of grace before having to report their results publicly.

## Q2b What should the PRI publicly disclose?

Assessment reports

### Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

no answer given

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

no answer given

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

It should be challenging to achieve a Gold status. We believe the PRI should determine the criteria.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

no answer given

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

#### Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

They should get access to tools for their development such as research, events and webinars. Other resources should be limited for full members only.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

Members should meet specific criteria:

- Having an ESG policy
- Integrate ESG across all products (Not only SRI Funds)

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

We believe the PRI should determine details on delisting.

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Proxy Advisors should disclose the proportion of For/Abstain/Against on Management and Shareholder Proposals.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The PRI needs to find a balance between being a resource for development and being an organization that keeps its members accountable for being aligned with the Principles.

We believe that having a tiered approach where excellence is recognized, but where members that are in a development stage are not shamed, is key for encouraging improvement without deterring new members/beginners to join.

We believe transparency is important, and all members who have reached a certain level (or had their two years of grace) should disclose their assessment reports.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Developing tools for selection and monitoring of external managers.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Developing a platform for asset owners to interact and learn from each other.

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Michael Zelouf

### Job Title

Director - London Operations

### Company

Western Asset Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

No

### Q1 Comments

The process for preparing a case for becoming a signatory and gaining approval from executive management to become a signatory is rigorous time consuming and comprehensive. Bona fide signatories like us are committed to the PRI in becoming signatories and publicly differentiating between signatories based on how advanced they are undermines the confidence in the PRI brand.

**Q1b Should this include all signatories or only contain certain categories?**

no answer given

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

For the reasons given in previous question. The exception would be if an asset owner requested it without approaching the manager directly. With the manager's permission, the report could be disclosed

[Q2b What should the PRI publicly disclose?](#)

no answer given

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

no answer given

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

Yes

[Q3 Comments](#)

This type of tiering could be a good way to incentivise signatories to progress and would be a positive way of recognising this progress without discriminating for signatories who are not deemed advanced enough

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

This would facilitate for monitoring progress

[Q3b Comments](#)

This would align the progress of all signatories including asset owners who are assessing investment managers. It would "keep them honest"

[Q3c Should this include all signatories or only certain categories \(e.g. investment managers or asset owners only\)?](#)

All signatories

[Q3c Comments](#)

no answer given



Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Combination but primarily independent assurance of their PRI reporting submission and depth and breadth of their engagement activity. This would be good to cover breadth of signatories' activities even in investment manager category

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

#### Q4 Comments

Lot of changes already been made recently Inc. to asset class reporting. You should give more time to assess how this progress in next 2-3 years before making new changes.

Only exception could be pilot launch of tiering system

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

#### Q5 Comments

This would be very helpful to learn about the progress in the industry and what is required to advance

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

Investment managers only

#### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

#### Q6 Comments

Bar for becoming signatory is high enough although could be made higher. Having associate category would not attract prospective signatories given work involved,

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

Not supportive of initiative so N/A

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

#### Q6c Comments

Not supportive of initiative so N/A

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

#### Q7 Comments

Delisting for Lack of progress is akin to "striking off" competent signatories who are adhering to PRI but not progressing as fast as some. This would dissuade prospective signatories and disincentivise existing ones from progressing because they could still be delisted

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Can only comment on consultants - they should disclose what frameworks they have developed to assess managers' sustainability credentials

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

As with any professional membership anything that brings it into disrepute could result in delisting. The right to defend should exist

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

As with any professional membership anything that brings it into disrepute could result in delisting. The right to defend should exist

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

As covered previously the disclosure of laggards could result in less engagement and PRI supportive behaviour by the industry

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

More evidence of attendance at PRI or other events - encourage participation at panel/roundtable events

One white paper a year ?

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

See answer to previous question

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

as answered in last question

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Paul McHugh

### Job Title

Director of ESG Research

### Company

Westfield Capital Management

### Signatory Category

Investment Manager

**Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?**

Yes

### Q1 Comments

no response given

**Q1b Should this include all signatories or only contain certain categories?**

All signatories

### Q1b Comments

no answer given

**Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?**

No

### Q2 Comments

no answer given

**Q2b What should the PRI publicly disclose?**

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

Scores in some or all modules.

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

## Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

no answer given

Q5b How long should this be?

3 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

2 years

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

The level and pace of change in assessment scores over time, adjusted for firm size and resources.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

3 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

I don't have enough insight into service provider requirements.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No



## Q9 Comments

no answer given

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

no answer given

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

In order to encourage continued participation in the PRI from more organizations, the PRI should must mitigate the risk of being perceived as adversarial. There is a fine line between assessing and reporting versus Industry watchdog that can be perceived as looking to trip firms up on their responsible investment progress.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Continue a posture of embracing and accommodating and growing the signatory base as opposed to becoming more of a watchdog or whistle-blower. The PRI needs more signatories and participation.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Unsure.

## HQ Region

North America

## HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION RESPONSE

## Name

Seb Beloe

## Job Title

Partner

## Company

WHEB Group

## Signatory Category

Investment Manager

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

Yes

## Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

## Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

## Q2 Comments

no answer given

Q2b What should the PRI publicly disclose?

Assessment scores

## Q2b Comments

no answer given

Q2c Should this include all signatories or only certain categories?

All signatories

## Q2c Comments

no answer given

Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

no answer given

Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

## Q3b Comments

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

## Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

Yes

## Q4 Comments

Yes I think that the differentiation needs to be forced to some degree otherwise the danger is that everyone ends up with an A or A+ which makes the process meaningless.

[Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?](#)

No

[Q5 Comments](#)

no answer given

[Q5b How long should this be?](#)

no answer given

[Q5b2 And to which signatories should this apply?](#)

no answer given

[Q5b Comments](#)

no answer given

[Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?](#)

No

[Q6 Comments](#)

I think public reporting is a core part of having commitment to responsible investing. However it may be reasonable to allow recent joiners to elect not to have their score publicly reported publicly for the first year.

[Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?](#)

no answer given

[Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?](#)

no answer given

#### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

#### Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

I think the criteria can be fairly general. I would imagine that this measure would only be used in the most egregious circumstances but this should include general unethical behaviour.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

#### Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

#### Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Some of the principles are still relevant to service providers for example principles 4.5 and 6. They should provide evidence that demonstrates their implementation of these principles.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

I think companies that commit a major breach of ethical standards. For example the equivalent of an Enron or a Volkswagen type misdemeanour or breach of relevant OECD guidelines for multinational enterprises.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

I think companies that commit a major breach of ethical standards. For example the equivalent of an Enron or a Volkswagen type misdemeanour or breach of relevant OECD guidelines for multinational enterprises.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

The focus is squarely on fulfilling the organisation's mission to promote responsible investing. The UN-PRI does not exist purely for the benefit of signatories but to promote responsible investing. If there are organisations that purport to be supportive of this agenda but in fact are not then I think that is legitimate grounds to initiate a delisting process. The risk is that this creates a backlash, but this is mitigated by 1) there being broad support for these policies among the membership (assuming there is) and 2) a process of delisting that gives organisations reasonable time to respond.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

Ultimately, organisations that are leading practitioners of responsible investment will need to see this commitment rewarded (or at least not penalised). I believe that this requires asset owners to step up the degree to which these issues are reflected in their processes for selection and monitoring of managers.

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Support other stakeholders (governments, beneficiaries, NGOs, corporates) in their efforts to embed responsible investment in the investment community including specifically with asset owners.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Could the assessment process more accurately mirror the approach that asset owners already use in their RfP processes? Obviously these vary but perhaps there are some core headings that can be addressed in the assessment process which then neatly folds in to what asset owners are looking for. Similarly the same could be said for investment consultant databases.

HQ Region

Europe

HQ Country

UK

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Stephen Miles

### Job Title

Global Head of Equities

### Company

Willis Towers Watson

### Signatory Category

Service Provider

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

The PRI has been enormously successful in terms of growth and we expect this to continue under the current model. From what we observe there is also good positive momentum and progress by asset managers around the topic of responsible investment generally. So we do not see a strong need for a different process for PRI at this time. There could be unintended consequences of public disclosure such as discouragement of asset manager or asset owners from signing up.

Our understanding is that currently an asset manager is free to disclose their report if they wish and an asset owner is free to request to see the report, or to ask further question to a manager about their RI approach. Despite the use of peer groups in the report we are concerned that smaller asset manager or smaller asset owners could be disadvantaged given they lack the resources to put some of the process elements sought by PRI in place despite in some cases actually investing with ESG at heart.

In terms of public disclosure many managers will already be required to report via the FRC website under the UK Stewardship Code. There is also the NAPF Stewardship Framework





which is publicly available and most managers have further information freely available on their websites and more upon request.

[Q1b Should this include all signatories or only contain certain categories?](#)

no answer given

[Q1b Comments](#)

no answer given

[Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?](#)

No

[Q2 Comments](#)

See previous comments

[Q2b What should the PRI publicly disclose?](#)

no answer given

[Q2b Comments](#)

no answer given

[Q2c Should this include all signatories or only certain categories?](#)

no answer given

[Q2c Comments](#)

no answer given

[Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?](#)

No

[Q3 Comments](#)

See previous comments

[Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier \(i.e. most advanced\)?](#)

no answer given

[Q3b Comments](#)

no answer given

Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

no answer given

Q3c Comments

no answer given

Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?

no answer given

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

It depends on the changes but the current approach seems broadly sensible.

Moving to a system where only 10% of can score A for example feels like one might at times be forcing differentiation when it is not there in absolute terms.

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

While we have answered no to the previous points around public reporting, increasing the grace period for reporting more generally seems sensible. Ultimately we want more PRI members and a longer grace period would facilitate that.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

### Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

### Q6 Comments

As noted previously, ultimately we want to encourage more asset managers to engage with responsible investing and this change should allow PRI to extend its reach. That said, as noted previously we are not in favour of forced public disclosure of rankings of a manager's approach.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

No strong view but probably all of the above except perhaps use of PRI logo.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

No time limit

### Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

No

### Q7 Comments

There could be unintended consequences of moving to this as more of a 'stick' approach and it would be a shame if PRI reduces its potential reach as a consequence - the very organisations which are delisted are probably most in need of positive supportive encouragement and open communication with PRI.

Our experience is also that most organisations are improving their approach in this area anyway - there is generally positive momentum.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

no answer given

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

no answer given

Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

no answer given

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

no answer given

Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Examples of areas to report:

- Overview of approach
- How ESG is integrated
- How stewardship is addressed
- Who is ultimately accountable and is this part of objectives
- Examples of collaborative initiatives

Yes, it would seem consistent to assess service providers given PRI is assessing asset managers and asset owners. The caveat is that advisory services cover a wide area and while WTW's beliefs and guidance should contribute, ultimately it should be the beliefs of the asset owner in question which drive ultimate policy.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

#### Q9 Comments

This is a tricky area in terms of where to draw the line, for example to what extent actions of a parent organisation are taken as representative of an asset management division.

It would seem better to have a question on this as part of the broader assessment. Asset owners are then free to request the assessment from an asset manager or to ask their own questions.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

This is a tricky area in terms of where to draw the line, for example to what extent actions of a parent organisation are taken as representative of an asset management division.

It would seem better to have a question on this as part of the broader assessment. Asset owners are then free to request the assessment from an asset manager or to ask their own questions.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Please refer to previous comments

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

no answer given

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Provision of free training courses in more bite size form (e.g. 2 hours). Ideally working in partnership with other groups - e.g. NAPF, AMNT, FRC, consultants so it is coordinated and well attended.

As the reporting framework develops our concern is that smaller asset managers and asset owners find it harder to engage. They have limited time resources and also budget. Some stages of the RI process cost - such as ESG stock data for portfolio analytics comes. A good practice guide for a smaller asset owner and a smaller asset manager would be helpful and could help to increase PRI's membership list in these areas.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

Please see previous comments

HQ Region

North America

HQ Country

USA

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

tendayi kakora

### Job Title

director general

### Company

zimbabwe association of pension funds

### Signatory Category

Non-Signatory

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

no response given

Q1b Should this include all signatories or only contain certain categories?

All signatories

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

Yes

### Q2 Comments

publicly disclosing individual assessment reports and scores will enable all signatories to benchmark themselves against their peers and this will motivate all signatories to strive for excellence. It will also provide a forum for signatories to network and share information and experiences. the laggards are likely to benefit more from the networking

## Q2b What should the PRI publicly disclose?

Assessment reports

### Q2b Comments

It would be beneficial to publicly disclose assessment reports as these would show details of the criteria and performance standards that are expected, areas that require improvement. both the signatories and peers would benefit as it would provide focus and clarity on what needs to be done

## Q2c Should this include all signatories or only certain categories?

All signatories

### Q2c Comments

Investment managers and asset owners compliment each other in their business dealings and each category would gain insight on hoe other categories are performing

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

Yes

### Q3 Comments

Its a good idea that will motivate all signatories to do the best they can

## Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?

no answer given

### Q3b Comments

no answer given

## Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?

All signatories

### Q3c Comments

Investment managers and asset owners compliment each other in their business dealings and each category would gain insight on hoe other categories are performing

## Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?



criteria should be based on depth and breath of their engagement activity and reporting in every class where they hold more than 2 % of their assets.

Yes, there should be criteria for each category of signatories

Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.

No

Q4 Comments

no answer given

Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?

Yes

Q5 Comments

New signatories need time to understand what needs to be done . Guidelines should be developed for new members as a way of induction before they can be assessed

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

Yes

Q6 Comments

no answer given

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

events and implementation support guides.

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

1 year

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes

Q7 Comments

no answer given

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

the level of change in signatory assessment scores in all modules should be used as the criteria and this should differ per category

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

Q7c Comments

they should be given feedback on areas they need to improve on and given time to take remedial action before they are de - listed

Q7d If so, how, and over what timeframe?

2 years

Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

#### Q7e Comments

they should be engaged on individual basis

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

Changes in regulatory frameworks in their operating environment and how these impact on ESG issues.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

Yes

#### Q9 Comments

However if their actions are driven by developments in their macro environments where they have no control over e.g. if they are given directives by regulatory authorities that compromise their publicly stated commitment to responsible investment, then they should not be delisted.

Q9b What criteria should the PRI use to determine this? Who should make the final decision?

However if their actions are driven by developments in their macro environments where they have no control over e.g. if they are given directives by regulatory authorities that compromise their publicly stated commitment to responsible investment, then they should not be delisted.

Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

At national level the authorities may not agree with the assessment. Signatories should engage their regulators and update them on responsible investment issues that they are dealing with for their buy in.

Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

none

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Responsible government authorities and regulators need to be given information of PRI so that the principles are embedded regulatory frameworks so that signatories can maintain dialogue with the authorities on the initiatives they are taking.

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

All representative bodies of the various categories of signatories should embrace PRI'S such that it is embedded in their codes of conduct to be monitored on an implement or explain basis

HQ Region

no answer given

HQ Country

no answer given

# PRI ACCOUNTABILITY CONSULTATION

## RESPONSE

### Name

Manuel Lewin

### Job Title

Head of Responsible Investment

### Company

Zurich Insurance Group

### Signatory Category

Asset Owner

Q1 Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?

No

### Q1 Comments

The PRI's stated goal is "...to understand the implications of sustainability for investors and support signatories to incorporate these issues into their investment decision making and ownership practices." It is not to provide a 'label' or facilitate the manager selection process for its asset owner signatories. One of the strengths lies in the principles-based approach and the focus on steady progress, rather than an absolute standard of performance which can never take into account the many different approaches to responsible investment and the diversity of organizations in the signatory base. Public differentiation or any name-and-shame approach should be expected to be a major deterrent for new potential signatories, particularly those who are in the early stages of their responsible investment journeys.

Q1b Should this include all signatories or only contain certain categories?

no answer given

### Q1b Comments

no answer given

Q2 Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?

No

## Q2 Comments

One of the main drawbacks of a standardized reporting approach is that it cannot account for the complexities encountered amongst the PRI's larger signatory organizations. A large, global asset management organization, for instance, is likely to offer different approaches to responsible investment within the same asset class, different approaches for retail and different institutional clients, etc. Different parts of the business, or different geographic segments of a business, could be at very different stages of 'ESG proficiency'. As such, there will always be limitations to the 'standardisable' part of the assessment. Given the overall number of signatories the amount of resources required to assess signatories on qualitative aspects and the context in which an answer is provided is likely very substantial.

## Q2b What should the PRI publicly disclose?

no answer given

## Q2b Comments

no answer given

## Q2c Should this include all signatories or only certain categories?

no answer given

## Q2c Comments

no answer given

## Q3 Should the PRI place signatories in a broad public tier to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

No

## Q3 Comments

As commented in a previous question, the objective of the PRI is not - and should not be - to provide a 'label' or facilitate the manager selection process for its asset owner signatories. One of the strengths lies in the principles-based approach and the focus on steady progress, rather than an absolute standard of performance which can never take into account the different approaches to responsible investment and the diversity of organizations in the signatory base. Until a majority of signatories have reached a point at which progress is no longer possible in any of the principles, focus should remain on relative improvement and not absolute performance. Judging from the distribution in performance scores, such a point will not be reached in a significant time frame. Public differentiation or any name-and-shame

approach should be expected to be a major deterrent for new potential signatories, particularly those who are in the early stages of their responsible investment journeys.

**Q3b Should the PRI publicly disclose which signatories are in each tier or only disclose those in the 'Gold' tier (i.e. most advanced)?**

no answer given

**Q3b Comments**

no answer given

**Q3c Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?**

no answer given

**Q3c Comments**

no answer given

**Q3d What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced?**

no answer given

**Q4 Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories? If so, please explain.**

No

**Q4 Comments**

While a further refinement of the assessment methodology would be welcome in general over time, particularly with respect to the ability to capture a diversity of approaches within an institution, it is also important that the newly introduced reporting framework be tested and kept steady for a while and not change in a material way every year as this adds substantially to the reporting burden.

**Q5 Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?**

Yes

**Q5 Comments**

In our own experience, at the time of evaluating the PRI, having had a substantial grace period (due to the change in reporting framework) was seen as a significant risk mitigant in the decision-making process.

Q5b How long should this be?

2 years

Q5b2 And to which signatories should this apply?

All signatories

Q5b Comments

no answer given

Q6 Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides?

No

Q6 Comments

With a sufficient grace period prospective signatories' concerns should be effectively addressed. Institutions unwilling to commit to reporting on their progress at all should not be members.

Q6b What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access?

no answer given

Q6c Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

no answer given

Q6c Comments

no answer given

Q7 Should the PRI delist signatories that do not demonstrate meaningful progress implementing the principles over time?

Yes



## Q7 Comments

The core tenant of the PRI is making 'progress' towards putting the principles into practice. As much as the PRI should not determine an absolute performance standard, the inability to demonstrate progress should result in some sort of sanction.

Q7b What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress? Should this differ according to signatory category?

This question will require very careful consideration and we do not have a specific suggestion at this time. While assessment scores may be used as an initial screen, it will in all likelihood require a qualitative case-by-case assessment.

Q7c Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?

Yes

## Q7c Comments

no answer given

Q7d If so, how, and over what timeframe?

2 years

## Q7d Comments

no answer given

Q7e Should the PRI publicly disclose those signatories at risk of delisting each year?

No

## Q7e Comments

no answer given

Q8 What information should service provider signatories be required to publicly disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?

More background information should be prepared and provided by the PRI in collaboration with service providers to allow asset owner and asset manager signatories to comment on this question.

Q9 Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.

No

### Q9 Comments

The objective of the PRI is not to evaluate signatory institutions with respect to business practices in the wider organization. This is neither required for the PRI to achieve its stated objective, nor is it the expertise of the PRI organization. Apart of that, it would be highly unlikely for consensus to be found amongst signatories as to what behaviour or action would "bring into question" their commitment as signatory.

### Q9b What criteria should the PRI use to determine this? Who should make the final decision?

The objective of the PRI is not to evaluate signatory institutions with respect to business practices in the wider organization. This is neither required for the PRI to achieve its stated objective, nor is it the expertise of the PRI organization. Apart of that, it would be highly unlikely for consensus to be found amongst signatories as to what behaviour or action would "bring into question" their commitment as signatory.

### Q10 Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, accessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Negative:

- Prospective members discouraged by a name-and-shame approach and legal liability associated with an absolute standard for performance
- PRI competing with rating providers
- Negative selection: PRI appealing only to those who are already well versed in responsible investment practices, as opposed to those who need the PRI's support most

### Q11 Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?

In our opinion the current framework has severe limitations in capturing the diversity of signatories, particularly with organizations of a certain size and complexity.

A simple way to strengthen accountability would be to require a brief (1 page or so) public written statement that describes progress made in the signatories' own words. (An executive of the signatory organization could be required to sign the statement.) Such a "statement of progress" would supplement the more standardized reporting, allow signatories to contextualize, and provide an easy way to qualitatively assess progress made, which is the

central tenet of the PRI initiative. (Current standardized reporting - 100 plus page reporting - is not very accessible.)

Q12 How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

no answer given

Q13 How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

It should not be the objective of the assessment to facilitate manager appointment and monitoring. The assessment should help signatories focus on execution and identify areas for improvement. Asset owners need to conduct their own due diligence on their asset managers. The reporting framework is too crude an instrument to capture the details of the investment process across many different investment strategies and teams, particularly at larger and more complex asset managers. There are many service providers in the market who help in the assessment and due diligence, and it should not be the PRIs priority to compete with them.

HQ Region

Europe

HQ Country

Switzerland