

News

Walsh Covers ESG Decision With 401k Specialist Magazine

ATTORNEYS & PROFESSIONALS

Kevin L. Walsh

kwalsh@groom.com

202-861-6645

PUBLISHED

09/22/2023

SOURCE

401k Specialist Magazine

SERVICES

Employers & Sponsors

- Fiduciary & Plan Governance

Retirement Services

- Investment of Plan Assets

Groom principal [Kevin Walsh](#) was quoted in the *401k Specialist Magazine* article, “ESG Rule Survives Legal Challenge from Red State AGs,” where he explored the impact of a federal court’s ruling that denied efforts to overturn the 2022 ESG ruling from the Department of Labor (“DOL”).

In reference to the clarity of the ruling, “This is a breath of fresh air in terms of how decisions are written. It gets to the point—it gets in, it gets out—it doesn’t leave you reading 100 pages,” Walsh said.

He continued, “Democrats have been yelling, ‘You can take ESG into account as a tiebreaker, and Republicans have been yelling, ‘you can only take ESG into account as a tiebreaker.’ To some extent the two sides have really been talking past each other.”

“I think the focus is very quickly going to shift away from ESG rulemaking at the Labor Department and focus more on ESG rules that are coming down the pike from the SEC.” *401k Specialist Magazine* went on to report that Walsh said he “senses a shift toward the DOL’s revised fiduciary rule sent to OMB on retirement security sent earlier this month.”

“I think ESG is likely to have had its time in the sun [at the DOL] and there’s a whole lot of other flareups that are about to get brighter,” he said.

To read the article, [click here](#).