



PRI CONSULTATION - ACCOUNTABILITY & DIFFERENTIATION FULL RESULTS

Prepared for PRI
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SUMMARY

Executive Summary

Executive Summary

Differentiation

A majority of signatories think that the PRI should use R&A data to publicly differentiate between signatories at different stages, as many believe it will provide additional transparency and give a clear picture of the trend of responsible investment.

Public Disclosure

A majority believe the PRI should publish both Assessment Reports and Scores of individual signatories. They believe transparency is important, but in some cases believe the clarity of the PRI scoring system should be improved and/or additional context provided.

Public Tiering

A majority believe the PRI should publicly tier signatories according to their level of progress, with many feeling that publishing organisations that rank the highest will encourage others to improve their performance. However, some expressed concern about allowing signatories to self-select their tier. The majority believe the PRI should publicly disclose which signatories are in each tier.

Reporting Changes

A majority are not in favour of the PRI making further changes to the R&A process to identify advanced signatories. One of the main reasons given for being against reporting changes was that respondents don't like the idea of limiting the number of signatories who can achieve an 'A' or 'A+' grade.

Executive Summary

Grace Period

A majority of signatories support extending the grace period for new signatories, with most thinking this should be extended to two years, and apply to all categories of signatory. Many believe signatories should be required to report privately to the PRI throughout the extended grace period. Some believe the introduction of a new “Associate” member category could fulfil the same objectives as an extended grace period.

“Associate” Membership

A majority support introducing a new membership category to accommodate potential signatories, with the majority feeling this should be limited to two years. Those in support of a new category believe it will encourage more firms to join the PRI. However, a time limit and private reporting requirements may be necessary to prevent abuse and ensure Associate members progress to full signatory status.

Delisting

A majority are in favour of PRI delisting signatories who do not make progress, although there is no consensus yet over what “meaningful progress” should be. The majority are also in favour of delisting signatories who act in a manner that brings their commitment to RI into question. The majority believe signatories at risk of delisting should be given an opportunity to improve but do not believe the PRI should publicly disclose who is at risk of delisting. Signatories want to see strict criteria in place to regulate delisting, given how damaging this could be to an organisation’s reputation.

Executive Summary

Service Provider Reporting & Assessment

Many signatories think that Service Providers should submit yearly reporting and wish for this to focus on their implementation of the Principles, and the ESG services they offer.

Asset Owner Engagement

Signatories suggested providing case studies or examples of best practise would be effective in incentivising Asset Owners to implement responsible investment, while also highlighting the need for transparency and a searchable online database to make R&A more useful when selecting Investment Managers.

INTRODUCTION

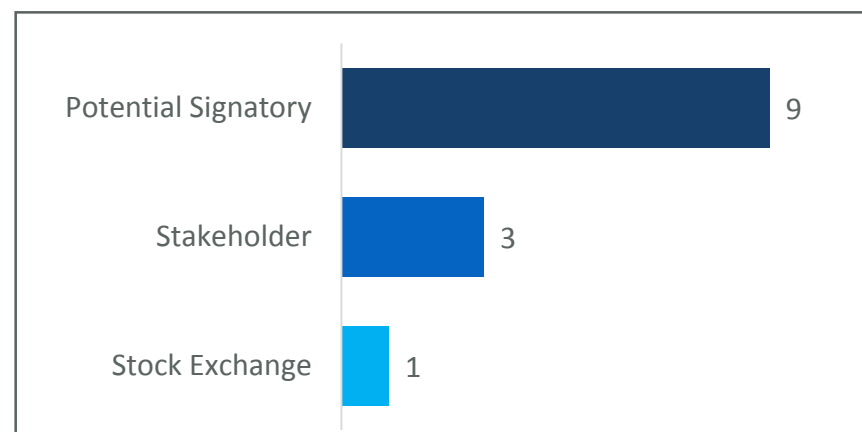
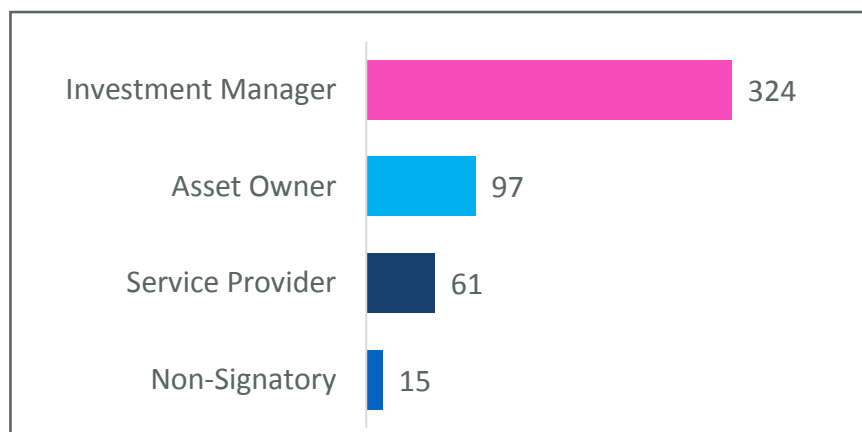
Methodology And Sample

Introduction & Methodology

In order to discover opinions about a number of proposed changes which affect accountability and signatory differentiation, the PRI commissioned Opinium Research to conduct an online survey with representatives of both signatory and non-signatory organisations.

The survey was administered between 15th January and 7th April 2016. The survey was provided in English, French, German, Spanish (Mexico), Portuguese (Brazil) and Japanese. Respondents were requested to complete open-ended answers in English.

Invitations were sent by the PRI to its database of signatories. In total 497 people completed the survey, including 474 representatives of signatory organisations (from a database of 1,500 signatories), representing 33% of the signatory base.



FINDINGS IN DETAIL

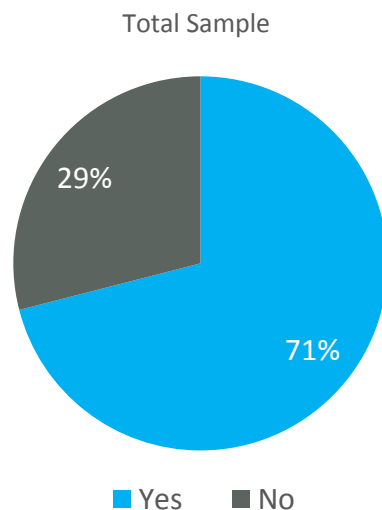


DIFFERENTIATION

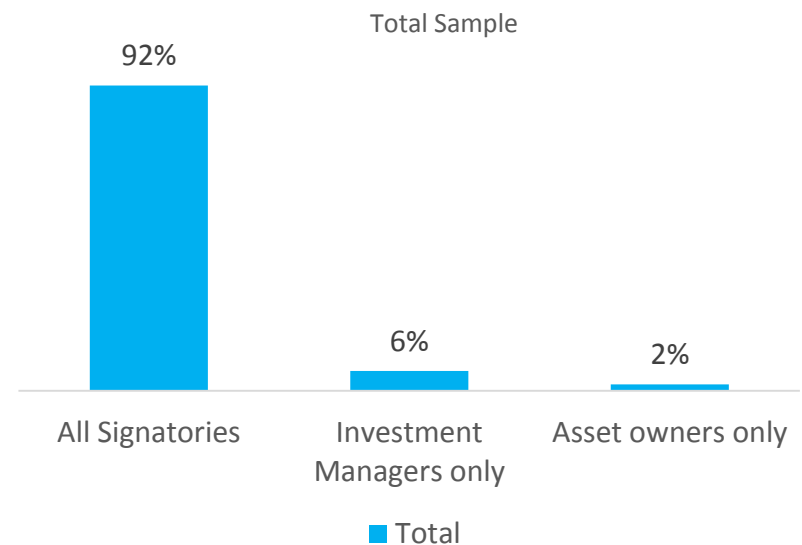
A majority of signatories agree the PRI should publicly differentiate between signatories at different stages using its R&A data

Differentiation

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



Should this include all signatories or only certain categories?



Signatories welcome the additional transparency that public differentiation will deliver, allowing other signatories and external parties to better monitor progress

Differentiation - Comments

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

“Yes, through the Gold, Silver, Bronze system and should only include signatories who’ve completed their grace period and advanced to full signatory status.”

“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.”

“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..”

“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..”

“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”

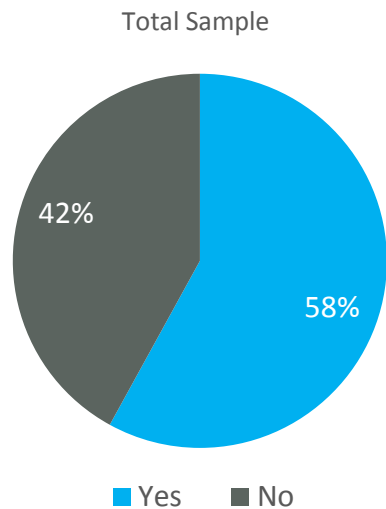
“While I agree with the statement above, there needs to be consideration given to the market in which the signatory operates and the ability to deviate from allotted benchmarks and the signatories' need to maintain these”

PUBLIC DISCLOSURE

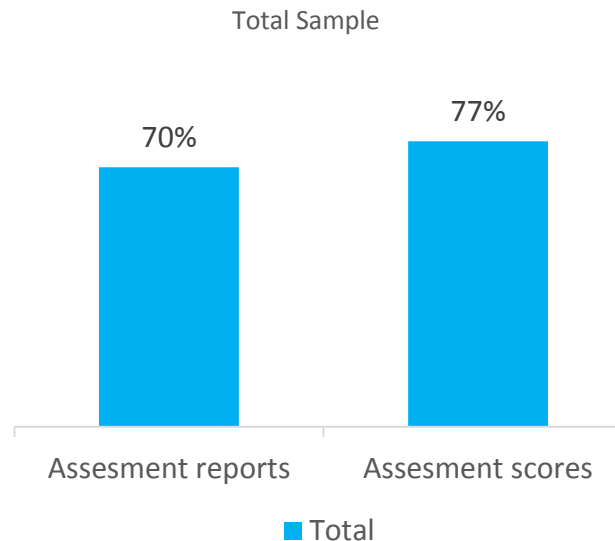
A majority believe PRI should publish individual signatory Assessment Reports and/or Scores

Public Disclosure of Reports

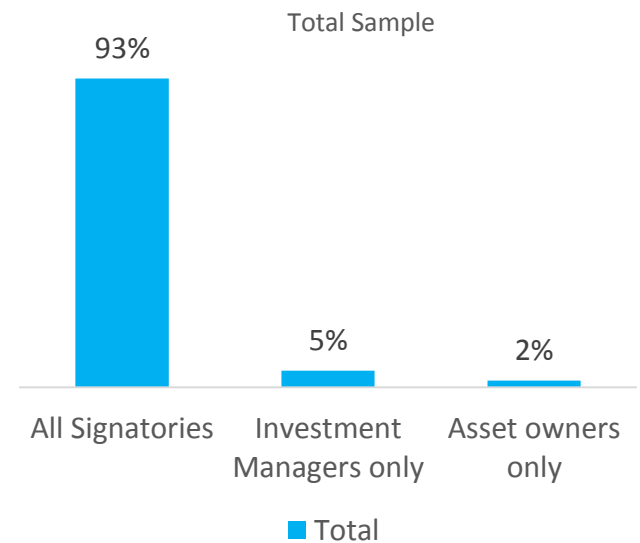
Should the PRI publicly disclose individual signatory Assessment Reports and/or Scores in the future?



What should the PRI publicly disclose?



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



Signatories believe transparency is important, but in some cases believe the clarity of the PRI scoring system should be improved and/or additional context provided

Public Disclosure of Reports

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

“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).

“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.

“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.

“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.”

“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.”

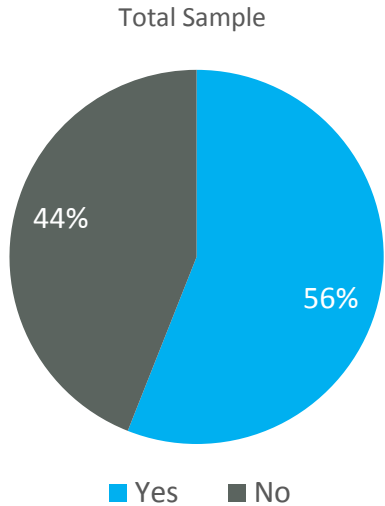
“There may be variation in the quality of responses and the responses may not fully reflect the true state of responsibility in an organisation. It could err to both directions: an advanced organization may answer poorly and a less developed organisation can overstate its abilities. Investors who conduct Due Diligence reviews should not use solely PRI reports as shortcut to make their evaluations.”

PUBLIC TIERING

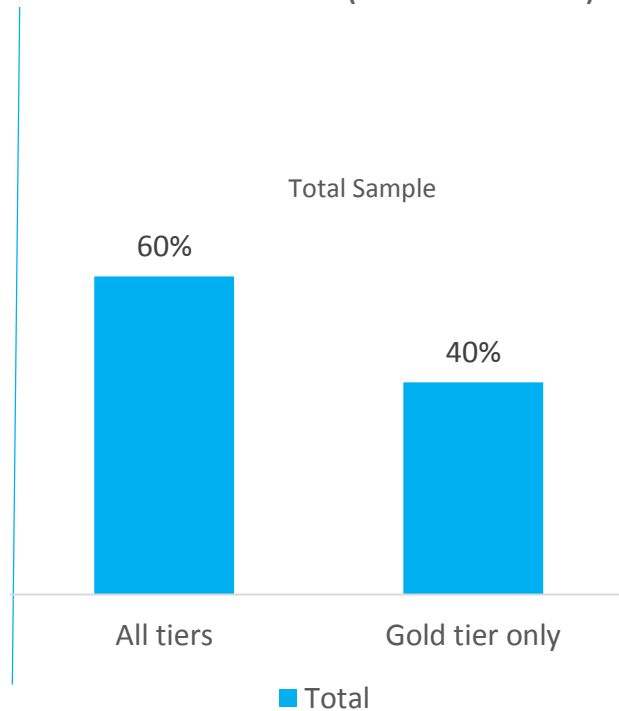
A majority believe PRI should publicly tier signatories according to their level of progress

Public Tiers - Placement

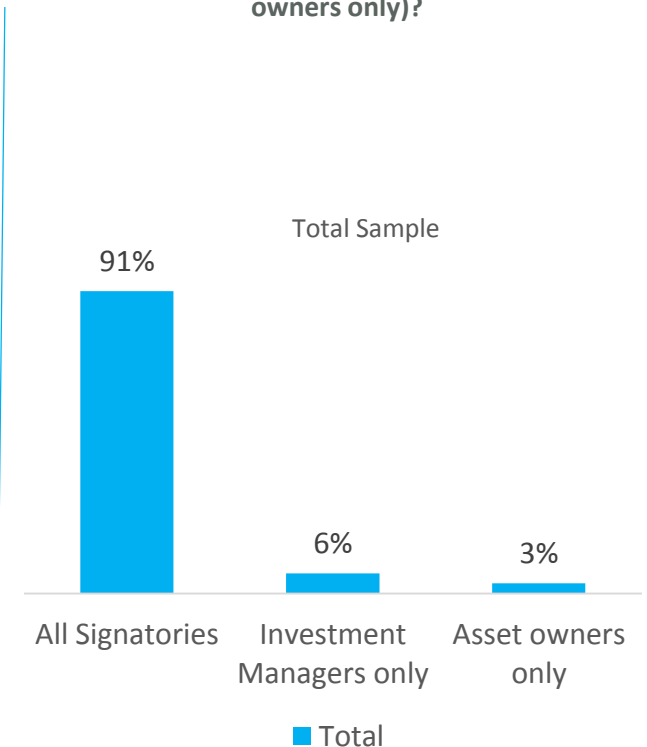
Should the PRI place signatories in a broad public tier (e.g. Gold, Silver, Bronze) to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?



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



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



Signatories are positive about tiering with many noting it is aspirational. However, some expressed concern about allowing signatories to self-select their tier.

Public Tiers – Placement - Comments

Under the current proposal, PRI will define the tiers and confirm that signatories meet the criteria for the tier they apply for. Some signatories believe an independent party should be involved in monitoring the scoring system and determining tiers. However, many liked the idea and found it aspirational as those in the Gold tier will motivate and provide good examples for other signatories.

Should the PRI place signatories in a broad public tier (e.g. Gold, Silver, Bronze) to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?

“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.”

“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.”

“We believe that this system would encourage fellow piers to look up to other piers in higher ranks and want to improve their performance..”

“There is danger that some signatories will place themselves in a higher tier - there should be some form of monitoring?”

“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.”

“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.”

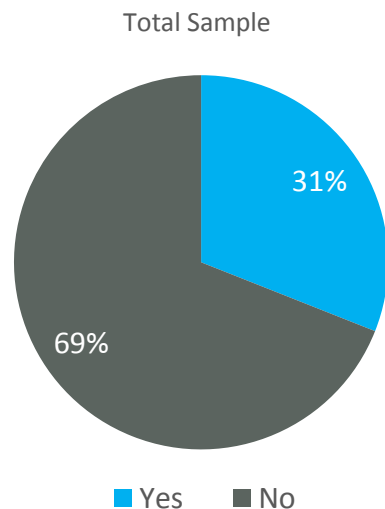
REPORTING CHANGES

A majority are not in favour of PRI making further changes to the R&A process to identify advanced signatories

Reporting Changes

Asset Owners (37%) were more in favour of reporting changes to identify advanced signatories than Investment Managers (28%) and Service Providers (30%).

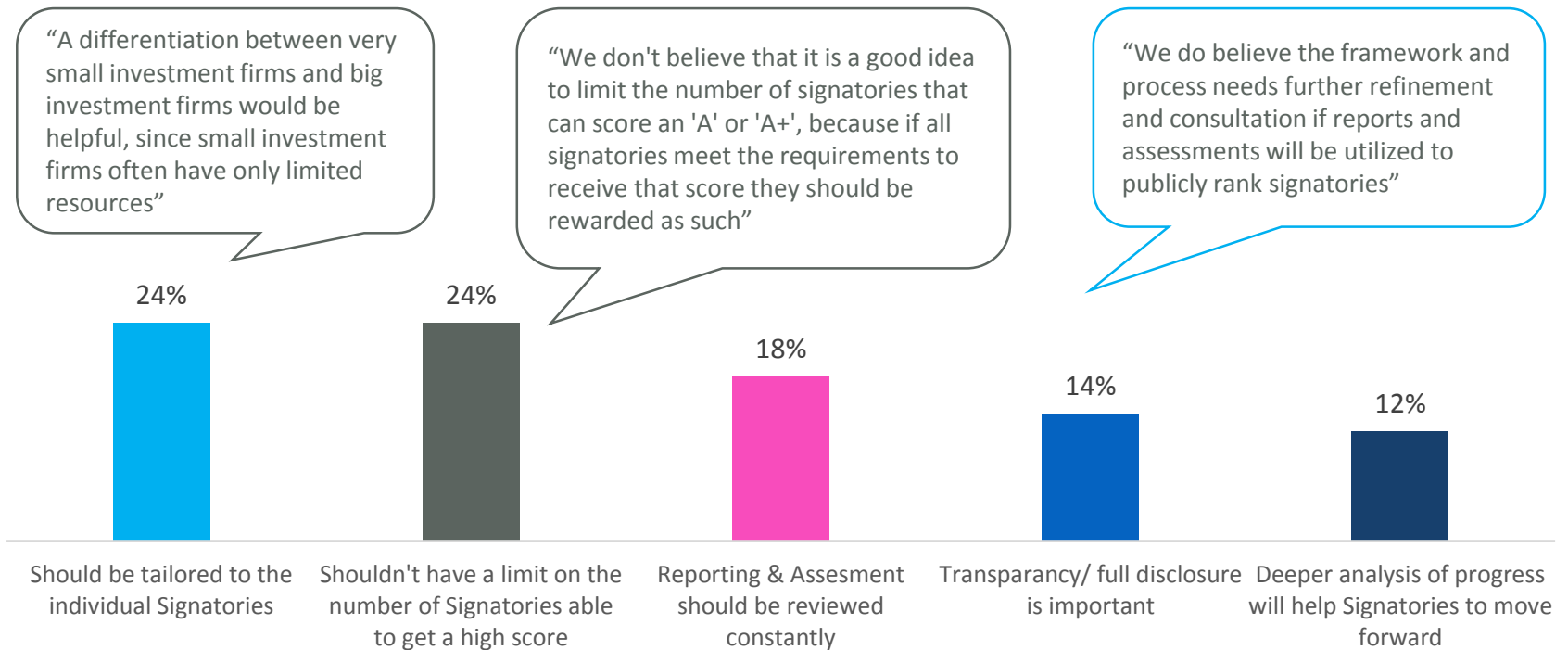
Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories (e.g. revise the methodology to stipulate that no more than 10% of signatories can score an 'A' or 'A+' in each module)? If so, please explain.



One of the main reasons given for being against reporting changes was that respondents don't like the idea of limiting the number of signatories who can achieve an 'A' or 'A+' grade

Reporting Changes - Comments

Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories (e.g. revise the methodology to stipulate that no more than 10% of signatories can score an 'A' or 'A+' in each module)? If so, please explain.

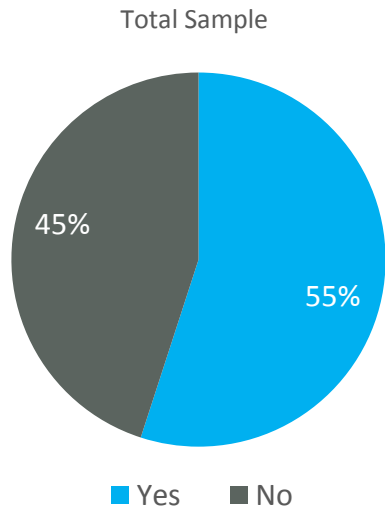


GRACE PERIOD

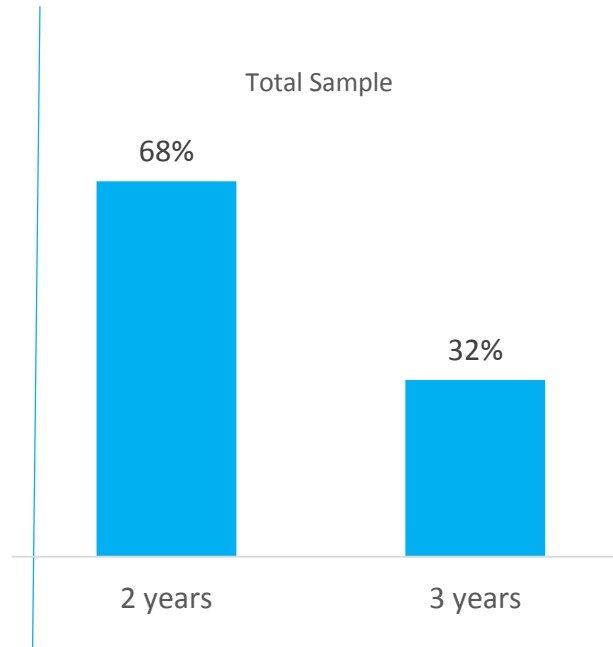
A majority of signatories support extending the grace period for new signatories

Grace Period

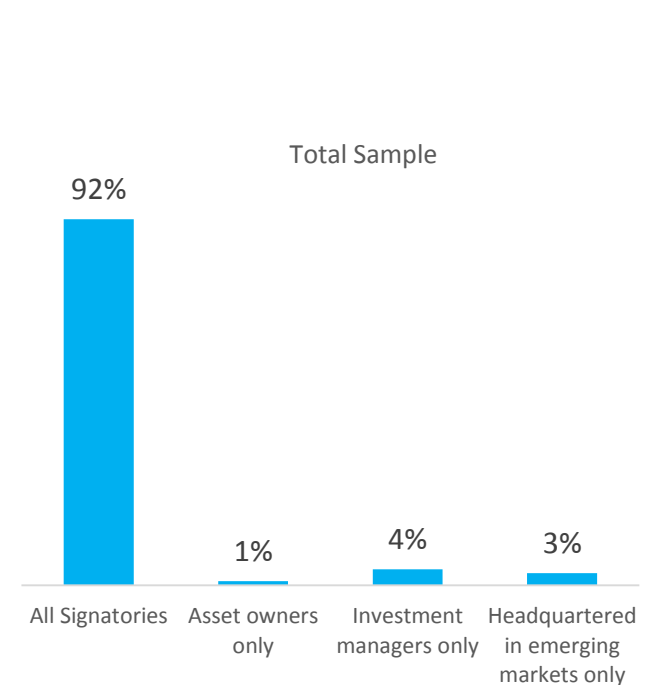
Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly?



How long should this be?



To which signatories should this apply?



Base: Total Sample (495); Asset Owners (87); Investment Managers (330); Service Providers (56); Non-Signatories (22)

Many believe signatories should be required to report privately to PRI throughout the extended grace period. Some believe the introduction of a new “Associate” member category could fulfil the same objectives as an extended grace period.

Grace Period - Comments

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

“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.”

“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.”

“The report to 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.”

“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.”

“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.”

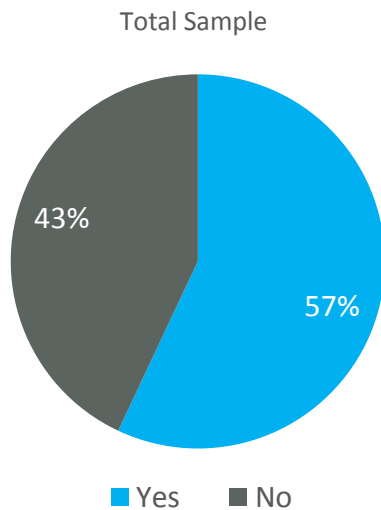
“I like the suggestion of becoming an associate member before becoming a signatory, this gives new signatories additional time to learn and develop.”

ASSOCIATE MEMBERSHIP

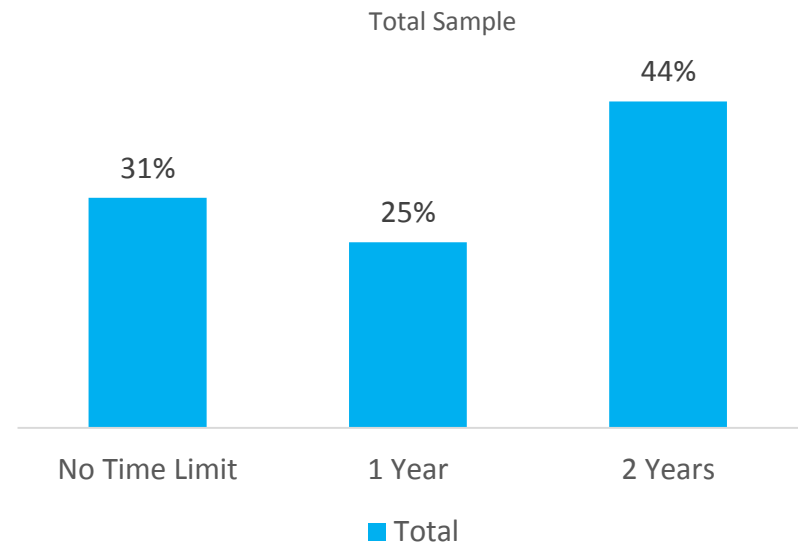
A majority support introducing a new membership category to accommodate potential signatories

Associate Membership Category

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



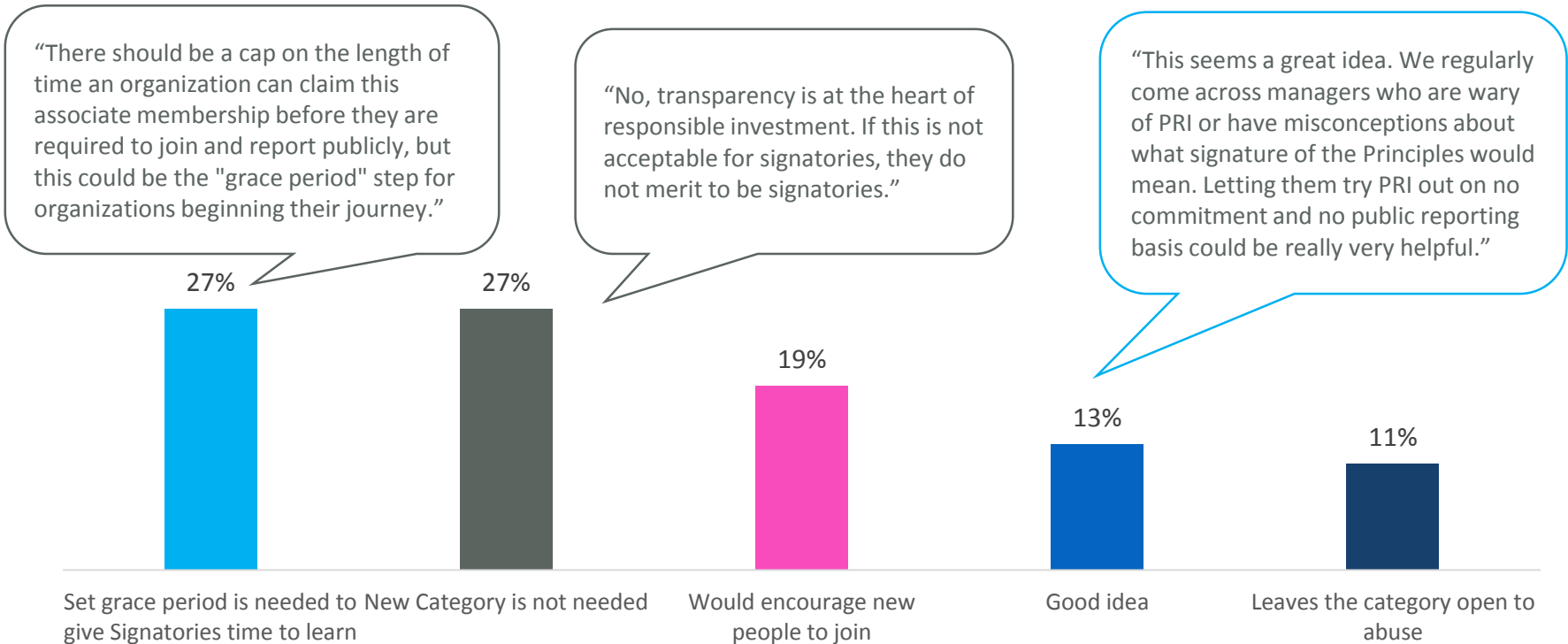
Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long?



Those in support of a new category believe it will encourage more firms to join PRI. However, a time limit and private reporting requirements may be necessary to prevent abuse and ensure Associate members progress to full signatory status

Associate Membership Category - Comments

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

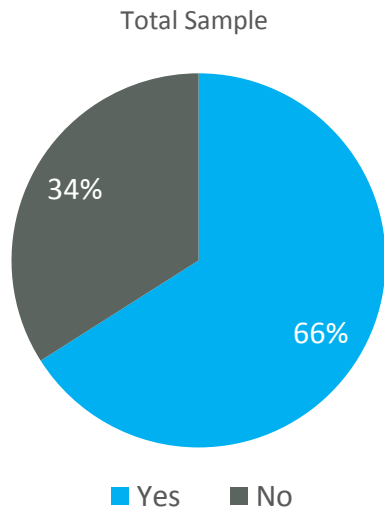


DELISTING

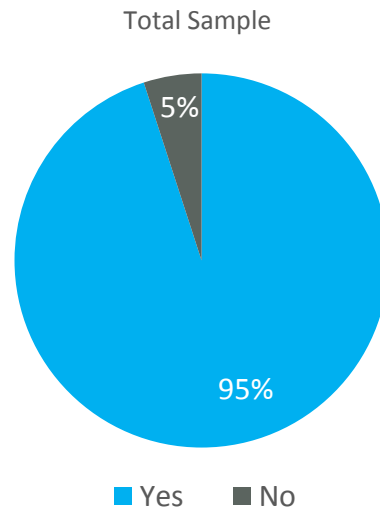
A majority are in favour of PRI delisting signatories who do not make progress

Delisting

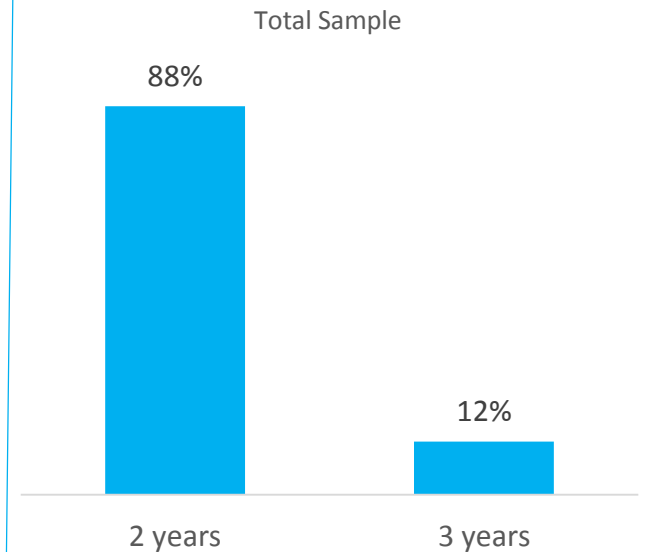
Should the PRI delist signatories that do not demonstrate meaningful progress implementing the Principles over time?



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



If so, how, and over what timeframe?



There is some debate over what “meaningful progress” should be. A lack of clarity on this means some are disagreeing, even though, in fact, they may be open to the idea.

Delisting - Comments

Many commented that signatories who make no effort should be automatically delisted, but those who do make the effort to submit their reporting but are still performing below the set criteria should be supported by the PRI in order to improve.

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

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

“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”

“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”

“PRI- signatories with over all scoring of "E" should be given two years time frame to improve before delisting”

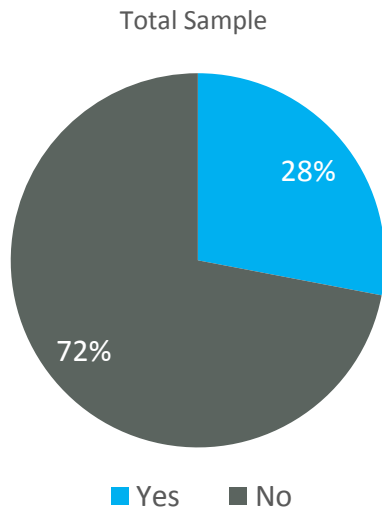
“We are saying “no” at the moment but we are open to this idea (i.e. we could say “yes”). The definition of meaningful progress is a difficult one”

“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”

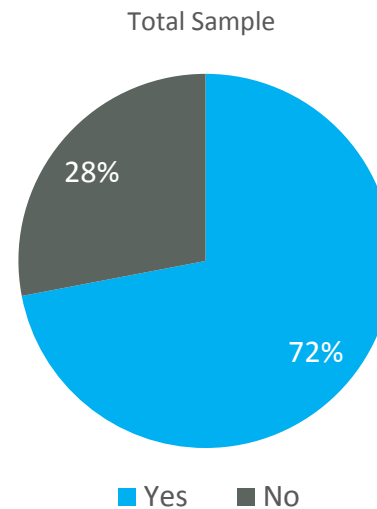
A majority do not believe PRI should publicly disclose who is at risk of delisting

Delisting – Public Disclosure

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



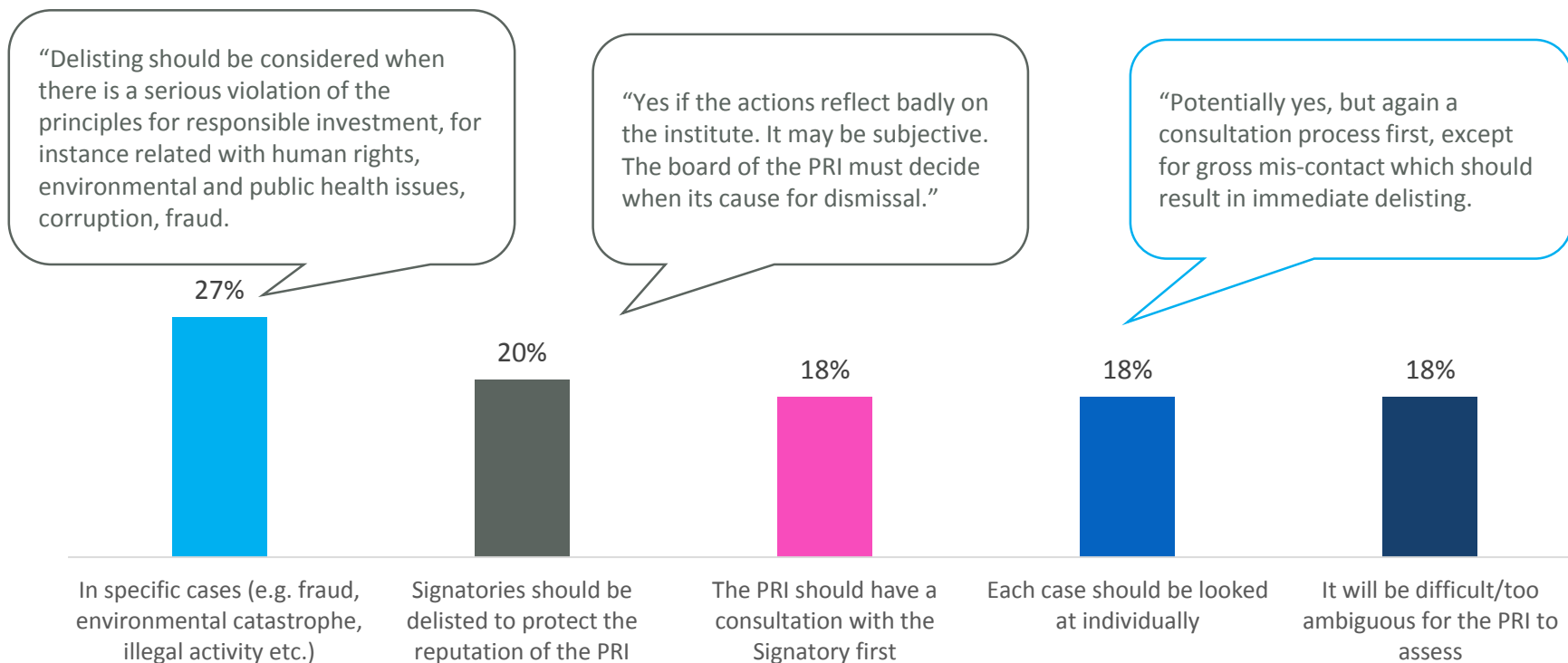
Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question?



A majority believe delisting signatories on these grounds should only be carried out in extreme cases

Delisting Continued – Comments

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



Signatories want to see strict criteria in place to regulate delisting, given how damaging this could be to an organisation's reputation. They also believe the PRI should step in to advise and help signatories to improve in some cases

Delisting Continued – Comments

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

"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."

"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"

"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"

"Although we are in favour 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"

"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."

SERVICE PROVIDER REPORTING

Many signatories did not give an answer or did not feel qualified to, but the general consensus was that Service Providers should provide information on their commitment to the Principles and their ESG policy for assessment by the PRI

Service Provider Reporting – Comments

What 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 have the same reporting criteria as other signatories. The success of PRI will ultimately be best demonstrated when the entire investment market shows commitment..”

“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.”

“Perhaps how many of their clients are PRI signatories and how they incorporate the Principles into the services they provide.

“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.”

“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.”

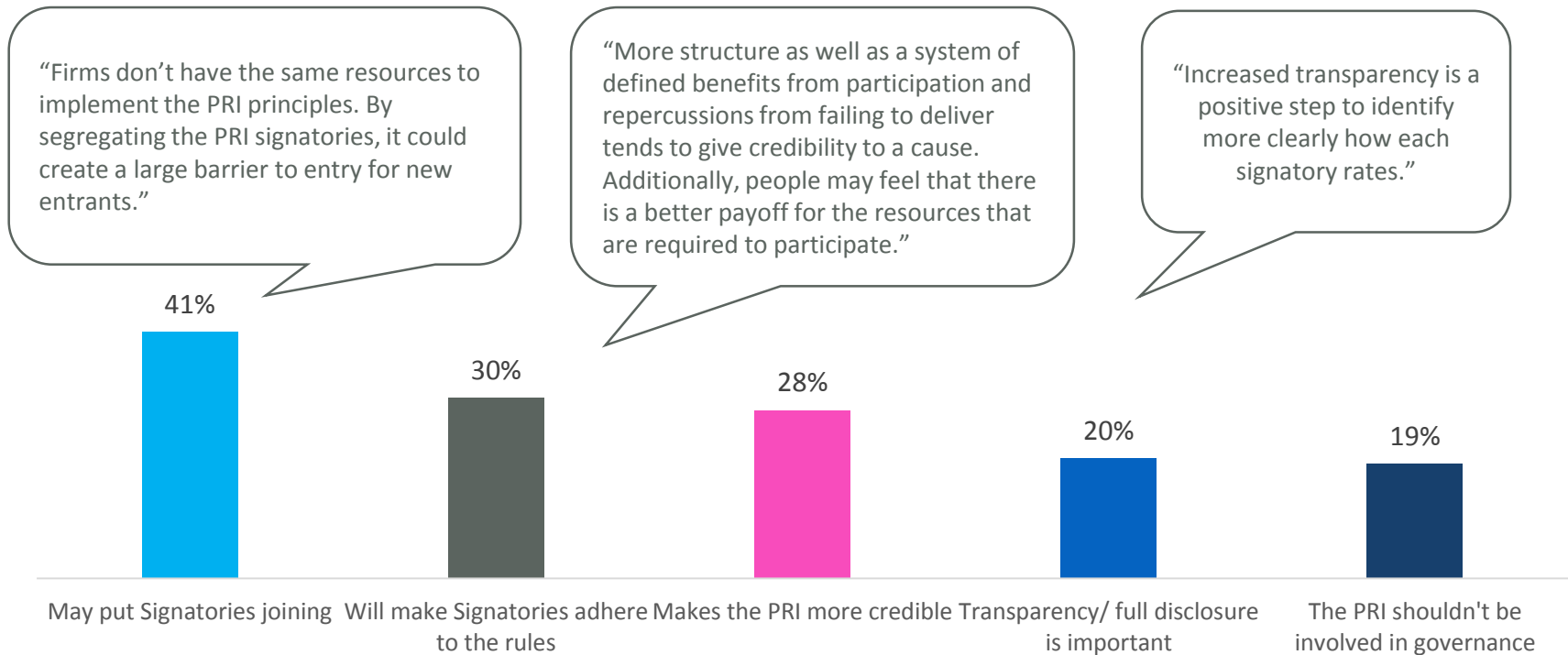
“Percentage of AUM compliant with the 6 PRI principles

FURTHER COMMENTS

While some signatories believe the proposals could put off new members from joining, a large number believe it will make the PRI more credible and signatories more accountable

Consequences of Accountability Proposals

Can you identify any positive or negative consequences for the PRI that may arise from implementing 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?



Signatories proposed several other ways to strengthen accountability and better differentiate between large and small signatories which require further analysis

Recognising and strengthening accountability - Comments

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.”

“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.”

“A way forward could be the introduction of a UNPRI ISO-like label. It 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...”

“In our opinion the current framework has limitations in capturing the diversity of signatories, particularly with organizations of a certain size and complexity.”

“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.”

Signatories believe more tools, regional meetings and profile-raising activities will drive help implementation of responsible investment

Incentivising Asset Owners to implement RI – Comments

How can the PRI 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.”

“I think encouraging people with practical ideas and suggestions (in integrating research for example) rather than threats of de-listing work better.”

“Provide more issues guidance, domain expertise, tools and best practice guides. Focus on being a hub of information and global collaboration.”

“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 practice.”

“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.”

“More involvement in international conferences and forums like energy , LP and GP conferences, etc. The PRI brand lacks visibility.”

Signatories want more transparency of reporting and assessment data, especially in a searchable format.

Making reporting and assessment data more useful - Comments

How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients (e.g. adding additional indicators, making voluntary indicators mandatory)? How could the mechanisms and channels the PRI currently uses to deliver and share this information be improved?

"Data must be available that enables direct comparisons between investment strategies of the most relevant responsible investing metrics and characteristics."

"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."

"In line with promoting greater transparency... 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."

"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."

"When the reporting framework is established, with all signatories being ranked based on their score, combine with assessment reports being more publically available, asset owners should be able to select / appoint / monitor investment managers."

ASSET OWNER ENGAGEMENT

Many signatories suggested providing case studies or examples of best practise would be effective in incentivising Asset Owners to implement responsible investment

Implementation of Responsible Investment Among Asset Owners – Comments

How can the PRI 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.”

“I think greater public awareness of responsible investing and the signatories who are committed to this should be a cornerstone of PRI's outreach.”

“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.”

“By promoting the best performers, and with more intense and public engagement with 'target' companies in support of the signatories efforts.”

“The PRI could publish some examples of best practices.”

Transparency, disclosure and the ability to search using specific criteria were commonly highlighted when asked how R&A could be made more useful to Asset Owners.

Service Provider Reporting – Comments

How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients (e.g. adding additional indicators, making voluntary indicators mandatory)? 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.

"Disclose the PRI assessment scores of individual asset managers and asset owners on the PRI website."

"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."

"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.

"For management companies, PRI financial reporting and evaluation data could form a documentary reference of good practices"

"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.

A majority of Asset Owners agree that R&A data should be used to publically differentiate signatories, but are more split over whether reports should be disclosed publically, or whether signatories should be placed in a public tier

All Results by Asset Owners

Question	Yes (%)	No (%)
Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage?	29	71
Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future?	44	56
Should the PRI place signatories in a broad public tier (e.g. Gold, Silver, Bronze) to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI?	47	53
Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories?	37	63
Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories?	61	39
Should the PRI introduce a new category of membership (e.g. 'Associate')?	51	49
Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted?	95	5
Should the PRI publicly disclose those signatories at risk of delisting each year?	18	82
Should the PRI delist signatories that do not demonstrate meaningful progress implementing the Principles over time?	68	32
Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question?	61	39

FOR **ANY QUERIES** CONTACT:



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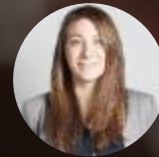
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Opinium

What people think,
feel and do.