

MEDIA MENTIONS

Schulte partner Ele Klein quoted in *Pensions & Investments* on SEC guidance around Schedule 13D and 13G filings

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The SEC's new guidance on investor activism related to Schedule 13D and 13G filings has caused confusion among asset managers, leading to the temporary pause of meetings by some of the industry's largest firms. The guidance requires investment firms pressuring companies on ESG issues to file the more detailed Schedule 13D.

While the difference between filing a Schedule 13G and 13D is significant, Schulte Roth and Zabel partner Ele Klein identifies how the perception difference could have an impact on dynamics between companies and shareholders. "Amendment requirements are much more onerous, and the status of being a 13D filer is perceived drastically differently than being a 13G filer by companies, meaning that it may chill conversations and may chill the perception of someone being a friendly shareholder or a cooperative shareholder or a non-threatening shareholder, now it is switched into totally different modes," Ele stated.

The potential impact of this guidance on ESG investing is uncertain and has caused marked confusion. As Ele explains, "So, what people will do, we'll see. I actually don't think it's going to cause drastic change. It's going to cause a lot of people to be thinking about things. It may, we'll see, chill certain conversations that I think companies would appreciate having so I do think, it can have a negative effect on the market from both investor side and company side."

Read the article.

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