

Simon Thompson
Portland
LD 880

TESTIMONY OF SIMON THOMPSON

In OPPOSITION to LD 880 "An Act Regarding Nondiscrimination in Financial Services"

Committee of Health Coverage, Insurance and Financial Services
March 18, 2025

Good afternoon Senator Bailey, Representative Gramlich, and members of the Committee. My name is Simon Thompson and I am from Portland.

I urge you to oppose LD 880. This bill is designed to have a chilling effect on the ability of financial institutions and advisors to consider certain factors that are relevant to the financial performance of an investment. This bill is part of a coordinated, nationwide effort to intimidate financial institutions from considering possible risk factors like climate change and governance when providing services to their clients, and instead push these institutions toward preferred higher-risk industries, such as fossil fuels.

It is critical that financial institutions not be limited in the information they can review and consider when working with clients. The broad language of this bill limited institutions' abilities to consider "nontraditional" criteria, coupled with the stringent Violations section, will result in clients receiving guidance and recommendations that do not consider all business-relevant factors.

Maine should continue to push its financial institutions to provide their clients with transparent, accountable, and thorough guidance and products. We should not fall victim to this nationwide effort to limit the freedom and information access of investors.

I urge the committee to vote 'Ought Not to Pass' on LD 880.