



News Release

Comptroller Lierman Warns SEC Proposal Would Weaken Investor Protections and Put Investments at Greater Risk

Proposed climate-disclosure rollback would leave Maryland pension funds, retirees, and investors with less information about material financial risks

ANNAPOLIS, Md. (July 28, 2026) — **Comptroller Brooke E. Lierman** today submitted formal comments to the Securities and Exchange Commission (SEC) urging the agency to withdraw its proposed rescission of climate-related disclosure rules, warning that the proposal would make it more difficult for investors, including public pension systems, to assess financial risks.

In her comments, Comptroller Lierman emphasized that climate-related risks can have significant financial consequences for companies and investors. She emphasized that consistent, comparable, and reliable disclosures help investors make informed decisions and support fair, efficient capital markets.

“Climate risks are financial risks, and investors deserve reliable information to better understand how those risks could affect the companies they invest in,” said

Comptroller Brooke E. Lierman. “Weakening these disclosure requirements would make it harder for investors, and even Maryland’s pension funds, to evaluate risk, protect retirement savings, and make informed investment decisions. The Commission should withdraw this proposal and uphold its responsibility to protect investors and maintain transparency.”

The Comptroller also noted that public pension systems, state investment funds, and other long-term institutional investors rely on consistent and transparent disclosures to evaluate portfolio risks and protect beneficiaries. She stressed that Maryland's retirees, public employees, taxpayers, and communities should not be left with weaker information about risks that may directly affect their investments.

[Read the Comptroller's full comments.](#)

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