

Sustainable and Impact Investing Advisor Firms





There are a growing number of advisory firms with expertise designing and implementing portfolios for clients looking to align their investment portfolios with their values. The firms listed below all offer impact investing services. They vary in their approach, offerings, and sectors of focus. This list of firms is intended to provide a starting point for individuals and advisors seeking to better understand the options available to them when considering impact investing.

Fidelity Charitable provides this list for reference purposes only. Firms included in this list meet the following criteria:

- Dedicated sustainable and impact investing practice for families and individuals
- Participation in a sustainable and impact investing association
- Participation in the Fidelity Charitable Investment Advisor Program and a track record of working with Fidelity Charitable

Ballentine Partners

[Detailed profile on Page 5](#)

Background

- Offering impact investing solutions since 2006 with the capability to implement
- In 2021, impact investing capital grew by 39%, an additional \$205M+ of assets

Impact Investing Services

- Facilitates discussions to help clients articulate their impact values, goals, and priorities
- Designs custom portfolios that seek to generate competitive financial returns
- Provides custom reporting that allows clients to see and assess the impact their investments are making in areas they care about

Website

ballentinepartners.com

Sectors and areas of focus

Supports clients for both funds and direct investments across education, waste reduction, urban innovation, renewable/sustainable infrastructure, healthcare, affordable housing, and land conservation

Minimums for Fidelity Charitable

Ranging from \$3.5 million to over \$1 billion

Brown Advisory

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Background

- Largely colleague-owned, and seeks to always align its interests with those of the clients it serves
- Investment philosophy is that fundamental research can drive long-term outperformance
- Offering advisor services in sustainable investing since 1993

Impact Investing Services

- Values alignment to ensure that portfolio investments reflect the client’s worldview
- Uses ESG research and data in an effort to improve portfolio returns
- Drives impact by directing capital to investments that aim to directly produce positive change that the client desires to see in the world

Website

brownadvisory.com

Sectors and areas of focus

Works with families as well as endowments, foundations, and other institutions

ESG research process has been refined to emphasize ESG information that correlates more closely with future business results

Minimums for Fidelity Charitable

No sharp minimums

Caprock

[Detailed profile on Page 8](#)

Background

- \$9 billion firm that has been investing for impact across multiple asset classes since 2007
- No siloed teams; impact integrated across entire firm
- One of only three RIAs to become a founding B Corp back in 2007

Impact Investing Services

- Customizes every portfolio to each client's financial and impact objectives
- Open architecture ensures access to top-tier managers across every asset class
- Does not offer any proprietary, revenue-generating impact products
- Pioneering commitment to consolidated impact assessment & reporting

Website

caprock.com

Sectors and areas of focus

Has deployed over \$1.5 billion across multiple impact themes and geographies

ESG values alignment in liquid securities; emphasis on private markets

Finance-first fiduciary: no performance sacrifice required to pursue impact

Minimums for Fidelity Charitable

\$10 million

CapShift

[Detailed profile on Page 10](#)

Background

- Founded by professionals with over 90 cumulative years' experience as impact investment leaders, including the former President of Fidelity Investment's asset management arm
- Mission-driven firm with 100% focus on impact and ESG investing
- Specialists in philanthropic impact investing and able to support a range of needs, from one-off investments to fully integrated impact portfolios

Impact Investing Services

- Easy-to-use technology platform that provides a simple way to browse, select, and track pre-screened impact investments and recoverable grants
- Custom impact investing research, sourcing, due diligence, and reporting services
- Curated impact portfolio strategy development tailored to a client's financial and impact goals

Website

capshift.com

Sectors and areas of focus

Broad array of impact sectors available including climate, healthcare, housing, education, arts and culture, financial services, and microfinance

Over 1,400 opportunities sourced from a wide array of local, regional, and national organizations

Opportunities span a variety of asset classes and philanthropic vehicles—including public and private investments as well as recoverable grants

Minimums for Fidelity Charitable

Private opportunities pre-approved by Fidelity Charitable are available to all Private Donor Group or DonorFlex account holders

Custom opportunities are available to all Private Donor Group clients

Fiduciary Trust International

[Detailed profile on Page 11](#)

Background

- Nearly two decades of experience building customized market-rate, multi-asset class sustainable investing portfolios through values-driven, ESG and impact investing
- Develops values-aligned portfolios through a combination of alignment and impact tools

Impact investing services

- Actively managed equity strategies integrate ESG factors into research process
- Platform of approved third-party investment managers pursuing a range of passive and active sustainable investing strategies across asset classes and impact themes
- Provides comprehensive and customized financial and impact reporting

Website

fiduciarytrust.com

Sectors and areas of focus

Partners with private and institutional clients to align their investments with their social and environmental priorities. The firm's capabilities span all major asset classes and incorporate a variety of client interests, including climate change mitigation, economic opportunity, and diversity, equity & inclusion.

Minimums for Fidelity Charitable

\$5 million

Pathstone

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Background

- Decades of leadership in ESG analysis and impact investing.
- Field building through key roles in the SASB, USSIF, UN Global Compact, WEF and CGI
- 2021 acquisition dramatically boosted Impact capabilities
- Thematic investment research targeting key issue areas
- Proprietary ESG scoring & impact measurement frameworks
- Certified B-Corp as of 2022

Impact Investing Services

- Builds custom portfolios aligned with clients' values or mission
- Provides education, research on impact themes, and access to webinars and events
- Technology-enabled ability to direct proxy voting and apply ESG screens
- Facilitates shareholder engagement opportunities
- Aligns key investment themes and values to leading managers and strategies

Website

pathstone.com

Sectors and areas of focus

Core focus on identifying high-quality asset managers that deliver targeted environmental or social impact within a competitive total portfolio.

Targets impact themes related to the environment, social justice, and equity.

Expertise in philanthropic strategies including leveraging DAFs

Minimums for Fidelity Charitable

\$2 million

Tiedemann

[Detailed profile on Page 14](#)

Background

- Holistic impact investing services have been offered since 2008
- Manages approximately \$3.8 billion in impact-aligned assets for clients
- Impact / ESG approach is integrated across the entire organization

Impact investing services

- Builds customized portfolios based on clients' goals across asset classes
- Provides education and training to families, individuals, trusts, and foundations
- Utilizes suite of proprietary tools to help clients clarify impact goals, integrates goals throughout their wealth planning and investments, and reports back on impact metrics

Website

tiedemannadvisors.com

Sectors and areas of focus

Expertise in climate sustainability, decarbonization technology, nature-based solutions, environmental justice, inclusive innovation, equitable communities, gender forward, and health & wellness.

Minimums for Fidelity Charitable

No minimum within the \$25 million requirement of total investable assets

DETAILED PROFILES

Ballentine Partners

Background

Ballentine Partners is a client-centric investment and wealth management firm dedicated to integrity and independence. As an independent company, the advice the firm gives is entirely objective and focused on clients' best interests, with no product sales or commissions.

Ballentine Partners has offered impact investing solutions since 2006 and has the capability to implement a client's entire investment program in impact offerings. In 2021, the capital invested for impact at the firm grew by 39%, an additional over \$205 million of assets. These assets were invested in funds, companies, and managers that are focused on holding corporations accountable, supporting innovative technologies, and investing in companies that are trying to make the world a safer, healthier, and more equitable place. Today, around 25% of its clients hold impact investments in at least some portion of their portfolio and that number is growing quickly.

As a firm, its position is that traditional, sustainable, ESG, and impact portfolios can achieve similar risk-adjusted returns, although there is no guarantee the returns will be equivalent. Ballentine Partners believes that ESG considerations in the investment process can lead to better investment decision making and reducing overall risk, which is why it includes ESG considerations in all manager diligence.

In many ways, its clients' impact goals are not specific to investing; investing is only a tool they have to further their legacy and impact. Ballentine Partners' role as advisors is to help them think through how to apply each tool they have—education, governance, advocacy, organizing, philanthropy, time, and impact investing—to maximize their impact. Often, the firm finds its clients can add value to a cause by amplifying their voice, or providing mentorship, sometimes more than the value an investment or grant can provide.

Impact investing services

Impact investing is about aligning investments and financial goals with what a client believes in and cares about. Ballentine Partners strongly believes that impact investments should be held to the same financial standards as traditional investments, with the added layer of how they can contribute to a more just world.

The firm begins by facilitating a deeply reflective set of discussions in order to help the client articulate their impact values, goals, and priorities. From there, it designs a custom portfolio that seeks to generate competitive financial returns while expressing a client's vision of positive change. As a result of its experience spanning more than a decade in the impact space, Ballentine Partners has a deep network of contacts and can source interesting and unique impact opportunities across public and private markets.

Finally, the firm provides custom reporting that allows clients to see and assess the impact their investments are making in areas they care about.

Sectors and areas of focus

Here is a snapshot of Ballentine Partners' impact offering today:

- It has impact investments across multiple asset classes, including public markets, private equity, fixed income, infrastructure, and real estate
- It has 3 global impact equity portfolios (People & Planet, Environment First, and Gender Lens) which have averaged 0.4% of annual outperformance relative to the MSCI All Country World Index since inception.*

- It has supported clients in activating their public equity portfolios to support racial justice, and in 2021 allocated \$9.75 million to majority Black and Latinx-owned private equity managers.
- It has helped our clients source both funds and direct investments across their areas of interest, including education, waste reduction, urban innovation, renewable/sustainable infrastructure, healthcare, affordable housing, and land conservation.

Below is a sampling of the impact that managers are having in the world:

- **Waste reduction** – one venture capital manager has kept 1.3 million tons of material out of landfills and has prevented 3 million tons of greenhouse gas emissions
- **Job creation** – a private debt fund the firm invests with originated loans that contributed to a 20% job growth across their portfolio, with 93% of those jobs having improved paid sick leave, wellness initiatives, and 401K eligibility
- **Supporting diverse teams** – the firm invests with a woman-owned venture capital firm and 70% of the teams that they have backed have had a woman or a person of color on its founding team and 78% have had a woman or person of color on its Board

Minimums

Serving a broad range of clients, from individual professionals and entrepreneurs with \$3.5 million in liquid assets to multigenerational families with over \$1 billion, Ballentine Partners builds customized investment solutions integrated with deep planning expertise.

*Data are as of 3/31/2022, inception date of all three portfolios is 12/31/2018.

Brown Advisory

Background

Brown Advisory is an independent investment management firm committed to delivering a combination of attractive performance, strategic advice and the highest level of client service. The firm serves a global clientele of families, endowments, foundations, institutions and other investors. Brown Advisory is largely colleague-owned, and seeks to always align its interests with those of the clients it serves. Please visit the company's website for current information about the firm.

Brown Advisory's investment philosophy is rooted in a belief that fundamental research can drive long-term outperformance. This philosophy motivates its commitment to sustainable investing, as the firm believes that ESG research can lead to better investment decisions.

The firm has practiced sustainable investing in various forms since its inception in 1993, and currently helps clients around the world to manage their investment capital in accordance with sustainable and values-driven mandates. It seeks to assist clients with many different interpretations of concepts like "sustainable," "ESG" or "impact"—some investors seek better investment performance driven by sustainable research; others want to invest in alignment with their beliefs; and still others seek to use their capital to make a measurable difference in their community and in society.

Brown Advisory is deeply committed to helping clients pursue these goals, and over the past decade it has built a comprehensive sustainable investing platform that aims to serve the needs of all of its clients, and provide insight and innovative thinking for the entire firm. The firm's work ranges from strategic advice to clients seeking a long-term sustainable investment plan, to ongoing advancement of its ESG research capabilities, to its management of sustainable equity and fixed-income strategies.

Impact investing services

While each of Brown Advisory's clients has different values and priorities, the firm has found that their sustainable investing objectives can always be expressed as a combination of three intersecting goals. Brown Advisory's range of offerings allows the firm to help clients achieve their goals in all three of these areas.

Values alignment, or ensuring that portfolio investments reflect the client's worldview. Brown Advisory works with clients in a detailed discovery process to precisely understand their beliefs and values, and how each client wishes to express those values through their investments. Often this exercise leads to a defined set of investment rules and/or guidelines for the portfolio, such as exclusion screens for specific industries and business practices (which the firm can implement through proactive screening of individual holdings, as well as informed selection of third-party managers), or positive ESG criteria to identify forward-thinking, sustainable businesses. The firm helps clients understand how proposed guidelines might impact returns over time, and works with them to balance their financial and values-based goals in a manner that matches their priorities. Brown Advisory uses other tools to help clients express their values, such as proxy voting strategies as well as direct engagement with corporate management teams. With these tools the firm seeks to encourage companies to enact changes that may help them more effectively manage the ESG risks embedded in their business activities.

Performance, or using ESG information in an effort to improve portfolio returns. Brown Advisory has built an open architecture platform of third-party, sustainable investment strategies that it recommends to clients. Its manager research team has examined and interviewed hundreds of sustainable managers in various asset classes. Its process is highly selective and it approves and recommends only a small subset of strategies for use in client portfolios. The firm also manages several proprietary sustainable equity and fixed-income strategies that seek to drive long-term returns through sustainable research.

Impact, or directing capital to investments that aim to directly produce positive change that the client desires to see in the world. Pursuit of this objective can take many forms; some impact investments have the same return/risk expectations as other investments (green bonds, for example, can be attractive market-return impact investments), while others may carry reduced expectations for return and/or elevated risks. A client's impact allocation is usually highly tailored regarding specific issues and communities that the client wishes to target; these allocations are often conceived and implemented to complement the client's philanthropic initiatives. Brown Advisory's manager research teams source a healthy pipeline of private impact investment opportunities for clients who are qualified purchasers and accredited investors each year, including opportunities to access direct investments in impact-oriented early-stage businesses.



Sectors and areas of focus

The firm believes strongly that sustainable investing should drive portfolio performance. Interest in sustainable investing is expanding rapidly among families as well as endowments, foundations and other institutions. Most potential adopters seek to build up confidence that investing sustainably does not require a sacrifice in returns. As a result, the firm seeks to offer investments whose sustainable attributes have enhanced portfolio returns in the past, and have the potential to do so in the future. Its ESG research process has been refined over many years to emphasize ESG information that correlates more closely with future business results; this process informs the firm's decisions within its internally managed strategies and regarding selection of third-party managers.

Minimums

Brown Advisory historically has avoided imposing sharp minimums on client relationships. It generally works with clients whose portfolios and circumstances are likely to require a sophisticated, integrated offering of investment and strategic advice. An account's size is just one of several factors that determine how well a client's needs match with a potential advisor's capabilities, and Brown Advisory prefers to discuss a potential fit with each prospective client, to mutually determine whether a relationship makes sense.

Caprock

Background

Founded in 2005, Caprock is a multifamily office with three pillars that define its value proposition:

- 1 Private investment expertise:** Caprock has deployed significant capital across every asset class, with a targeted focus on private debt, real estate, venture capital, and private equity. These non-marketable securities enable the firm to construct portfolios that are more diversified, less volatile, and better equipped to meet our clients' diverse objectives.
- 2 Emphasis on reporting:** To track these numerous private market transactions, Caprock has invested heavily in its reporting capabilities. This effort empowers its clients, providing them with online access to the detail they need about their assets.
- 3 Commitment to education:** Given the collaborative way Caprock works with its clients, the firm devotes considerable time and resources to their ongoing education. Why? Caprock achieves its most successful outcomes when clients invest from a place of mutual understanding.

Importantly, these three principles have distinguished Caprock's impact investing work. The firm's impact clients expect to generate tangible social and environmental benefits, which are more readily available within private markets. Once these clients start committing capital, they want to know more about the impact they have created. Consequently, Caprock built an impact reporting software tool that offers unrivaled impact insights, at both the portfolio and individual investment level. Finally, while some clients expect Caprock to invest 100% of their capital with impact intentionality, many more have tiptoed into the discipline. These varying impact objectives have underscored the need for Caprock to meet clients where they are, sharing the lessons they have learned while continuing to build the field.

Given Caprock's founding as a traditional investment advisory firm, it has always approached impact investing with a core tenet: there is no need to accept a concessionary financial return when pursuing impact within a portfolio. Having now deployed well over \$1.5 billion with impact intentionality, it believes there are few firms that can match the breadth and depth of Caprock's activity—particularly within private investments. Even better, it now has the empirical data to confirm the original thesis regarding impact investing's market-rate return capabilities.

Impact investing services

Caprock's considerable experience enables the firm to meet clients wherever they may be on their impact journey. While Caprock's emphasis has historically been on families, a growing number of mission-led institutions have asked the firm to help them align their portfolios with their organizational values. To support these wide-ranging engagements, Caprock has developed a time-tested approach that emboldens clients to invest for impact in whatever capacity makes the most sense for them.

What matters most and why? Caprock starts with questions, not answers. Before they construct a bespoke portfolio to support a client's objectives, they must understand first their motivations. While Caprock has useful software to help capture and codify this data, much more important to their onboarding process is the art of listening.

Values alignment vs. advancement has always been a critical distinction to Caprock's impact investing approach. Simply put, the firm views allocations within Fixed Income and Public Equities as an exercise in values alignment. These asset classes are critical components of every impact portfolio. However, Caprock tempers clients' expectations about the change that stock and bond holdings can compel in the world, due merely to their investment (or divestment). In contrast, Caprock believes that private market asset classes offer values advancement, by virtue of the tangible, durable, and quantifiable impact they directly generate.

Shareholder advocacy cannot be overlooked as another means to creating impact. Indeed, by facilitating proxy votes and shareholder resolutions, Caprock has helped its clients leverage their Public Equity holdings to influence corporate behavior.

Education, as noted above, is an essential component of Caprock's client service offering—especially for impact clients. After all, the discipline has grown dramatically since Caprock first started investing for impact. The firm is focused on bringing its clients up the learning curve at their desire pace, thereby ensuring every client is well-versed on the dynamics affecting their customized portfolio.

Impact assessment and reporting helps Caprock clients answer two related questions: how, and where, is my capital catalyzing impact? Caprock harmonizes disparate data sources to provide consolidated impact reporting across every asset class. But the firm also evaluates every strategy's impact intentions and requires asset managers to share impact metrics to substantiate their success. Therefore, Caprock's reporting efforts reflect top-down insights that are easy for anyone to understand, as well as bottom-up detail that any impact reporting wonk would love.



Sectors and areas of focus

As of June 30, 2022, Caprock had integrated well over \$1.5 billion for impact—including 100+ strategies with 50+ different asset managers—across every asset class, theme, and geography.

In service to its clients' diverse impact objectives, Caprock has invested in an expansive array of sectors: for environmentally-focused clients, renewable energy, energy efficiency, and climate technology, as well as oceanic health, water infrastructure, and regenerative agriculture; for socially-focused clients, education, healthcare, and affordable housing, as well as financial inclusion, racial/gender equity, and job creation. Consequently, Caprock does not focus on a limited number of sectors, but instead, has been responsive to its clients' theories of change.

A select number of Caprock's clients have occasionally supplemented the firm's finance-first focus with commitments to catalytic, impact-first structures. Ultimately, the Caprock's Investment Committee found comfort with these investments because they came with first-loss provisions or risk-sharing facilities that helped to cap their downside.

Minimums

Given the need for vintage year diversification, as well as the minimum investment sizes (\$250,000-500,000) associated with many of the funds that Caprock recommends, the firm's stated minimum is \$10 million.

CapShift

Background

CapShift believes the money in a donor advised fund can be used to create impact from the time it's donated until it leaves the Giving Account. That's why it has collaborated with Fidelity Charitable to provide rigorously researched, easy to access, and cost-effective impact investing opportunities designed to deliver measurable environmental and social returns alongside a financial return to support donors' grant recommendation strategies.

The firm's impact investing platform combines software, research, and advisory capabilities and covers over 1,400 leading impact investment funds and enterprises across public, private, and nonprofit investment and recoverable grant recommendation opportunities. Through this platform, CapShift mobilizes capital into high-impact organizations working to bring solutions to global environmental and social challenges.

CapShift was founded by MissionPoint Partners, Jacques Perold formerly with Fidelity, and Heron Foundation. Other investors include leading impact investing families, and include Jesse Fink, Spring Point Partners, Gratitude Railroad, Brazen Impact, and Grantham Foundation for the Protection of the Environment.

Impact investing services

Through the Giving Account, donors can access a pre-vetted list of private investment strategies and recoverable grant recommendation opportunities focused on creating impact in specific issue areas such as the environment, climate change solutions, social and racial equity, and affordable housing. CapShift sources these opportunities, conducts due diligence to evaluate philanthropic impact and financial return expectations, and provides ongoing impact and financial reporting for each opportunity. Donors can choose from the pre-approved list provided through Fidelity Charitable or recommend their own impact investing ideas.

For donors looking to explore the pre-approved list, CapShift provides them with an easy-to-use technology platform where they can browse, select, and track impact investment and recoverable grant opportunities.

For donors interested in recommending their own ideas, CapShift can work to align their investment strategy for their Giving Account with their philanthropic goals. The firm will help identify donors' impact goals, develop an investment strategy, select and diligence impact investing opportunities, help navigate the Fidelity Charitable review process, and then provide ongoing monitoring and reporting on both the financial and philanthropic impact of the investments in the Giving Account.

Regardless of how donors choose to work with CapShift, the firm's role is to help them multiply the impact of their donor advised fund by aligning their investment strategy for their Giving Account with their philanthropic priorities.

Sectors and areas of focus

CapShift's comprehensive database of 1,400+ impact investing opportunities covers a broad range of issue areas, sectors, geographies, and opportunity types.

Impact sectors include

- Broad Social or Environmental Impact
- Financial Services
- Food and Agriculture
- Energy and Infrastructure
- Healthcare, Water, Sanitation & Hygiene
- Housing
- Conservation
- Education
- Arts and Culture
- Microfinance

Opportunities available include public equity and debt vehicles, private equity and debt funds, real assets, infrastructure, private direct investments, and nonprofit funding mechanisms such as recoverable grants. CapShift can also support donors interested in funding opportunities in certain geographic areas—whether that's close to home or across the globe.

Minimums

Private opportunities pre-approved by Fidelity Charitable are available to all Private Donor Group and DonorFlex Account Holders. Custom opportunities are available to all Private Donor Group Account Holders.

Fiduciary Trust International

Background

Fiduciary Trust International, a global wealth manager and wholly owned subsidiary of Franklin Templeton, one of the largest investment managers in the world, has been managing and safekeeping assets for individuals, families, and institutions for more than 90 years. The partnership with Franklin allows Fiduciary Trust International to provide a highly customized experience with the extensive resources that come with being part of a global investment leader. Together, Fiduciary Trust International and Franklin Templeton are committed to sustainable and impact investing, and have both joined the Net Zero Asset Managers Initiative, supporting the goal of net zero greenhouse gas emissions by 2050 or sooner.

In 2020, Fiduciary Trust International acquired Athena Capital Advisors, a nationally recognized registered investment advisor and pioneer in impact investing. As early as 2005, Athena was an advocate for sustainable investing and leader in integrating personal values and mission-based priorities into investment portfolios. Fiduciary Trust International's acquisition of Athena successfully combined their shared approach to personalized client service and highly valued innovation in the form of technology, diversity & inclusion, thought leadership and a particular focus on continuously strengthening the firm's position as a leader in sustainable and impact investing.

The firm has a team of tenured professionals experienced in sustainable and impact investing, portfolio management, relationship management, and client service. The team brings a research-driven approach to evolving the broader sustainable investing landscape, prioritizing thought leadership and collaboration with industry partners that serve to advance mission-based priorities across the investment industry. Fiduciary Trust International's Sustainable Investing team is also integrated into the firm rather than a separate group. This close integration with the rest of the firm enables the team to draw on all the resources and infrastructure of Fiduciary Trust International, especially the Portfolio Management team's experience in constructing and managing diversified multi-asset class portfolios.

Impact investing services

Fiduciary Trust International partners with clients to build customized investment portfolios that meet both their financial and values-based objectives. The firm works with clients extensively at the beginning of a relationship to explore priorities and interests, educate on the sustainable investing landscape, and create the framework for meeting financial and sustainable investing goals over the long-term. Some clients desire to have their sustainable interests incorporated into the management of their entire portfolio, and other clients favor this approach for more limited portions of their portfolios. With either type, Fiduciary Trust International recommends portfolio solutions that are appropriate for the client's objectives.

Fiduciary Trust International has a platform of approved ESG and impact managers across asset classes and major social and environmental themes. New managers are added regularly following in-depth research and review by the firm's Investment Committee. Additionally, Fiduciary Trust International's impact investing clients receive comprehensive investment reporting, detail on all impact managers, and customized annual impact reports.

Beyond assisting clients with their investments, Fiduciary Trust International believes strongly in contributing to advance the practice of sustainable investing. The firm does this through thought leadership initiatives, including frequent webinars and publishing white papers and landscape reviews that explore a wide range of sustainable and impact investing issues, that are publicly available on the firm's website.

Sectors and areas of focus

Fiduciary Trust International's sustainable investing experience ranges across a variety of client interests and priorities. This includes partnering with clients with intention to impact positive change in the world, such as stewardship of the natural environment and the transition to a less carbon-intensive economy; a desire to align portfolios with their faith values; and workplace equity among women and minority groups. The firm has also helped clients with interests in sustainable food and agricultural systems, more inclusive financial services for under-resourced populations, and innovative educational technologies and services for students from low wealth communities.

Fiduciary Trust International collaborates with clients to construct comprehensive, diversified portfolios that include negative social and environmental screens to exclude investments that conflict with the investor's values; asset managers that incorporate ESG factors into their investment decision making; and private investments that have an intentional impact objective. The firm's in-depth research into a wide range of sustainable investing topics helps identify strategies that will deliver the right combination of risk, return, and impact for their clients.

Fiduciary Trust International also assists clients with shareholder engagement and proxy voting on issues of high importance, with the intent to improve the social and environmental performance of public corporations.

Minimums

Fiduciary Trust International works with clients with investable assets of at least \$5 million.

Pathstone

Background

Pathstone is a registered investment advisor with deep roots in environmental, social and governance (ESG) analysis and expertise in sustainable and impact investing. The firm provides investment advisory services to families, family offices, foundations and endowments. Its mission is to create true multi-generational partnerships that foster sustainable financial health and support its clients' specific needs and goals.

Independent, Partner-Owned Fiduciary

As an SEC Registered Investment Adviser, Pathstone serves clients in a fiduciary capacity. The firm's commitment to put clients first is firmly embedded in our culture and practices. Pathstone receives no compensation aside from client fees, nor does it offer proprietary investment products. Further, Pathstone's independence enables it to source innovative investment opportunities for clients based solely on their merits, without conflicting incentives, and to remain firmly committed to the promise it has made to its clients to be a durable, multi-generational firm.

Robust Chief Investment Office

Pathstone's Chief Investment Office (CIO) drives a well-disciplined investment process oriented toward the long term. In addition to an extensive set of solutions in equities and fixed income, the firm delivers deeply researched alternative investment opportunities for its clients. Further, the CIO incorporates environmental, social, and governance considerations in their assessment of all investment opportunities, and the firm offers a deep set of ESG-aligned investments focused on sustainability and targeted impact.

Sophisticated Reporting Capabilities

Pathstone has built a proprietary technology platform that allows the firm to report on investment results across multiple managers and entities, whether it manages the assets or not. Pathstone tracks additions and withdrawals from multiple portfolios and report on IRR both individually and collectively so that the families that it serves understand the holistic results and can make well-informed decisions based on the complete picture.

Continuous Innovation

Pathstone embraces innovation that can add value for clients. This is reflected in its investments in cutting-edge investment execution and reporting tools as well as its approach to selected, strategic acquisitions.

Multi-Generational Planning Mindset

One of the biggest challenges clients face is understanding how to equip the next generation of the family to responsibly manage the wealth that will be transferred to them. Pathstone has a strong track record in partnering with clients to educate and equip the "next gen". It offers unique training and mentorship programs and will work to support the family in creating long-term successful outcomes. Further, Pathstone possesses deep experience in creating and maintaining private trusts, family foundations, and other philanthropic structures.

Team Culture

Pathstone's approach to client service is firmly rooted in its "people first" approach to the firm's internal culture. Its 2022 certification as a B-Corp is evidence of its commitment to meeting high standards of social and environmental performance, public transparency, and legal accountability. Pathstone invests considerable resources in talent development and benefit offerings for our team members, as it believes that highly motivated teams who feel supported, empowered, and engaged deliver superior service. As a result, the firm attracts employees who take pride in collaborating to deliver excellent results.



Impact investing services

Pathstone has a material focus and presence in the ESG and impact space. The firm prides itself on offering a complete portfolio solution that can incorporate impact objectives within public equity and fixed income, private equity and credit, and hedged equity and credit asset classes. Pathstone offers proprietary impact reporting, shareholder engagement, research, and field-building. It has solid experience providing clients with access to creative investment and reporting solutions that align with their values and create measurable impact.

For example, impact investing capabilities are incorporated into the Pathstone Portfolio Platform (P-Cubed), which is a proprietary investment execution methodology that allows investors to hold diverse investments with customization in a single account. P-Cubed combines rigorous manager selection with the ability to achieve meaningful impact and the transparency provided by proprietary ESG scoring. P-Cubed provides clients with the ability to easily apply screens and otherwise align investment with values; ESG-directed proxy voting, shareholder engagement, and detailed reporting. In fact, P-Cubed reports incorporate ESG scoring at the manager and benchmark levels, and across the portfolio, in order to help clients understand how their holdings are measured.

Pathstone is also in the process of rolling out the Access Impact Framework, a proprietary impact measurement methodology that illustrates a portfolio’s alignment with activities that support the UN Sustainable Development Goals.

Another differentiated Pathstone offering is thoughtful thematic research that provides investment insight and, where possible, specific recommendations for clients. Its thematic research offering is driven by an interest in tackling emerging social and environmental challenges and advances, without concern for generating revenue from a specific product.

Sectors and areas of focus

Pathstone believes that impact can be achieved—and measured—across a client’s entire portfolio. The firm’s dedicated research team integrates a deep focus on ESG factors in their due diligence process. All strategies, whether self-described as incorporating ESG factors or not, undergo the same rigorous due diligence. Pathstone devotes significant resources and focus on manager selection and monitoring. This focus applies to opportunities across all asset classes.

Pathstone views shareholder advocacy as a core component of ESG and impact investing and recommends a number of strategies where managers are deeply engaged in working with companies in their portfolio on core environmental or social issues. Further, Pathstone believes that clients, as asset owners, should have the opportunity to raise their voices on issues of concern, both with managers and portfolio investments, and will actively support clients through this process.

Minimums

Pathstone generally imposes a minimum portfolio value for its investment management services. As a condition for starting and maintaining a relationship, Pathstone generally imposes a minimum portfolio size of \$2 million.

Tiedemann Advisors

Background

Tiedemann Advisors has been serving clients since 1999. Its only business is providing customized, objective investment management, impact investing, wealth advisory, and trustee services to high-net-worth individuals, family offices, trusts, foundations, and endowments. As of December 31, 2021, Tiedemann oversees \$27 billion of assets. Of its total assets, approximately \$3.8 billion has been committed to impact investments.

Clients choose Tiedemann because of their commitment to aligning with the goals and values of the firm's clients, the extraordinary depth and breadth of their services, its experience working with unique relationship and account structures, and its culture of excellence and long-term partnership. Tiedemann has proactive, innovative advisors with access to a broad set of exceptional investment strategies globally—with full transparency on investment decisions, fees, and performance.

Tiedemann is a global firm supporting their clients in optimizing the long-term value of their assets to achieve a shared goal of generating sustainable financial returns with net positive impact. Tiedemann believes all capital has systemic impact in the world—the question is whether that impact is managed with intention and in pursuit of net positive impact upon human and natural communities. Tiedemann's multi-faceted impact approach is highly strategic and aligned with the strategies of leading global families pushing the boundaries of responsible and regenerative impact investing. It also underscores a firm vision of what future wealth advisory services should aspire to.

The challenges of the climate crisis and economic inequity, among many others, are already at scale. The demand for impact and ESG investing is great; however, there is a need for reputable, high integrity, and experienced firms that can deploy the trillions of dollars required to help solve these mega-problems. Tiedemann has an increased focus on adding talent to their global research and advisory groups. As a combined firm, it seeks to be net zero by 2030, attain 50% gender balance in senior leadership positions and attain other ambitious goals for Diversity, Equity, and Inclusion (DEI). This is all done in an effort to create a new, global firm that consistently generates net positive impact.

Impact investing services

Tiedemann aims to help clients engage their unique theory of change across their entire wealth plan—including strategic philanthropy, trust and estate planning, family education and governance, and investment management. This work begins with a deep exploration of each client's goals, which is uncovered through Tiedemann's proprietary Values Discovery Survey, as well as any financial goals or constraints which are identified through Tiedemann's proprietary Risk Assessment tools. This process enables Tiedemann to design a tailored Investment Policy Statement, which will set the investment objectives for the relationship, and provides a baseline for tracking financial and impact goals over time. Using its extensive platform of approved impact investments, Tiedemann builds a holistic wealth plan in alignment with the client's theory of change. Tiedemann utilizes a leading impact reporting process, leveraging the UN PRI and Impact Management Project's standards for impact measurement.

Well known for its work of engaging clients in Shared Learning, Tiedemann offers multiple programs for convening clients—including educational webinars, collaborative investor due diligence and sourcing cohorts, and Community Square—a curated forum created specifically for clients to share ideas, questions, successes and challenges.

Sectors and areas of focus

Tiedemann works across four main approaches to impact investing and throughout numerous thematic pillars. Each approach is comprised of different asset classes, risk and return profiles and impact characteristics, including:

- **Sustainable Strategies:** Values alignment through the application of negative/positive tilts, as well as strategies integrating general ESG best practices.
- **Positive Engagement Strategies:** Actively managed solutions whereby engagement activities are focused on ESG and sustainability, and where activism is designed to generate positive financial and impact outcomes.
- **Thematic Strategies:** Private market solutions spanning multiple thematic disciplines whereby market-commensurate financial returns can be achieved alongside positive impact outcomes.
- **Catalytic Strategies:** Application of patient, flexible, risk-tolerant and creative private capital aimed at prioritizing outsized impact returns over pursuit of market-rate returns.

Minimums

Tiedemann targets a minimum relationship size of \$25 million of total investable assets.

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