

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 below 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

Athena Capital

Background	Impact Investing Services	Sectors and areas of focus
<ul style="list-style-type: none"> • Impact investing practice formed in 2005 • Dedicated team of 14 individuals • 25% of clients use services 	<ul style="list-style-type: none"> • Platform of approved ESG and impact managers across asset classes and major social and environmental themes. <i>(Open architecture approach, using best-in-class third-party managers)</i> • Works with clients to build custom portfolios • Provides financial and impact reporting 	<p>Experience across a variety of interests including: faith values, environmental stewardship, and opportunities for women among others</p> <hr/> <p>Minimums for Fidelity Charitable \$5M</p>

Pathstone

Background	Impact Investing Services	Sectors and areas of focus
<ul style="list-style-type: none"> • Active in ESG and impact investing since 2004 • ESG integrated across organization • Dedicated ESG team 	<ul style="list-style-type: none"> • Builds customized portfolios based on clients' needs and across public and private asset classes • Provides clients with ESG research and trends reporting • Proprietary P-Cubed platform 	<p>Expertise with SRI/ESG strategies, shareholder advocacy, and community development</p> <hr/> <p>Minimums for Fidelity Charitable \$2M</p>

Tiedemann

Background	Impact Investing Services	Sectors and areas of focus
<ul style="list-style-type: none"> • Threshold Group merged with Tiedemann in 2018 and the impact team has been offering thematic impact services since 2008 • Manages over \$1.6B in impact-oriented assets for clients 	<ul style="list-style-type: none"> • Builds customized portfolios based on clients' needs across asset classes • Provides education and training to families and individuals • Utilizes suite of proprietary tools to help clients clarify impact goals and generate impact reports 	<p>Works across sectors but has deep expertise in the areas of : financial wellness, education, environmental sustainability, and equity and inclusion</p> <hr/> <p>Minimums for Fidelity Charitable \$25M</p>

*as of December 31, 2017

Pathstone

Background

Pathstone is an independent advisory firm built for clients and powered by innovation. Inclusive of legacy organizations, it has been providing investment advisory services, and has helped clients align their investments with their values, for over 25 years. Pathstone serves three distinct client segments: families and individuals, family offices and select institutions. Its culture of innovation is built on the timeless foundation of family office service. The team strives to provide the ultimate client experience in an era of constant and disruptive change.

Pathstone is not only among the leading advisors for social and mission-related investing, but also an established and recognized thought leader at the industry level, with many of its advisors having more than two decades of experience advising and researching environmental, social and governance (ESG) and impact investing strategies. The firm's commitment to this space runs deep and wide, and is reflected in its fast growth—it has nearly doubled investments in this area in recent years. Pathstone continues to dedicate significant resources to provide clients with creative solutions and help them best align their investments with their values and their mission.

Pathstone's ESG and impact investing efforts are embedded within and across the organization. Nearly every advisor has experience working with portfolios that incorporate ESG factors. They also have a dedicated Impact Committee that serves as a resource for advisors who are delivering creative solutions to help meet their clients' individual needs in the space. In addition, Pathstone's senior leadership views ESG investing as a core focus of the firm's business, and is deeply invested in ensuring its success. The firm is putting tremendous resources into the space, as evidenced by the development of an innovative investment platform—Pathstone Portfolio Platform (P-Cubed)—that offers a lower overall cost structure, while incorporating proxy voting, shareholder engagement, and a comprehensive ESG scoring framework.

Impact investing services

Pathstone's mission is to craft custom solutions to help clients meet their goals and objectives. For clients that have a keen interest in aligning their investments with their values, Pathstone offers a complete portfolio solution that is able to incorporate ESG alignment within public equity and fixed income, private equity and credit, and hedged equity and credit.

ESG and impact investing is also fully integrated into Pathstone's client service. During quarterly reviews advisors will not only review performance and impact, but will also provide perspective on new opportunities and the overall ESG landscape. Additionally, Pathstone regularly releases informative communications specific to ESG and impact investing. These include the quarterly Sustainable Investing Highlights which provide ESG clients with insight into the performance and impact of current ESG strategies, new opportunities, and progress and developments made in the ESG and impact space as a whole, and the Annual Impact Report which provides an in-depth look into the progress, developments, and overall impact of our ESG strategies.

Pathstone's impact investing capabilities are also 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 solutions across: ESG Management & Value Alignment, ESG Directed Proxy Voting, Shareholder Engagement, and Multi-Tiered All-Encompassing Reporting. In fact, Pathstone's sophisticated reporting system incorporates ESG scoring at the manager and benchmark levels, and does so across the portfolio in order to help clients understand how their holdings are measured. In addition to reviewing individual investment strategies at the granular portfolio level, Pathstone also measures intentionality at the manager level by surveying each investment firm as to their intentions, their actions, and their measurement of impact and ESG. Pathstone's unique proprietary ESG scoring methodology accounts for equities, fixed income, hedge funds and private equity.



Sectors and areas of focus

Pathstone believes that impact can be achieved—and measured—across a client's entire portfolio beyond private impact solutions, through investments in traditional fixed income, publicly traded stocks and hedged equity strategies. Pathstone's in-house research team identifies specific ESG managers spanning multiple asset classes for inclusion in the Pathstone Portfolio Platform (P-Cubed). Pathstone's dedicated research team integrates a deep focus on ESG and impact investing during their due diligence process, holding these strategies to very high investment standards. ESG and impact strategies undergo the same rigorous due diligence as traditional managers, with a focus on a manager's impact philosophy, process, and portfolio characteristics. ESG and impact investments are reviewed, approved and monitored by Pathstone's Investment Committee, which has the responsibility to oversee both impact and traditional investment strategies. Pathstone believes this highly discerning and rigorous approach to impact investing will benefit the firm's clients by providing access to high-quality investment opportunities and meaningful impact.

Pathstone views shareholder advocacy as a core component of ESG and impact investing and recommends a number of ESG strategies that are highly engaged in this area. 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.

Community investing is also an important component of ESG and impact investing and can be a meaningful way for clients to have local impact. Pathstone's research team has reviewed a number of Community Development Financial Institution (CDFI) investment opportunities which may be suitable for select clients seeking to maximize their impact.

Minimums

Pathstone typically works with clients with assets greater than \$2 million, but is open to discussing unique opportunities with smaller portfolios (e.g. donor-advised funds) that can benefit from the ESG and impact investing capabilities of the firm's platform.

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