

APRIL 2013

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# THE GUIDE

to Ethical Financial Advice

**“IN GIVING ADVICE,  
SEEK TO HELP,  
NOT PLEASE, YOUR  
FRIEND” ANCIENT  
GREEK STATESMAN  
SOLON**

**blue&green**  
tomorrow

# About BLUE & GREEN TOMORROW

## ➔ **Essential intelligence on sustainable investing and living**

Blue & Green Tomorrow wants to support innovative businesses that balance the needs of the planet, its people and our prosperity.

## ➔ We aim to provide our readers with the knowledge they need to make informed choices without prejudice, scaremongering or greenwash.

## ➔ **We want the world to be as blue and green tomorrow as it was yesterday.**

## ➔ We believe that everyone can play a part and anyone can make a difference. Not by going back through misplaced nostalgia to some bygone age, but by striding out to a bright new future in which we take advantage of the new approaches that can improve our quality of life, the food we eat, the air we breathe, the water we drink and the land we live on.



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# LIFE

**IS FOR LIVING  
WITHOUT  
COSTING  
THE EARTH.  
THERE IS NO  
PLAN (ET) B.**

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# FOREWORD

**I**n October 2012, the UN reported that the world's population had reached the seven billion mark.

Across the emerging market regions of Brazil and China, economic growth continues, leading to more and more pressure on the planet's natural resource base.

Here in the UK we've been through a period of unprecedented turbulence for the financial sector, as scandal after scandal has shaken public trust and confidence in financial services.

However, interest in responsible investing continues to grow and with the launch of Ethex and the Social Stock Exchange, the market for high social impact investing is expanding.

This year also saw the arrival of the retail distribution review (RDR) – something we at Barchester welcome as it seeks to promote improved standards of professionalism and transparency in the retail investment market.

It is my view that financial planners who take a holistic view of their clients aims and objectives, including consideration of their values and consider investment issues such as sustainability and resource scarcity, will ultimately be one step ahead of the wider advice market; working to build planning solutions which are based on a more complete understanding of their clients and having an eye on a broader set of investment considerations.



CO-CHAIR OF THE ETHICAL  
INVESTMENT ASSOCIATION  
AND MANAGING PARTNER AT  
BARCHESTER GREEN

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# A BRIEF HISTORY OF FINANCIAL ADVICE

BY SIMON LEADBETTER

IT SEEMS STRANGE TO THINK THAT IT WAS ONLY IN THE EARLY 1970S THAT REGULATIONS WERE BROUGHT IN TO RESTRICT WHO WAS ABLE TO DISPENSE FINANCIAL ADVICE.

**B**efore this time, anyone could decide to become a financial adviser with no credentials or understanding of the profession or products. This led some advisors to give out ill-informed and sometimes fraudulent advice, meaning many clients lost money. Without regulation and oversight, this was almost impossible to prevent. The slow realisation dawned among regulators that complex markets, such as financial services, need a stable regulatory framework and investors require accurate information and advice.

Serious statutory regulation of the financial services industry started with the Financial Services Act 1986. Professor LCB Gower, Cassel professor of commercial law at the University of London and sometime visiting professor at Harvard University, was asked to produce a report on financial regulation to be followed by a draft bill.

He favoured a tighter and more top-heavy regime. An impatient government pushed a bill through instead with more emphasis on self-regulation but containing most of the regulatory content of the Gower bill. This relatively light approach to regulation followed the lead of the Reagan administration in the US.

## THE FINANCIAL SERVICES AUTHORITY (FSA)

All subsequent expansions of the regulatory regime can be traced to the drafting of that bill.

The FSA was incorporated on June 7 1985 under the name of the Securities and Investments Board Ltd (SIB). This was at the instigation of the UK chancellor of the exchequer, Nigel Lawson, who was the sole member of the company and who delegated certain statutory regulatory powers to it under the then Financial Services Act 1986.

And so, the concept of the

independent financial advisor, or IFA, was born. The polarisation rules were introduced in 1987 and were set out in the Personal Investment Authority (PIA) Rulebook.

The rules required all firms selling certain investment products (life assurance, pensions and unit trusts and investment trust savings schemes) either to be independent financial advisers acting as agent for the customer, or to represent one company and sell only its products. The purpose of the rules was to ensure that customers were informed as to whether or not the advice they were receiving was independent and who was ultimately responsible for giving it.

After a series of scandals in the 1990s, culminating in the collapse of Barings Bank, there was a desire to end the self-regulation of the financial services industry and to consolidate regulation responsibilities, which had been split amongst multiple regulators. The SIB

revoked the recognition of The Financial Intermediaries, Managers and Brokers Regulatory Association (FIMBRA) as a Self-Regulatory Organisation (SRO) in June 1994, while members moved to the Personal Investment Authority (PIA), which in turn was subsumed.

The SIB changed its name to the Financial Services Authority on October 28 1997 and exercised statutory powers given to it by the Financial Services and Markets Act 2000, which replaced the earlier legislation and came into force on December 1 2001. In addition to regulating banks, insurance companies and financial advisers, the FSA has regulated mortgage business from October 31 2004 and general insurance (excluding travel insurance) intermediaries from January 14 2005.

On June 16 2010, the chancellor of the exchequer, George Osborne, announced plans to abolish the FSA and separate its responsibilities between a number of new agencies and the Bank of England. The Financial Conduct Authority will be responsible for policing the City and the banking system. A new Prudential Regulatory Authority will carry out the prudential regulation of financial firms, including banks, investment banks, building societies and insurance companies.

All other responsibilities will be assumed by the Bank of England, which will establish a Financial Policy Committee. The Financial Capability division of the FSA broke away from the organisation in 2010, and is now known as The Money Advice Service (TMAS).

## THE RETAIL DISTRIBUTION REVIEW (RDR)

The FSA launched its retail distribution review in June 2006. The review's implementation hopes to target the quality and standard of advice available to consumers in the financial services sector.

The RDR aims to ensure that:

- consumers are offered a transparent and fair charging system for the advice they receive
- consumers are clear about the service they receive
- consumers receive advice from highly respected professionals

To achieve this the FSA has published rules that will require:

- advisory firms to explicitly disclose and separately charge clients for their services
- advisory firms to clearly describe their services as either independent or restricted
- individual advisers to adhere to consistent professional standards, including a code of ethics

These changes came into effect on December 31 2012 and applied to all advisers in the retail investment market, regardless of the type of firm they work for (banks, product providers, independent financial advisers, wealth managers, stockbrokers).

Advisory and product provider firms evaluated their business models to make the necessary changes to meet the FSA requirements.

In a Blue & Green Tomorrow survey of financial advisers at the end of 2012 the strong balance of opinion (1.7:1) among IFAs is that the RDR will harm clients, mainly owing to less affluent clients (those with less than £30k investible

assets) being priced out of the advice market.

The small balance of opinion (1.2:1) is that the RDR will benefit firms with greater transparency, clarity and trust between advisers and the advised.

The biggest impact of the RDR is seen to be significantly fewer advisers, a larger advice gap and higher costs. Over half of IFAs expect an increase in their client numbers over the next 12 months, meaning that just over a quarter expect to see a decline.

The trade magazine, FT Adviser, reported that adviser confidence was surging after the implementation of RDR, while APFA, the industry's body, reported 10% of advisers had gone in the run up to RDR, equating to up to 3,700 advisers.

## ETHICAL INVESTMENT ASSOCIATION (EIA)

The EIA is a chapter of UKSIF – the UK Sustainable Investment and Finance Association – for financial advisers. It provides support to advisers keen to offer green and ethical investment advice to their clients.

The EIA was started by financial advisers in 1998 with the goal of developing green and ethical investment in the UK and to share ideas about incorporating green and ethical investment into the financial advice process.

It is run by the EIA Advisory Group which consists of volunteers taken from the membership. It is also supported by a secretariat provided by UKSIF.

Members agree to abide by a code of conduct and to engage in a continued programme of training and development in the field of green and ethical investment and financial planning.

Their aims:

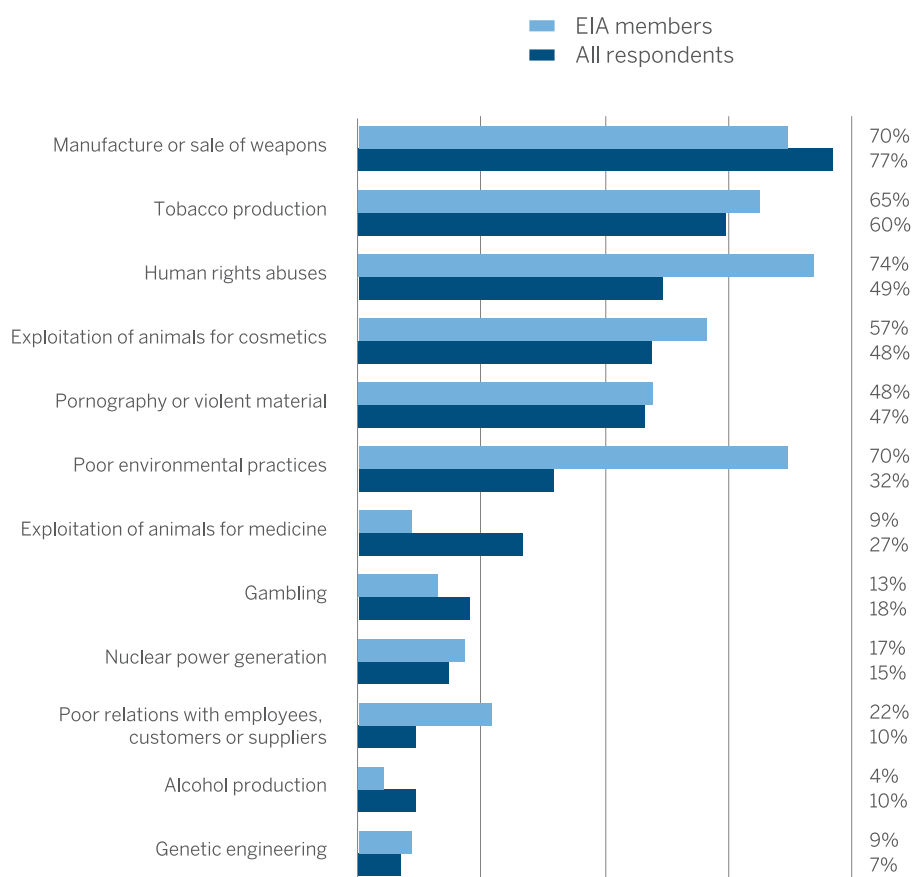
- Engender an environment of dialogue and discussion with government and regulators via our associations with other bodies
- To increase public access to financial advice on green and ethical investment
- Raise standards amongst financial advisers when offering financial advice on green and ethical investment.

EIA members undertake to:

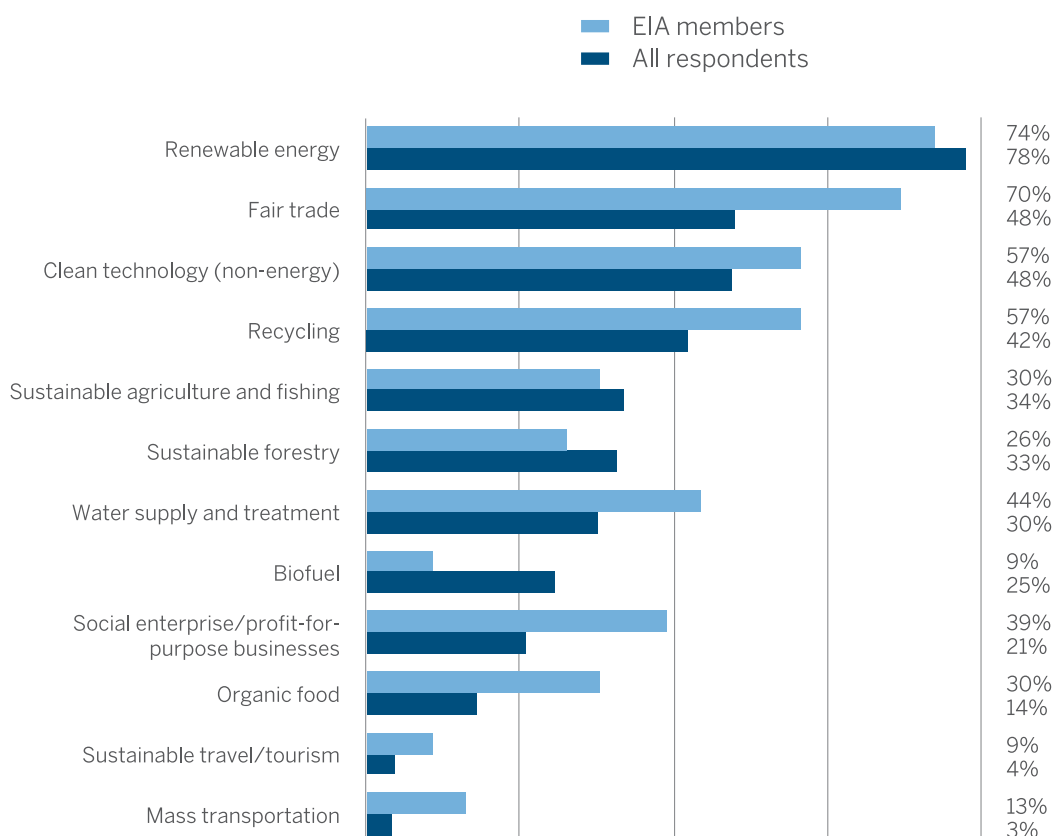
- at all times to act with integrity and conduct their business to a high professional standard
- fulfil the financial planning needs of their clients to the best of their ability and, where appropriate, co-operate with others whose services are related to meeting the needs of their clients
- ensure that they continually improve their knowledge with particular emphasis on green and ethical investment
- avoid any action likely to knowingly prejudice the financial wellbeing of their clients
- present accurately and honestly all the facts essential to their clients' decisions
- provide the Steering Group, on an annual basis, with a copy of their standard Fact Find and the separate ethical questionnaire

The following page provides an insight into the views of EIA members on what sectors to avoid, invest in and which funds they recommend to their clients.

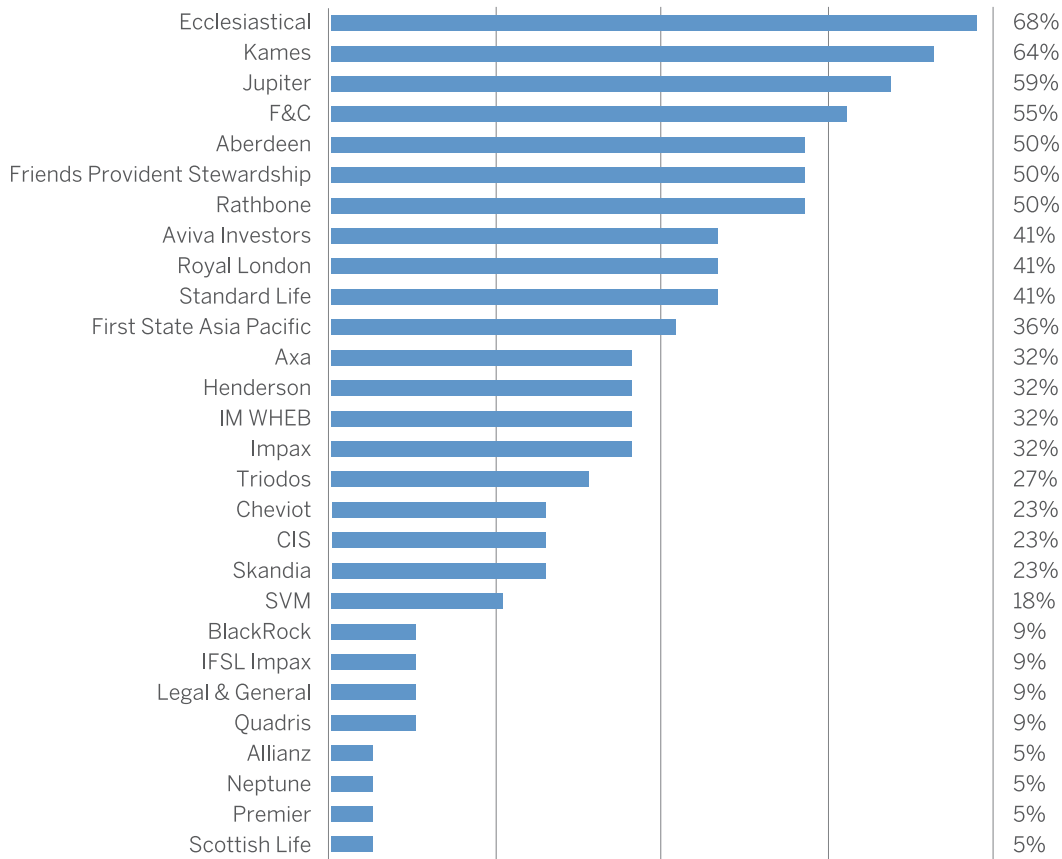
## WHAT SECTORS ARE YOUR CLIENTS MOST KEEN TO AVOID INVESTING IN? (RESPONDENTS COULD TICK UP TO FIVE ANSWERS.)



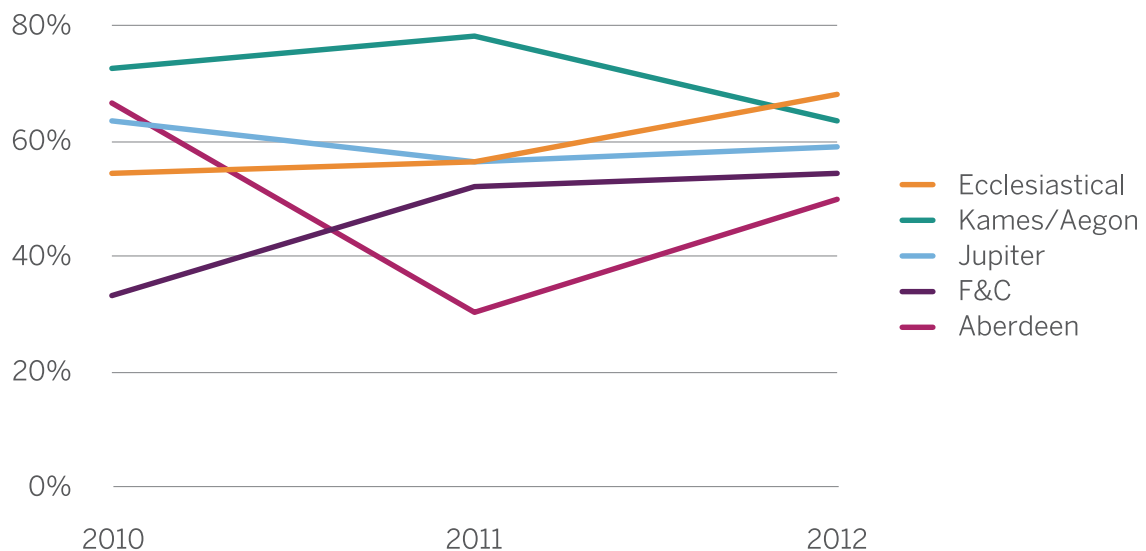
## WHAT ETHICAL SECTORS ARE YOUR CLIENTS MOST KEEN TO INVEST IN? (RESPONDENTS COULD TICK UP TO FIVE ANSWERS.)



## WHICH OF THESE ETHICAL FUND PROVIDERS DO YOU USE MOST OFTEN? (EIA MEMBERS ONLY.)



## THE TOP FIVE AMONGST ETHICAL INVESTMENT SPECIALISTS



# BARCHESTER GREEN

**“IT’S REALLY ABOUT EDUCATING THE PUBLIC AND PUTTING INFORMATION OUT INTO THE PUBLIC DOMAIN ON ETHICAL AND ENVIRONMENTAL INVESTING. IT’S VERY IMPORTANT FOR THE SECTOR.”**

**B**archester Green is one of the UK’s longest-serving ethical IFAs. Formed in 1985 in Salisbury, it has expanded significantly in the 28 years since launch, opening several other offices in the south of England and advising clients worth over £140m.

It’s structured as a partnership, which means its advisers and support staff run and own the firm themselves – rather than shareholders. This came about when founder Geoff Griffiths retired in 2008, ensuring the company remained in the hands of the people most closely associated with it. Each year, it donates 5% of its annual profits to charities and social enterprises that are tackling sustainability, societal and environmental challenges.

Managing partner and IFA John Ditchfield is also co-chair of the Ethical Investment Association, and spoke to Blue & Green Tomorrow about his experiences with Barchester Green and ethical financial advice more generally in November 2011. He said that being a partnership was beneficial because employees “tend to stay with the firm and want to work with our clients over a long period of time”, adding that this creates a “better continuity of adviser relationship with clients”.

In another interview with B&GT during National Ethical Investment Week last year, Ditchfield said, “Currently, I think there is a large chunk of the population that can invest ethically and environmentally whilst making a financial return. “It’s really about educating the public and putting information out into the public domain on ethical and environmental investing. It’s very important for the sector.”

# THE TRIALS AND TRIBULATIONS OF AN ETHICAL INVESTOR

**S**ilver Top (a pseudonym to protect her) is an ethical investor, but it hasn't always been that way. Once upon a time, she'd put her money wherever she could get the best return.

Her journey was an interesting one, from a comfortable background, through teaching slum children, to finding out how blessed she was compared with the people she met on walking visits to China and Nepal.

Gradually, she realised that her money could be put to good use as well as helping to provide her pension and look after her grandchildren. She's kept a couple of her legacy investments, though, so that, in one case, she can protest to the board about developments that encroach on her beloved footpaths and, in another, because, "It gives out frozen food vouchers just before Christmas. Very useful."

Now in her early 70s, she still enjoys walking and volunteering. She supports a charity that helps to bring healthcare and education to Chitepani, a village in Nepal. This came about as the result of a walking holiday in which the walkers were welcomed by the incredibly poor, but very dignified, people of the village.

One woman cooked vegetable samosas for all 15 walkers and had to be pressed very hard to accept a small payment. Silver Top came home, looked around and asked herself, "Why do I need all this stuff?"

The Chitepani villagers were poor and owned little, yet they had huge self-esteem and helped each other, even among nearby villages, because that is how they survive. She couldn't help comparing this community arrangement to the UK, where many of the poor have little self-respect or resilience for helping themselves.

Apart from the Chitepani Trust [[www.chitepani.org](http://www.chitepani.org)], she supports various causes such as the YMCA (homeless), WaterAid (fresh water) and Médecins Sans Frontières (medical aid). She also supports Practical Action, founded by E F Schumacher, who wrote the seminal environmental book, *Small is Beautiful: Economics As If People Mattered*.

She likes that one because it provides low-technology solutions to everyday problems at low cost to the user, often in the developing world. In some ways

it reminds her of her father, who, in his spare time, would reuse, repair and invent gadgets when what he wanted wasn't available. It was the same attitude of 'make the best out of what you've got' that she later admired so much in the Chitepani villagers.

This tendency to resourcefulness isn't all that Silver Top inherited from her father, however. Her social conscience probably came from him too. Her father was a businessman who had a very personal relationship with his employees. He was strongly anti-union but very paternalistic. He cared.

After years of taking advice from a traditional stockbroker on how to get the best out of her investments, she one day (in the late 1980s) told him, "I'd like to go green; to be more environmentally aware." His reply was, "I don't think that's my sort of job, but if you want to waste your money on that, then that's okay by me."

Clearly, thought Silver Top, it wasn't his cup of tea. He was much keener on dosh-producing companies like BP and Shell.

This is when she went looking for an ethical financial adviser, a path that led her to the door of Barchester Green via *Natural World* magazine.

"It's very difficult to find people who have any sort of connection to your thinking, someone with any sort of empathy with what you want to do. I need enough money to live on, but not shedloads. I need to know what I can do with my money that will make a better world/environment/life for other people." Happily, the help she has received ever since has been just what she needed. She says, "I liked the company because they listened. Bernard Lovesy, my adviser, spent a lot of time talking about what I wanted and how I wanted it, what I needed and what I wanted to salt away. It was a refreshing change."

In terms of green shades, she describes her investments here as being "somewhere around the middle". As is happening increasingly, "the company wanted to know what I'm in favour of and not, and what I'm indifferent to. This included things like employee education, health, welfare and staff opportunities, especially for women."

After a long journey through unabated capitalism, with a degree of guilt, Silver Top has found her investment home in mutual self-interest with some altruism on the side.

# Barchester Green

Barchester Green Investment is the UK's longest established FSA-regulated independent financial adviser specialising in ethical and environmental investment.



Managing partner John Ditchfield

## Why choose Barchester Green Investment?

- Independent Financial Advisers
- In business for over twenty years
- Founder members of the UK Social Investment Forum
- Specialists in green, ethical and sustainable investment
- You will be working with a business owner – all of our advisers have a vested interest in the long-term health of the business
- A highly skilled back office team

We offer a wide range of services to individuals, social enterprises, charities and private business. We operate on either a fee or commission basis depending upon the requirements of our clients. Currently we provide advice on over £90m of clients' assets.

## Our approach

We believe that taking independent financial advice can, and must, produce real benefits for you and your family in a number of crucial areas, including:

- Matching your investments with your ethical and environmental values
- Simplifying the administration of your financial affairs
- Putting in place a plan to make the most of your money
- Recommending other professional service providers where appropriate, such as legal or accountancy services



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# WHY I CHOSE ETHICAL INVESTMENT: INVESTING RESPONSIBLY IN MY CHILDREN'S FUTURE

WITH JONATHAN CHILVERS

## Why have you chosen to consider ethical investment?

When I came to set up my child's trust fund four years ago when she was born, I wanted to invest ethically. They all say that you invest in your children's future. If that's the case and you're investing in things that are going to cause her trouble in the future, whether it is arms companies or ones that are trashing the climate, that's not really investing in her future.

So I wanted to be able to look back and say to her that I did what I could to invest responsibly in things that are going to actually improve her quality of life in the future.

## Are there any sectors that you would explicitly refuse to invest in?

Really, I want the funds I invest in to be investing in companies that have environmental and social issues at the very heart of who they are, like renewable energy companies and so on. I think probably it's not realistic to have a fund that is completely investing in those, so I suppose in terms of the other major companies, I want it to be investing in the least worst ones.

What I'd like to see is a well-established metric by which people can look at which companies have the worst corporate social responsibility record in each sector, because at the end of the day, petrol companies, for example, don't have a great environmental record or a great record working

with local communities in Africa or the developing world, but some are better than others. So if someone could lay out which are the worst at the moment; that would give them an incentive to improve.

## You mentioned that when you were looking for trust funds, the choice available wasn't great. Is that something for a hindrance for ethical investment?

I guess I'm interested in quality not quantity. I only need one good fund to work. I don't feel like I had much information about what an ethical fund was. The work that FairPensions did last year actually brought that out; in that even ethical funds don't publish all their holdings, so how am I supposed to make a decision in terms of who I want to invest in when they're not even making that information public?

There's a higher expectation whenever the word 'ethical' is mentioned. Because people all have a different idea of what 'ethical' is, people need to make individual decisions. Somebody like me who's not really interested in managing a fund or having somebody taking a bigger commission to more closely manage a fund for me, I at least need some information about what the baseline and their approach is. The thing is, I know that ethical funds will invest in companies like BP, Tesco and BSkyB, and I have some issues with all of those

companies, but I'm a realist in saying that I know that it's not realistic to avoid those companies entirely.

I'm happy to support an oil company if it's making efforts to diversify in what it does and being a leader in its area; that's fine.

## What would you say to encourage or inspire people to invest ethically, sustainably or responsibly?

I'd say that investing ethically can be a win-win. You can be using the money you have for positive purposes and to invest in companies that want to do things in the right way whilst still getting a return yourself.

**I WANTED TO BE ABLE TO LOOK BACK AND SAY TO MY DAUGHTER THAT I DID WHAT I COULD TO INVEST RESPONSIBLY IN THINGS THAT ARE GOING TO ACTUALLY IMPROVE HER QUALITY OF LIFE IN THE FUTURE**

# BROMIGE

**Bromige is located in the picturesque village of Forest Row, in East Sussex.**

**It currently has three financial advisers – Christian Thal-Jantzen, Angela Vaughan, and Alex Colville – executing holistic financial planning, mortgage advice and general insurance.**

**Thal-Jantzen spoke to Blue & Green Tomorrow about ethical investment in December 2011 and his comments still stand true.**

**“THE WORLD THAT WE LIVE IN TODAY IS  
LARGELY CREATED BY HUMAN BEINGS,  
AND WE ARE HUMAN BEINGS,” HE SAID.**

**“THEREFORE, IF WE DON’T LIKE IT AND  
WE THINK IT SHOULD BE DIFFERENT,  
WE’VE GOT TO ACT DIFFERENTLY, AND  
ONE WAY WE CAN IS BY INVESTING  
ETHICALLY.**

**“THE CUMULATIVE EFFECT OF  
PEOPLE DOING THIS COULD BE QUITE  
SIGNIFICANT, AND IN FACT CHANGE  
THINGS DRAMATICALLY.”**

**Bromige estimates that 80% of its clients invest ethically as a preference, and because of this, its advisers specialise in independent, green, ethical and responsible financial planning.**

**Thal-Jantzen, who has 25 years’ experience in the industry, described ethical investment as “when non-financial considerations are driven by philosophical, ethical or religious motives, and used in making choices to what you do and don’t invest in.”**

# Bromige

Bromige Ltd is a successful Independent Financial Adviser firm based in East Sussex. We provide an excellent quality, holistic advisory service and also specialise in Ethical investments.



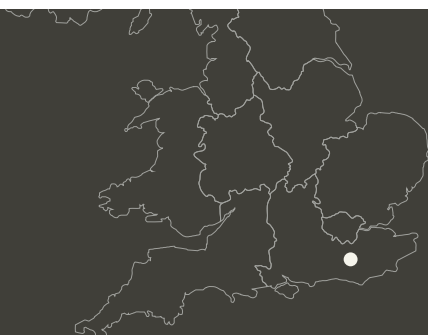
Financial adviser Christian Thal-Jantzen

We pride ourselves in our up to date knowledge of the financial services industry and we aim to provide precise, clear and unbiased advice. We fully recognise our client's needs to be in control of their personal & business financial affairs.

Our aim is to provide advice to our clients that will ensure their freedom in making the right financial choices to suit their requirements.



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# ETHICAL FUTURES

**E**thical Futures was established in 2005 by financial advisers Julian Parrott and Martin Wight. Based in Edinburgh and with clients throughout Scotland and the UK, the organisation shares the belief that an investor's money can help to change the world.

Parrott and Wight's experiences in the world of financial advice have convinced them that there's a better way of helping people plan for their futures – by connecting their money to their values by ethical investment. The foundation of Ethical Futures relies on this principle.

Most of its team have worked in financial services for over 15 years with companies big and small, in direct client advice, management, sales and administration. Most importantly, they have a wealth of experience in ethical investment.

Speaking to Blue & Green Tomorrow in November 2011, Parrott outlined how there were two broad reasons why someone would invest ethically: "One is just the simple aspect of it being your money and you should be able to exercise some choices to how it's invested, and if you hold particularly strong feelings about investment activity, then you should be able to reflect that in some way, shape or form.

"More importantly, I think, especially given all the things that are going on at the moment on the back of the financial crisis, is that it's just another mechanism to try and connect people a little bit more to their money."

“ **ETHICAL INVESTMENT IS JUST ANOTHER MECHANISM TO TRY AND CONNECT PEOPLE A LITTLE BIT MORE TO THEIR MONEY.** ”



# Ethical Futures

Everything we buy has some impact on our world. The food we eat, the clothes we wear, the transport we use – it all makes a difference.

As consumers, we hold the future of the world in our hands. We have the power to change things for the better – to buy from companies whose ethics we share and boycott those who just won't play fair.

We all hold the same power over the banks, mortgage lenders and insurance companies we use and through the investments we make.

ethicalfutures are ethical independent financial advisers (IFAs). We specialise in ethical investment advice and only recommend financial services and products that are ethically screened or that meet our ethical criteria.

ethicalfutures are based in Edinburgh and advise clients throughout Scotland, the UK and beyond. As ethical IFAs our job is to help you plan for your future and to make your money change your world.

**ethicalfutures**™  
make your money change your world

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# WHY I CHOSE ETHICAL INVESTMENT: BECOMING PART OF A GLOBAL MOVEMENT

WITH MARTIN ELLIS

## Why have you chosen to consider ethical investment?

I guess I felt that I couldn't ignore my own conscience, and when I was investing, I couldn't detach money from my conscience. I thought that money would have an impact on other people in some way, even if it's only a small impact somewhere along the line. Also I'm a believing Christian, so my faith influences it a little bit as well. I want to be able to sleep at night.

## Did you invest in conventional funds beforehand?

The first investment fund I invested in was actually an ethical one from Ecclesiastical. I took out some investments with them, but I still have a little bit invested in non-ethical funds, but sometimes I have withdrawn the money. To give one example, for a time I was investing in the Blackrock Gold & General Fund, which is quite well-known. But then not long after that, there was the Chilean mining disaster. After that, I withdrew the money from that fund. It's hard to watch bad things on TV and think that I'm making a profit from them.

## Are there any sectors

## that you would explicitly refuse to invest in?

Weapons are the biggest one and I wouldn't invest in them at all. Some other things I'm not particularly comfortable with, although I know that sometimes you have to accept imperfections in investment, are gambling and tobacco. They would make me a bit uneasy, and I guess they are the traditional exclusion areas. I accept that there is no perfect ethical investment out there. Some of my investments might have a little weight in each of those sectors, even though they are not what I would ideally like to invest in.

## Are there any sectors that you specifically look for when you're investing in a fund?

I guess I am a little bit less developed in my thinking, but I know there are ethical funds that I am happier with than others; that might be an indication of where it is more positive. I do like the way in which Ecclesiastical has the negative and positive screening, and looks for social impact. I look at the performance as well. Performance does matter. I know a lot of people are very concerned about the environment. That's probably not as big for me, although I do think it's important. Social

impact is more important to me.

## What would you say to readers to inspire them to invest ethically?

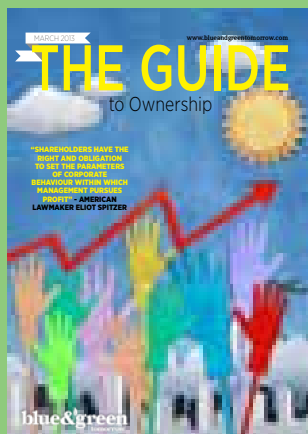
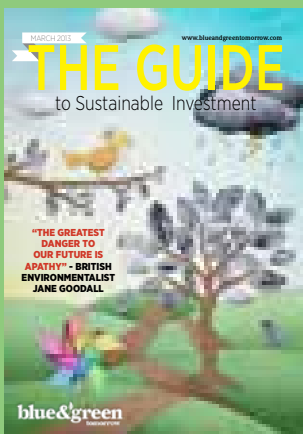
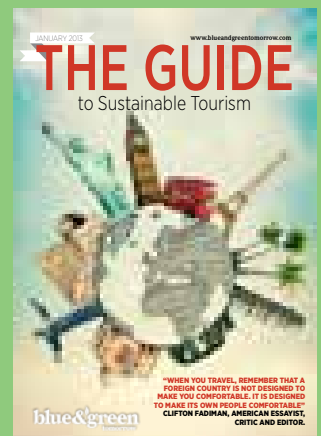
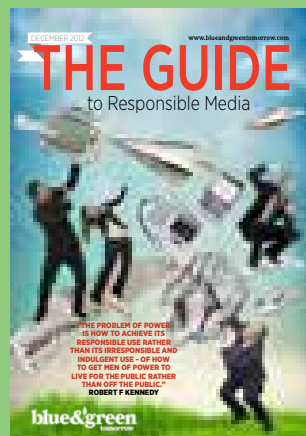
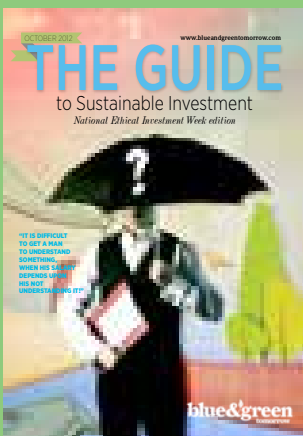
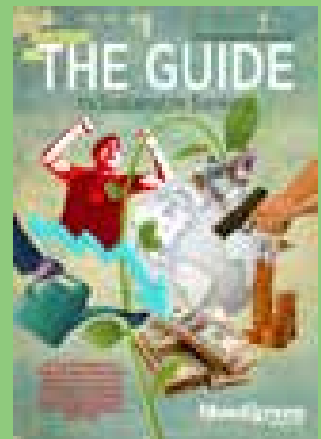
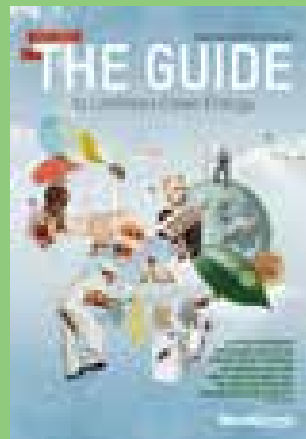
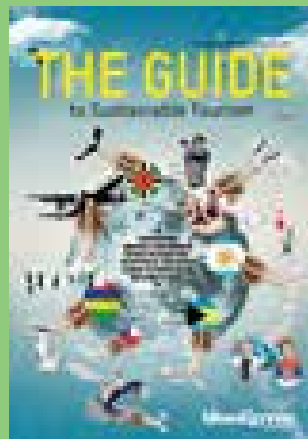
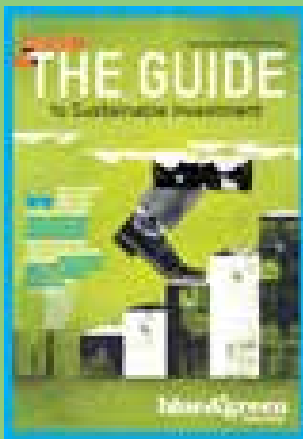
Some people get very cynical about ethical investment. But our money can be used to benefit others and we shouldn't believe those who are completely cynical about ethical finance.

I think ethical investment brings about a double satisfaction: you know your money is doing good and being used beneficially, but also getting a reasonable financial return as well. More and more, finance and money seems to be moving in that direction. People are becoming increasingly dissatisfied, and very slowly, I would say things are moving towards ethical investment. I want to be on board in the direction of where things are going, rather than be left behind.

IT'S HARD TO WATCH BAD THINGS ON TV AND THINK THAT I'M MAKING A PROFIT FROM THEM

# PREVIOUS

## *reports*



The Guide to Ethical Financial Advisers is Blue & Green Tomorrow's fourth report of 2013. Click on the respective covers to read the previous three, and all seven from 2012.

# EQUITY INVEST

Equity Invest is an independent financial advisory firm based in Wimbledon Village in London.

Speaking to Blue & Green Tomorrow in January 2012, founder and director Richard Hunter said, "I set up Equity Invest to look after anybody who has got a set of criteria by which they choose to live, and they've also got a lump of money that they want to do something with.

"Our job is to integrate those two issues."

Citing Olympic gold medal-winning triple jumper Jonathan Edwards among its clients, Equity Invest's experienced team specialises in wealth management and ethical investment.

**"I'M DEFINITELY NOT SOMEONE WHO TELLS ANYBODY THEY SHOULD HAVE ETHICS. AND I'M NOT EVEN HERE TO DISAGREE OR AGREE WITH SOMEONE'S ETHICS", HUNTER ADDED.**

**"BECAUSE MY PARENTS BROUGHT ME UP IN THE SALVATION ARMY, I GREW UP UNDERSTANDING THAT THERE ARE A VAST AMOUNT OF PEOPLE WHO CHOOSE A SET OF CRITERIA BY WHICH TO LIVE.**

**"I'M HERE TO TRY AND FACILITATE THOSE WITHIN THEIR INVESTMENT PLANNING, WHATEVER THOSE ETHICS ARE.**

**"AS FAR AS I'M CONCERNED, TOLERANCE IS THE KEY. THAT'S THE MIND-SET OF THE BUSINESS."**

# Equity Invest

Equity Invest is a local, independent company providing relationship-based investment advice to private clients, businesses and charities. We distinguish ourselves within our market by putting 'Equity' at the heart of all that we do and for us that means being fair.



Financial adviser Richard Hunter

## **Fair to you:**

We offer a free initial consultation with no obligation, as well as a transparent fee structure.

## **Fair to them:**

We encourage our clients to consider the wider implications of their investment decisions, recognising the unique opportunity of shareholders to influence companies in areas such as environmental care and human rights.

## **Fair to us:**

Our fee structure has enabled us to build a sustainable and profitable business.

Above all, we offer you a personal, local service and are pleased that many of our clients have been with us for a very long time. We are careful to manage the number of clients we help, as we prefer to provide the highest possible standards rather than trying to be all things to all people.



Equity Invest is authorised and regulated by the Financial Conduct Authority.  
Registered in England & Wales No. 04326018. Registered office: 60 High Street, Wimbledon Village, London SW19 5EE



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**Web:** [equityinvest.co.uk](http://equityinvest.co.uk)  
**Address:** 60 High Street, Wimbledon Village,  
London SW19 5EE

# THE ETHICAL PARTNERSHIP

With offices in Yorkshire, Hampshire, Oxfordshire and Somerset, The Ethical Partnership is one of the most prolific dedicated ethical financial advisers in the country.

Established as a co-operative in 1998, before becoming a limited company three years later, its team boasts decades of experience in the industry, making it a leading player in the UK green and ethical investment industry.

Director Jeremy Newbegin, who was interviewed by Blue & Green Tomorrow in October 2011, recently stepped down from advising clients, focusing instead on overseeing the socially responsible investment (SRI) discretionary management service.

But The Ethical Partnership's five-strong team of advisers – Michael Marsden (southern England), Simon Kirkup (northern England), Gregory Braithwaite (Midlands and the home counties), Tim Mellish (south-east England) and Celia Bennett (southern England and the Channel Islands) – continues to provide advice that aims to incorporate both a client's financial planning needs and their ethical and socially responsible wishes.

The company's website says that another of its aims is to "add value to our clients' lives by improving the quality of benefits and protection, through offering a constant and consistent service in accordance with each client's values."

Speaking in October 2011, Newbegin issued a rallying cry to encourage people to consider ethical investment: "It is time we wake up and realise that we are all in this together. We only have one planet.

**"WE ALSO NEED EACH OTHER TO HELP MAKE A SUSTAINABLE LIVING FOR ALL. WE NEED TO TREAT EACH OTHER WITH RESPECT AND HONESTY, AND LOOK AFTER THOSE LESS FORTUNATE THAN OURSELVES. "IF WE KEEP GOING DOWN THE SAME ROUTE WE WILL ONLY MAKE THINGS WORSE. IT'S TIME FOR CHANGE."**

# The Ethical Partnership



## Planning to succeed

We want to help you create a financial plan that will meet both your life goals, and your personal values. Goal setting is a powerful tool, whether applied to one's professional life, personal aspirations, or personal finances. In fact, goal setting can make the difference between success and failure. "He who fails to plan, plans to fail".

## Financial needs

We all have financial needs, and finding an affordable solution to meet those needs is an area in which many people seek advice. Your needs today could be significantly different to those of the future.

We also have personal values. However, what is ethical to one person is not necessarily ethical to another. Our aim is to provide you with financial advice based on your values throughout your life. Our focus is on service. We want you as a client for life.

## What are your financial goals?

You may wish to plan for a child's education, for the purchase of a dream home or perhaps for income in your retirement. No effective financial plan can ignore the effects of outside impact like accidents, long term illness or loss of employment. It is also important to consider the effect of your death on others.

To help you fulfil your financial goals we offer both an advisory and execution-only service. This allows you to take advantage of our expertise in providing professional and impartial independent financial advice on socially responsible and ethical investment.

We always strive to find ethical financial solutions to suit your needs that work throughout the many different stages of your life and fit with your lifestyle and beliefs.

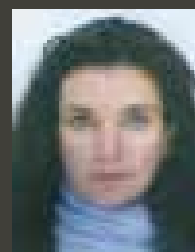


L-R: Jeremy Newbegin, Michael Marsden, Gregory Braithwaite, Simon Kirkup and John Morton

The Ethical Partnership Ltd is authorised and regulated by the Financial Conduct Authority.  
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Southampton, SO40 7GL



Celia Bennett

# WHY I CHOSE ETHICAL INVESTMENT: USING MONEY TO CREATE CHANGE

WITH ANNA GUYER

## Why have you chosen to consider ethical investment?

I work in ethical and environmental communications running my own business and one day I came across a specialist green and ethical independent financial adviser (IFA). I never knew there was such a thing as an ethical IFA and I had not even realised until that point that there was an opportunity to use your money to invest in what you believe in to help create the change you want to see, while making a healthy financial return. Meeting John Ditchfield at Barchester Green [see page 8] was a bit of a revelation. He showed me that I could choose what to invest in and make really healthy financial returns – from between 6% right up to 28%, depending on the fund you choose. He also persuaded me, finally, that a pension is worthwhile as a tax-efficient savings vehicle. I had seen my Dad's generation lose lots of money in their pensions and I was very sceptical.

## Did you invest in conventional funds beforehand?

I always felt that investing in the stock markets was one big gambling game. Without the bigger picture of effecting change while investing my money, I was not interested in supporting big corporations with questionable ethics to make even more money.

## Are there any sectors that you would refuse to invest in?

I would not invest in oil, gas, nuclear, tobacco, alcohol, fast food, and some of the big brands with questionable ethics, like Tesco. I am not a person who is tempted to invest in funds which are negatively screen for those types of companies – I like to choose the sectors that I invest in as they are the ones that I care passionately about and I see the value in helping to create the change that we need to see to move towards a more sustainable way of living within the limits of our planet.

## Are there any sectors that you specifically look to invest in?

I look to invest in things that I think will accelerate a green and sustainable lifestyle and a more sustainable economy. I have chosen to invest in new green technologies, in renewable energy, sustainable food and agriculture. I also like to invest in organisations that are managing and supporting resources that are increasingly scarce – like timber and water. I like Pictet's Timber fund, the IM WHEB Sustainability Fund, Cheviot Asset Management, and IMPAX investment.

## What would you say to encourage or inspire other individuals to invest ethically, sustainably or responsibly?

I feel like a grown up doing the right thing for my children! It is a good feeling to proactively select what you want to invest in, to

feel that it is making a difference, and to still make a good financial return.

It is a win-win all round – surely a no brainer – even if you only have a small amount to invest. I also love the fact that we can talk about it with the children and it helps them to understand more about what we believe in as a family and to encourage them to think about the responsibility and opportunities there are to take care of the planet. I absolutely recommend that people go to someone who knows what they are talking about – there is a lot to choose from in terms of ethical and sustainable funds, and the knowledge and skills of an expert to match your risk profile, values and interests, to specific funds, has been crucial for us.

**“IT IS A GOOD FEELING TO PROACTIVELY SELECT WHAT YOU WANT TO INVEST IN, TO FEEL THAT IT IS MAKING A DIFFERENCE, AND TO STILL MAKE A GOOD FINANCIAL RETURN**

# GAEIA

**For two decades, Manchester-based Gaeia has been giving clients advice and guidance on ethical, sustainable and responsible investment.**

**Gaeia was founded in 1993 (it celebrates its 20th anniversary this year) by human rights campaigner Brigid Benson, who says the firm's mission is "not to put the world to rights tomorrow. We are simply attempting to insert stronger human values into the practices of big corporations."**

**It recognises the hugely influential role that money plays in the world and aims to instil power into its clients by outlining their ethical investment options that will help move the banks, insurance companies and financial institutions onto a more sustainable path.**

**"WE AIM TO MAKE A POSITIVE DIFFERENCE TO THE LIVES OF OUR CLIENTS AND THE WORLD IN WHICH WE ALL LIVE," THE COMPANY SAYS.**

**"WHETHER TAKING CARE OF IMMEDIATE OR LONG-TERM FINANCIAL DECISIONS, OUR EXPERIENCE AND INSIGHT PROVIDES CLEAR GUIDANCE ON EVERYTHING FROM PENSIONS, PLANNING FOR YOUR RETIREMENT, LUMP SUM INVESTMENTS, TO SAVING FOR THE FUTURE, PROTECTING YOUR INCOME, YOUR BUSINESS AND MUCH MORE."**

**Helen Tandy, a director and financial adviser at Gaeia, spoke to Blue & Green Tomorrow last year about how she personally got into ethical investment and how having a family made her think differently about the future of the planet.**

# WHY WE CHOSE ETHICAL INVESTMENT: MAKING MONEY DO ACTIVE GOOD

WITH WILL AND SALLY SUTCLIFFE, GAEIA CLIENTS

## Why did you consider ethical investment?

**Will:** We're on a journey, as many people are. We're both committed Christians, and we've both had social consciences for most of our lives. We realised that with one hand, we've been supporting organisations that do relief and development work in the developing world, but with the other hand, by the unethical investments we'd inherited, we were potentially undoing that and probably doing considerably more harm.

## Would you explicitly refuse to invest in any sectors or areas?

**W:** When we first set out on this journey, we completed questionnaires and ticked loads of boxes. There seemed to be loads more ticks in areas that we don't like than those that we do. One of the problems we've had is that we've been keen to try and make sure, at the risk of sounding too idealistic, that our money is doing active good rather than just avoiding harm. So one of the key things that we've been concerned about is workers' rights and to make sure that companies that our money is invested in, as far as possible, are not abusing their workers. We are very concerned about environmental issues. Like many people, we avoid investments in armaments, alcohol, tobacco and oil.

**Sally:** We wanted to invest in companies and funds whose very reason for being is ethical; not, for example, a company that makes

## WE NEED TO RECOGNISE THE IMPACT THAT OUR MONEY HAS

rubber bands but happens to be very ethical in the way it behaves. We wanted investments that make a positive difference, whose *raison d'être*, whose very creation is to do with social conscience and the developing world.

**W:** We are aware of sounding a bit naïve at times, but I'd sooner be naïve and keep trying to strive to achieve our principles than just give up and accept whatever we're offered.

## Was this a belief or a strategy that you had had all your life or was there a specific turning point for you both when you realised what your money was invested in?

**S:** I think as young adults, we tried to make everything make sense in the whole of our lives. As Will said, one hand was doing this, but the other hand might have been doing the opposite which undoes all the good work.

Finance is just one part of the whole of our lives I suppose. I think it's been running through all of our adult life but the point at which we had to actually decide and take action was when Will inherited the money from his parents.

**W:** The important fact is that we didn't have significant resources to

invest beforehand, so it wasn't such an issue really. Our focus financially before was in giving to support good work, rather than to actually invest in it.

**S:** That point about giving I suppose is still relevant in the sense that for a lot of people, financial investment is to do with maintaining or amassing wealth, or at least helping it to grow. The assumption of most financial advisers and investment brokers is that anybody who has any money wants to keep hold of it and make it grow, whereas that's not our starting point, which makes us a little bit odd.

## What would you say to people to encourage them to invest ethically, sustainably or responsibly?

**W:** We need to recognise the impact that our money has. We all do day-to-day jobs, and some of us are doing jobs that we believe are doing good for society. But what is the point of having a day job that does some good for the world and with your money, you're undoing nearly all the good that you're doing? We need to be consistent and integrated as people and recognise that our investments have a huge power, both positively and negatively, to impact the world.

# Gaeia

Global and ethical investment advice

# Responsible financial advice for a world of difference

For 20 years we have been helping our clients to invest ethically, yet wisely.

You may be concerned about the environment, GM production or the arms-trade; you may wish to promote renewable energy or support companies that are fair to their workers. Our financial planning service helps you invest for your future or current income needs, while taking account of your values.

Collectively, we have the power to influence companies through our investment decisions. We and our clients aim to make a positive difference to the world in which we all live.



0161 233 4550 – [gaeia.com](http://gaeia.com) – @gaeia

## Gaeia

Global and ethical investment advice

Investment management for individuals, businesses and charities  
Ethically screened funds • Pensions • ISAs • Trusts  
Employee benefits • Life cover

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# INVESTING ETHICALLY



Specialising in socially responsible, environmental and ethical investment, Investing Ethically owes its co-operative business principles to its founder, Alan Kirkham, who set up the company in 2000.

As a member of the Ethical Investment Association (EIA), Investing Ethically gives advice to individuals, businesses and charities that have collective assets in excess of £50m.

**“WE MAKE ETHICAL DECISIONS ALL THE TIME, ABOUT WHAT WE DO AND DON’T BUY, WHAT AND WHOM WE ASSOCIATE WITH, HOW WE LIVE OUR LIVES, WHETHER WE RECYCLE, WHETHER WE CYCLE TO WORK – SO WHY NOT WHEN IT COMES TO INVESTING YOUR MONEY?” LISA HARDMAN, A FINANCIAL ADVISER AT THE NORFOLK-BASED ADVISERS, TOLD BLUE & GREEN TOMORROW IN MAY 2012.**

Potential clients don’t have to be from the local area, though. Investing Ethically provides nationwide advice and service to people who want to align their finances with their personal beliefs and morals.

**“IF YOU VALUE A LONG TERM RELATIONSHIP WITH A QUALIFIED FINANCIAL PROFESSIONAL WITH A DEEP COMMITMENT TO ETHICAL INVESTMENT AND WHO LOOKS TO UNDERSTAND AND SUPPORT YOU THROUGH LIFE’S CHANGING FINANCIAL DEMANDS,” ITS WEBSITE SAYS, “THEN OUR SERVICE IS DESIGNED FOR YOU.”**

# Investing Ethically

Investing Ethically Ltd is a company of Independent Financial Advisers specialising in socially responsible, environmental and ethical investment.



We offer a wide range of services to individuals, companies, charities, Quaker Meetings and private business. We operate on an explicit charging structure to ensure you know exactly how much you are paying before any fees become due. We currently provide advice on client assets in excess of £50m.

## Why choose Investing Ethically Ltd?

- We are independent which means we work on your behalf rather than for a particular bank or insurance company
- We are specialists in green, ethical and sustainable investments
- We have a deep commitment to ethical financial planning
- You will be working with a business owner – all of our advisers have a vested interest in the long-term health of the business
- We are members of the Ethical Investment Association
- We offer a nationwide service

## Our approach

We believe that taking independent financial advice can, and must, produce real benefits for you and your family in a number of crucial areas, such as:

- Aligning your investments with your ethical and environmental values
- Simplifying the administration of your financial affairs
- Putting in place a plan to make the most of your money
- Explaining your options in plain English

If you value a long term relationship with a qualified financial professional who looks to understand and support you through life's changing financial demands then our service is designed for you.



L-R: Phil Cockrell, Tracey Miles, Andy Hockaday and Lisa Hardman

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Registered in England & Wales No. 03948922. Registered office: 33 Whiffler Road, Norwich, Norfolk, NR3 2AW.



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## Write for us....

Whether anonymously, under a pseudonym, or with your name published loud and clear.

Journalism is changing rapidly through a digital and social media revolution. It is no longer the preserve of press barons and elite groups; journalism is now democratic and everyone has a voice.

And though that means there's a lot of noise and rubbish out there, there's a lot of great stuff, too.

The role of media has changed. We still write stories every day about the amazing people and organisations that make a positive difference to the world in which we live, but we also promote and publish the most relevant blogs, tweets and articles from our readers.

We want to report on the diverse voices of our audience and beyond—regular people writing as travellers, investors and consumers.

So, if you blog, tweet or write about sustainability we want to hear from you. You don't need to be an experienced or aspiring writer or worry about article length, spelling or grammar—we'll tidy that up for you.

We can't publish everything, but if it's likely to resonate with our readers or challenge them in some way, you'll fly to the top of our list.

Join us today by emailing  
[editor@blueandgreentomorrow.com](mailto:editor@blueandgreentomorrow.com)  
with your thoughts and contributions.

# WHY I CHOSE ETHICAL INVESTMENT: HELPING THE DRIVE TO A SUSTAINABLE ECONOMY

WITH DAVID MASON

## Why have you chosen to consider ethical investment?

Investment provides the funds for businesses to grow and I want my money to help organisations which are working to build a sustainable economy. I believe these businesses are also likely to do better in the long-term.

Today we are consuming resources far faster than the Earth can regenerate them, but it doesn't have to be that way. I believe new products, services and ways of doing business can create an efficient, low-carbon economy.

Responsible businesses should be thinking about global problems like climate change, how to provide food, water and power to a growing global population, and how to create a circular economy which minimises waste. I believe businesses that take these issues seriously are well placed to develop products and services meeting emerging needs, gain competitive advantage and win public support.

## Did you invest in conventional funds beforehand?

Yes, at first my main concern was seeing my investments grow. However, the turning point came when I realised just how much climate change will affect our world. I wanted to support businesses that were tackling the big challenges we

face in a sustainable way, and I also became convinced that there were good investment opportunities to be had.

## Are there any sectors that you specifically look to invest in?

My financial advisors are Holden & Partners, who are specialists in green and ethical investments. I trust them to make me aware of good opportunities in this space. I think renewable energy is attractive. It offers the UK greater energy security and costs are coming down while fossil fuel prices continue to rise. I'm interested in start-ups coming up with exciting ways of tackling sustainability problems, although as with any venture capital investments these involve a high degree of risk. I think it's also important to support the big established businesses which are leading the way on sustainability like Unilever, Kingfisher, Vodafone and big supermarkets like Marks & Spencer, Tesco and Sainsbury's. They can't become sustainable overnight but they are re-examining the way they do business, driving change through their supply chain and helping millions of customers to lead greener lives.

## Are there any sectors that you would refuse to invest in?

I'd prefer to see my investments as a positive choice to invest in businesses and sectors which are changing the world for the better.

## What would you say to encourage or inspire other individuals to invest ethically, sustainably or responsibly?

What world do you want for your children and grandchildren? What investment decisions can you make now that they will feel proud of in 30 years' time?

**“ RESPONSIBLE BUSINESSES SHOULD BE THINKING ABOUT GLOBAL PROBLEMS LIKE CLIMATE CHANGE, HOW TO PROVIDE FOOD, WATER AND POWER TO A GROWING GLOBAL POPULATION, AND HOW TO CREATE A CIRCULAR ECONOMY WHICH MINIMISES WASTE**

# LIGHTHOUSE IMPACT

Formed in 2003 by Ash Rawal, who wanted to use his investment nous to “help make the world a better place”, Lighthouse Impact are specialists in wealth creation and investment management. It offers comprehensive financial advice and planning, and specialises in ethical investment and making people wealthier through their positive investments.

Based in Derby and covering much of Derbyshire and the East Midlands, with clients in other areas of the UK as well, Rawal’s intention is to outline how combining financial security with ethical beliefs is “not a pipedream”.

**“ADVICE STARTS BY LEARNING ABOUT A CLIENT’S SITUATION, THEIR RISK PROFILE, THEIR VALUE SYSTEM, WHAT THEY BELIEVE IN – ALL OF THESE THINGS ARE NEEDED BEFORE YOU CAN ADVISE PEOPLE INDIVIDUALLY; RATHER THAN MAKING ‘OFF-THE-CUFF’ RECOMMENDATIONS TO PEOPLE”, HE TOLD BLUE & GREEN TOMORROW IN AN INTERVIEW IN NOVEMBER 2011.**

**“MAKING A JUDGEMENT WITHOUT KNOWING AN INDIVIDUAL IS REALLY WHERE PEOPLE HAVE GONE WRONG IN THE PAST IN THE NON-ETHICAL INDUSTRY, BECAUSE SWEEPING GENERALISATIONS HAVE BEEN MADE, AND PEOPLE HAVE TAKEN THEIR ADVICE AND LOST MONEY AND THEN BLAMED THE ADVISORS OR THE INDUSTRY AND THAT’S NOT A RESPONSIBLE THING TO DO.”**

**HE ADDED, “A CLIENT CAN WANT SOMETHING FOR NOTHING AND AN ADVISOR CAN TAKE ADVANTAGE OF SOMEBODY’S IGNORANCE TO GIVE THEM UNSUITABLE ADVICE. BOTH SITUATIONS ARE WRONG, SO WHAT WE LOOK TO DO IS BUILD MEANINGFUL RELATIONSHIPS WITH OUR CLIENTS WHEREVER POSSIBLE, BUT IT’S DUAL-PROCESS.”**

# Lighthouse Impact



If you're thinking of seeking personalised financial advice that is both effective and trustworthy, we are the right company for you.

We offer our clients an excellent range of services which includes:

- Investments and Wealth Management
- Ethical Investments
- Wealth Creation and Wealth Protection
- Pensions and Retirement Planning
- Inheritance Tax Planning
- Mortgages
- Life and Health Insurance
- Comprehensive Financial Planning
- Financial Lifestyle Planning

We offer financial advice tailored to each individual client's needs, and we recognise the need for financial advice that is independent, concise, and straightforward. We can help you achieve your financial objectives, such as financial security; maximising your wealth; and profiting from your long term investments.

Before giving financial advice and investment advice, Lighthouse Impact Ltd will firstly get to know you so that we can understand you, your situation, and what you want to achieve.

You will then receive personalised financial advice and understand the implications of the financial decisions you must make in pursuing your financial goals.

This will be done by giving you appropriate financial advice and investment advice which will be explained in a simple and straightforward manner along with integrity and confidentiality so that you can trust that this advice represents your best interests.

As a result of following our advice, you will experience increased financial confidence by understanding why certain financial decisions are right for you, rather than just being told what to buy.

To discover how our unique philosophy can help you achieve your financial goals, please contact us.



Owner Ash Rawal

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# SMYTHE & WALTER

## CHARTED FINANCIAL PLANNERS

Smythe & Walter is one of only 400 or so firms with Chartered Financial Planner status in the UK. It promotes an ethos of “openness, ethics, integrity, and putting the clients’ wishes first”.

Based in London, and serving much of the south-east, it is a fairly young firm, providing independent financial advice across a range of sectors and putting great emphasis on its “transparent” way of business.

Smythe & Walter is led by advisers Lee Smythe and Ben Walter – both of whom have nearly 20 years’ experience in the industry. The pair decided, when setting up the firm, that they wanted to “stand out from the crowd” – hence its dedicated ethical and transparent way of working.

Lee Smythe was interviewed by Blue & Green Tomorrow in November 2011: “When [clients] come to us, some have either a very specific ethical agenda and know what they don’t want, or they have no agenda at all and just want what is best for them.

**“IT’S THEN WHEN WE MAKE EVERY  
EFFORT TO MAKE THEM AWARE  
THAT THERE ARE ETHICAL OPTIONS  
AVAILABLE TO THEM.”**

# SMYTHE & WALTER

Chartered Financial Planners



L-R: managing director Lee Smythe and director Ben Walter

# Smythe & Walter

“Come for our knowledge, stay for our service”

We offer truly independent advice on areas including;

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## SMYTHE & WALTER

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# STEWART INVESTMENT PLANNING

Stewart Investment Planning is an independent financial adviser based in the south-west. It is a member of the Ethical Investment Association (EIA) and the UK Sustainable Investment and Finance Association (UKSIF) and its philosophy is, "Profit with Principles".

With an office in Bristol – the forefront of the UK's sustainable movement – the firm provides independent advice on green, sustainable and ethical investment to private clients, charities and trusts by taking into account social, ethical and environmental criteria along with providing a comprehensive financial planning service.

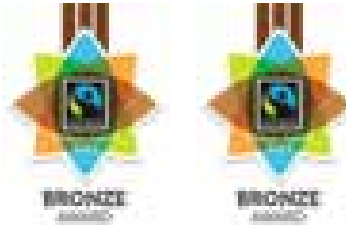
Martin Stewart, founder of the firm, is passionate about promoting issues like Fairtrade, and recently received a Bronze Award in the Best Fairtrade Office category during the South West Fairtrade Business Awards Ceremony for the second year running.

Today, he is a member of The Society of Trusts & Estates Practitioners (STEP), The Institute of Financial Planning (IFP) and The Personal Finance Society (PFS) and is the Managing Director of Stewart Investment Planning.

During an interview in December 2011 with Blue & Green Tomorrow, he spoke about his strong inner-battle between his work and spiritual self and how it ended up driving his exploration in the field of ethical investment.

**"EIGHTEEN YEARS LATER, I AM PROUD TO STILL BE HERE ALONG WITH THE FACT THAT SOME OF MY EARLIEST CLIENTS ARE STILL WITH ME TODAY, ALTHOUGH THE BUSINESS ITSELF IS VERY DIFFERENT," HE SAID.**

# Stewart Investment Planning



“Advising you in how to create and preserve wealth for financial fitness to live life”



Stewart  
Investment Planning

Stewart Investment Planning has been providing independent financial advice to clients since 1991 and our mission is to help our valued clients to create and preserve wealth whilst taking into account their own values and beliefs, enabling them to plan towards or continue to live their desired lifestyle.

Stewart Investment Planning is a member of The Ethical Investment Association (EIA) and The Sustainable Investment and Finance Association (UKSIF). Managing Director, Martin Stewart, is a member of The Society of Trusts & Estates Practitioners (STEP), The Institute of Financial Planning (IFP) and The Personal Finance Society (PFS).

We strive to develop close long-term business relationships with our clients and to always put our client's interest first in mind. Our financial and lifestyle planning process is designed to help you make smart decisions so that you know how to achieve your financial and lifestyle goals through the proper management of your finances. Most importantly, our service separates advice from the sale of products, providing you with true financial planning.

We are also very proud to have received a Bronze award for the second consecutive year in the Best Fairtrade Office category at the South West Fairtrade Business Awards 2012 & 2013. Winning this award is an excellent addition to and recognition of Stewart Investment planning's Corporate Social Responsibility commitments and our specialist advice service in Green & Ethical Investments. Where we all choose to save and invest our money can have a real impact on communities and the environment.

Please get in touch with us to find out more about how you can benefit from our truly independent and fee-based financial planning advisory services.



Martin Stewart, managing director of Stewart Financial Planning, with UKSIF chief executive Penny Shepherd at National Ethical Investment Week 2011

Stewart Investment Planning is a trading name of Stewart Investment Planning Limited which is authorised and regulated by the Financial Conduct Authority. Registered in England & Wales No. 4646267. Registered office: 1 The Courtyard, Leigh Court, Abbots Leigh, Bristol, BS8 3RA.



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# VIRTUO WEALTH

Edinburgh-based Virtuo Wealth Management was founded in 2010 by Scott Murray. It is a member of both the UK Sustainable Investment and Finance Association (UKSIF) and the Ethical Investment Association (EIA).

It says it “actively seeks out companies with a record of involvement and good performance in terms of business practices” when it comes to finding stocks to invest in. Meanwhile, its core values are integrity, honesty and on-going excellent service to its clients.

Murray had experience as an IFA before setting up Virtuo, and had been involved with investment more generally for over a decade.

**“I DECIDED THAT I WANTED TO BECOME MORE INVOLVED IN LOOKING AT SOCIALLY RESPONSIBLE AND ETHICAL FUNDS, AND START TO USE MY OWN VIEWS AND THOUGHTS TO TRY AND INFLUENCE CLIENTS TO INVEST IN THIS AREA,” HE TOLD BLUE & GREEN TOMORROW IN SEPTEMBER LAST YEAR.**

Julie King, an ethical investor who gets financial advice from Virtuo, recently spoke to B&GT about her journey into the ethical investment industry [see page 37].

She explained how she had asked Murray to “find a fund that is actually ethical, rather than one that has good green brownie points”, as she looked to find innovative companies that she could invest in.

# WHY I CHOSE ETHICAL INVESTMENT: HELPING FUND INNOVATIVE COMPANIES

WITH JULIE KING, A VIRTUO WEALTH CLIENT

## Why have you chosen to consider ethical investment?

I guess for me it's one of the few times in your life that you've got sole control over where your money goes and what it can be invested in. It's quite nice to know that the choices that I'm making in my pension mean ethical projects are able to go ahead, and by me investing in this way, the likelihood is that more people will be doing the same, which will increase the pot for ethical investments looking for funding going forward.

## Did you invest in conventional funds before and if so what was the turning point?

It's my own personal pension fund that I'm able to invest now. Prior to that I've always been with company pensions where they decide where your money goes so this is the first time that I've actually been in control. I wanted to make sure that at least the section of it went into the type of funds that I personally think are nice and worthwhile to the world.

## Was there a specific turning point for you in terms of realising what impact your money has?

I think because I work in financial services – I am part of that big bad world – I've always known just how companies go about getting funding and how that works. This is the first time where I've been in a situation where I personally have money to

invest because I'm no longer part of a company pension fund. As soon as I got control of my investments, it was the most obvious thing to do. I've only got a portion going towards ethical investment. I think it's about 25% of my pension. That's just kind of dipping my toe in initially to see how it all works as I've never had to look at funds or anything like that before. I want to make sure that I know everything about.

## Are there any sectors of companies or industries that you would explicitly refuse to invest in? And on the other side, are there any that you would particularly like to invest your money in?

I can't really say that there is anything that I would specifically not want to invest in. On the ethical side of things, I asked Scott Murray at Virtuo Wealth to find a fund that is actually ethical, rather than one that has good green brownie points. Ideally what I wanted to invest in were companies that aim to improve poorer areas of the world, and that are huge boosts to communities. My thoughts are more to do with wanting my money to affect someone's life positively, rather than investing in Tesco because they have green points, for example.

## So it's very much to you about positive invested as opposed to just mitigating the bad?

Yes, definitely. I want to make it possible for these companies to

get the funding that they need in the future to make the projects happen. These companies tend to be successful because a lot of the new technologies that they come up with can be used in third world countries, but also in other ways and in other places, too.

## What would you say to our readers to encourage or inspire them to invest ethically, responsibly for sustainably?

If you think about the things that you buy on a daily basis, if you buy organic or locally-made products, then you obviously want the world to be a better place, and by investing ethically it encourages companies to make the world a better place.

**IT'S QUITE NICE TO KNOW THAT THE CHOICES THAT I'M MAKING IN MY PENSION MEAN ETHICAL PROJECTS ARE ABLE TO GO AHEAD**



# Virtuo Wealth

“In the current uncertain economic climate, it is more difficult than ever to make the right decisions about investing for your and your family's future. Obtaining the right advice and information is crucial for your peace of mind and long-term security.”



We have been giving expert impartial advice for over 15 years now. Our previous experience gives us the knowledge to offer unbiased and expert advice suited to your personal circumstances, based on up-to-date market knowledge and a wealth of experience. We are small enough to be flexible and approachable, yet large enough to offer a full range of financial advice at your call.

## About the company...

Virtuo Wealth Management Limited is a whole of market financial adviser company. We offer a wide range of financial services to individuals and businesses large or small. The company was established in January 2010, although our Managing Director, Scott Murray has over 15 years' experience as an Independent Financial Adviser. Our whole of market status means that we are free to choose from the entire financial services marketplace and deliver unique, innovative solutions for individuals and businesses alike.

Virtuo Wealth Management continues to build on our core values of integrity, honesty and ongoing excellent service to our existing clients.

## Ethos...

Virtuo Wealth Management Limited is a member of the sustainable investment and finance association (UKSIF) and the ethical investment association (EIA). We actively seek out companies with a record of involvement and good performance in terms of business practices.

Virtuo Wealth Management Limited is an appointed representative of Network Direct Limited which is authorised and regulated by the Financial Conduct Authority. Virtuo Wealth Management Ltd. Registered Office: 9 Clerk Street Loanhead Midlothian EH20 9DP. Company No. SC388741



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# WHY WE CHOSE ETHICAL INVESTMENT: TO MAKE AN ENVIRONMENTAL OR SOCIAL DIFFERENCE

WITH NIKKY WILSON AND STEVE CONNELLY

**“PEOPLE NEED  
TO RECOGNISE THAT  
IF THEY DON'T THINK  
ABOUT WHERE THEY  
INVEST THEIR MONEY,  
IT MAY GET USED  
FOR THINGS THAT  
THEY FIND MORALLY  
UNACCEPTABLE**

## **Why have you chosen to consider ethical investment?**

On the positive side, because we think other people and projects should be able to make use of money that we currently don't need, to do something useful for society or the environment.

On the other hand we don't want our savings being invested in businesses with the opposite effects. We've seen a lot of poverty and injustice in the world and our investments are one way we try to be more than just bystanders. More generally, we believe that as individuals one of the ways we

can 'make a difference' is by being careful and thoughtful about where the money we are lucky enough to have is spent or invested. We believe that where one chooses to spend or invest ones money is a political act; not merely a transaction.

## **Did you invest in conventional funds beforehand?**

Yes, we did. The turning point was discovering that there were ethical ways of investing, rather than simply regretting that our savings were potentially being misused by the big banks.

## **Are there any sectors that you would refuse to invest in?**

The obvious ones: arms, tobacco, porn – all extremely damaging socially. Ideally we would be more selective about our investment in the energy sector, and avoid nuclear power.

## **Are there any sectors that you specifically look to invest in?**

In mainstream investments, primarily renewable energy as a positive investment, or others chosen by our funds. We also invest

directly in more social initiatives, mainly mutuals and community benefit societies – the Ethical Building Society, Shared Interest, Portland Works, Fordhall Farm, Sheffield Renewables and so on. What would you say to encourage or inspire other individuals to invest ethically, sustainably or responsibly? People need to recognise that if they don't think about where they invest their money, it may get used for things that they find morally unacceptable. There is an alternative – by investing ethically everyone can do a little bit to challenge what is a very unjust world, largely funded by ordinary people's money.

**“WE BELIEVE  
THAT WHERE  
ONE CHOOSES  
TO SPEND OR  
INVEST ONES  
MONEY IS A  
POLITICAL ACT;  
NOT MERELY A  
TRANSACTION**

# GREEN FINANCIAL ADVICE

Green Financial Advice is an independent financial advisory firm that primarily operates in pre- and post-retirement, wealth management and tax and estate planning.

Based in Putney, which was described by JC Geikie in his 1903 book, *The Fascination of London*, as “one of the pleasantest of the London suburbs”, the firm was founded by Ian Green – an adviser with nearly two decades of experience in financial services.

**“A CLIENT ONCE DESCRIBED ‘DOING WHAT YOU CAN, WHERE YOU CAN’ AS A COMMON SENSE APPROACH AND IT’S THAT APPROACH WE BRING TO PEOPLE’S INVESTMENTS”, GREEN TOLD BLUE & GREEN TOMORROW IN AN INTERVIEW IN DECEMBER 2011.**

**“WE’RE NOT SUGGESTING YOU HAVE TO BE ENTIRELY GREEN IN YOUR APPROACH, BECAUSE IT’S REALLY HARD TO BE ENTIRELY SOCIALLY RESPONSIBLE IN YOUR LIFESTYLE.**

**“IF YOU BUY ORGANIC OR FAIR TRADE FOOD, IT’S OFTEN IN SURPLUS PACKAGING, EVEN IF YOU USE YOUR OWN BAGS TO CARRY IT HOME. WE APPLY THAT APPROACH TO INVESTING AS WELL.**

**“WE HELP CLIENTS TO DO WHAT THEY CAN, WHERE THEY CAN.”**



Director Ian Green

# Green Financial Advice

Ian Green has been a financial planner since 1995. His is a personal service for a limited number of clients.

- It is about ensuring you always have the right money, in the right place, at the right time in your life
- It is about discovering "How much is enough?"
- It is about making sure that you can always enjoy the lifestyle you choose to lead and that your family remains totally financially secure – whatever happens
- It is about ensuring that your financial affairs are easy to understand and manage, with the minimum amount of time and stress.

## **That is what he does.**

And he never, ever forgets that it's your money.



Green Financial Advice Limited is authorised and regulated by the Financial Conduct Authority.  
Registered in England & Wales No. 07224594. Registered office: Hyde Park House, 5 Manfred Road, London, SW15 2RS



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# HOLDEN & PARTNERS

HOLDEN & PARTNERS ARE INDEPENDENT FINANCIAL ADVISERS BASED IN LONDON, THE SOUTH EAST AND EAST ANGLIA. IT PROVIDES FINANCIAL PLANNING ADVICE AND INVESTMENT ADVICE TO INDIVIDUALS, CHARITIES, TRUSTS AND COMPANIES, AND ALSO HAS CHARTERED FINANCIAL PLANNER STATUS. IT SPECIALISES IN PROVIDING ETHICAL AND GREEN INVESTMENT ADVICE AND ADVICE ON MAKING ALTERNATIVE AND SOCIALLY RESPONSIBLE INVESTMENTS.

**U**nderstanding exactly what each client is trying to achieve, the delivery of a tailored solution and personal service are core objectives of the firm.

The business was formed in 2003 by five partners who had previously worked together for a number of years and who have a collective wealth of experience.

## ETHICAL INVESTMENT SPECIALISTS

Holden & Partners has a number of years' experience specialising in ethical and green investment. It set up and has ran the Climate Change Investment Awards with Incisive Media since September 2008.

In the past we also produced the 'Guide to Climate Change Investment' which helped investors define and understand this market.

## WORLDWIDE INVESTOR

In October 2011, the firm launched Worldwide Investor as an online version of its guides with a much greater depth of up to date information and news, as well as a comprehensive fund library showing the latest performance data and management information for each of the 136 ethical and green investment funds

The combination of supporting the awards, together with running Worldwide Investor, puts it in a unique position to understand how investment groups are changing their offerings and the new initiatives in the investment market around ethical and green investing.

Holden & Partners was recognised as one of the top 25 IFA firms in the UK by Private Client Practitioner Magazine, which further demonstrates the quality of advice provided to its clients.

The advice it provides is highly bespoke, adapted accordingly as our client's circumstances change. It views dealings with its clients as a long-term relationship, and so its advice needs to change as their lives change.

# Wondering about your finances?

## “Don’t waste this green opportunity”



**Mark Hoskin, Partner at Holden & Partners:**

“I recently helped a client who had invested nearly all his life savings in carbon credits because of a salesman at the end of the line. He has lost nearly all of his money. Too often clients come to us after they have made big mistakes costing them thousands and thousands of pounds. To draw on Donald Rumsfeld, you don’t know what you don’t know. Here I outline 5 reasons why you need advice in the green space and why you might pick up the phone to talk to us at Holden & Partners.”

### 1. Green expertise and options

There are so many exciting opportunities out there in forestry, solar, waste to name a few areas, but there are many pitfalls to avoid. We have the knowledge and experience to add genuine value and guidance to investors in this area.

At Holden & Partners we own and manage [www.worldwiseinvestor.com](http://www.worldwiseinvestor.com) which is the foremost resource for investment advisers and investors on green, ethical and climate change investment funds. We are also judges on the Incisive Media Climate Change Investment Awards.

### 2. In-house investment expertise

Most IFAs (Independent Financial Advisers) in the green and ethical investment space outsource their investment expertise to other firms as a matter of course. Whilst this is one possible solution we have our own in-house investment manager who helps our clients build bespoke investment portfolios tailored to their specific requirements and value sets. We feel this is unique and very important in the green space.

### 3. Annuity rates are at all-time lows?

For investors who are retiring purchasing annuities can be a painful experience. All that hard work and then to use it, for a level pension, at annuity rates in and around 5%. At Holden & Partners, for the right clients, we have built tailored solutions to generate inflation linked returns over 5%. To do this you need to be able to advise on the full range of products, but...

### 4. Many financial advisers have just stopped advising on alternative investments

This is due to a review undertaken by the Financial Services Authority. Many advisers cannot now advise on solar, wind, waste, forestry and commercial property opportunities because they are classified as UCIS (Unregulated Collective Investment Schemes). Talk to your adviser — can they still do this? At Holden & Partners we have been using these for years with high net worth clients because they make a difference and we will continue to do so. If your adviser cannot do this you are being told only half the story and maybe missing out on opportunities and restricting your options.

### 5. Fee-based advice:

From January 2013 financial advisers cannot receive commission. At Holden & Partners we have been working on a fee basis since we started in 2003. This is causing a lot of problems for IFAs but this new environment is not new to us. We have 700 happy clients who will tell you so.

There is a strong case in the green and ethical space for taking advice. Among our Partners we include a Chartered Accountant, Chartered Financial Planners and an Investment Manager. We are a firm of Chartered Financial Planners, within the Private Client Practitioners Top 25 UK IFAs, dealing with investment, tax and pension issues on a daily basis.

As the foremost adviser firm in the green and ethical space we would be happy to talk to you about any of the above points. Why not give me, or one of my Partners a call and find out why 700 others have done the same in the past.

### The value of advice by Donald Rumsfeld

“There are known knowns. These are things we know that we know. There are known unknowns. That is to say, there are things that we know we don’t know. But there are also unknown unknowns. There are things we don’t know we don’t know.”

#### • Our Investor Dos and Don’ts:

1. Do have a long term financial plan and make sure tax has been properly considered. Tax materially impacts returns.
2. Don’t ignore alternative investments, infrastructure or local projects because your adviser does not understand them, or can’t advise on them.
3. Do consider your own values when investing. We all can impact on society in a positive way if we choose. Values and returns can and do go together.
4. Don’t buy carbon credits from someone who rings you out of the blue! Voluntary carbon credits are not investments. There is no secondary market for them so you cannot sell them in the future. Voluntary carbon credits are simply designed to help companies offset their carbon emissions and companies do not buy these from retail investors.

T: 020 7812 1460  
[www.holden-partners.co.uk](http://www.holden-partners.co.uk)



# WHY I CHOSE ETHICAL INVESTMENT: ALIGNING MY MONEY WITH MY VALUES

WITH SALLY REITH

## Why have you chosen to consider ethical investment?

I was brought up with a very strong understanding of fairness and of the value of hard work, and these lessons have stayed with me into my adult life. I try to buy ethical products and services where I can. For example, when I had my own car I had breakdown cover from the Ethical Transport Agency and I regularly buy Fairtrade products, so it just makes sense to me that I should apply my values to my money.

Investment was something I thought only older people did if they had lots of money to invest in stocks and shares. That was until I came across Shared Interest [www.shared-interest.com], when I was looking for a job after finishing my studies. Shared Interest introduced me to a new concept: that money could be invested for good.

I was familiar with charitable giving but the idea that I could effectively lend my money for good appealed as I had the opportunity to get it back when I might need it myself (as I did recently when putting down a deposit on a house!)

## Did you invest in conventional funds beforehand? If so, what was the turning point for you?

I didn't have any real investments before I ventured into the world of

ethical investment, only the odd small pension fund through previous short-term jobs while studying. I always thought investment would involve huge sums of money and that it was something I would never do. This was probably because my perception of it was as something that caused harm with big international corporations making lots of money quickly, which never appealed to me.

Even a pension wasn't something I really thought about until a few years ago when I started to think more about my own finances through my role with Shared Interest. With ethical investment, it just made sense to me that I should consider the benefit to others that my money could offer

## Are there any sectors that you would refuse to invest in?

I always look for a positive impact with my personal investment.

## Are there any sectors that you specifically look to invest in?

I want to know that my hard-earned cash is being used to support someone else who is working hard to do well and do good, wherever in the world they may be. My background is in social development and this has taught me to be inquisitive of any claims that look a

bit like greenwashing.

I look for investments that I can trace myself and that don't hide behind financial jargon. I receive updates and invitations to attend events such as annual general meetings (AGMs) from all the organisations I invest with and value this interest in me as an individual stakeholder in their work, as well as the opportunity to challenge and ask questions of them.

## What would you say to encourage or inspire other individuals to invest ethically, sustainably or responsibly?

Don't be put off by the word investment. If you want your money to be used to support the things that you support, look around – there's bound to be something you can invest in that will match your own values.

**I LOOK FOR INVESTMENTS THAT I CAN TRACE MYSELF AND THAT DON'T HIDE BEHIND FINANCIAL JARGON**

# THE ETHICAL INVESTMENT ASSOCIATION



For more information about the EIA, and if you're a financial adviser who wishes to become a member, visit its website:  
[www.ethicalinvestment.org.uk](http://www.ethicalinvestment.org.uk).



**T**he following few pages provide details of every UK independent financial adviser (IFA) who is a member of the Ethical Investment Association (EIA). The EIA is a membership association for financial advisers in the UK who are committed to promoting green and ethical investment to their clients. An offshoot of the UK Sustainable Investment and Finance Association (UKSIF), it was set up in 1998 and is managed by a voluntary advisory group. John Ditchfield, an IFA at Barchester Green [see page 8], is EIA chair, having taken over from Julian Parrott [see page 14] last year. Also on the advisory panel is Gaeia's Olivia Bowen [see page 23]. According to its website, EIA members are "committed to increasing access to green and ethical investment advice for individuals, businesses and charities, and to increasing and improving their own professional knowledge". This is on top of increasing public awareness of the industry and working closely with the government and regulators.

The following few pages provide contact details of every EIA member, so that you can find a specialist ethical financial adviser near you.

# LONDON



## Aspen Financial Services



1

Contact: Michael Bower  
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Kingston, Surrey KT1 4DY

## Barchester Green



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## Matt Broadhurst



3

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## Barry Brown



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## Ethical Financial Planning

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## The Financial Planning Group

6

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## Green Financial Advice

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## Tanya Pein

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11

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# South West



## Ashlea Financial Planning

1

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## Barchester Green



2

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3

### Care Financial Ltd

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4

### Churchill Ethical Wealth Management

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7

### Dr Robin Keyte

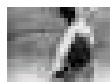
Contact: Robin Keyte  
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Tel: (0)1823 324 432  
Web: [www.towersoftaunton.co.uk](http://www.towersoftaunton.co.uk)  
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## Prest Financial Services

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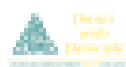
Contact: Graham Prest  
Email: [graham.prest@prestfinancial.co.uk](mailto:graham.prest@prestfinancial.co.uk)  
Tel: 0161 4567890  
Web: [www.prestfinancial.co.uk](http://www.prestfinancial.co.uk)  
Address: 315/317 London Road, Hazel Grove,  
Stockport SK7 4PS



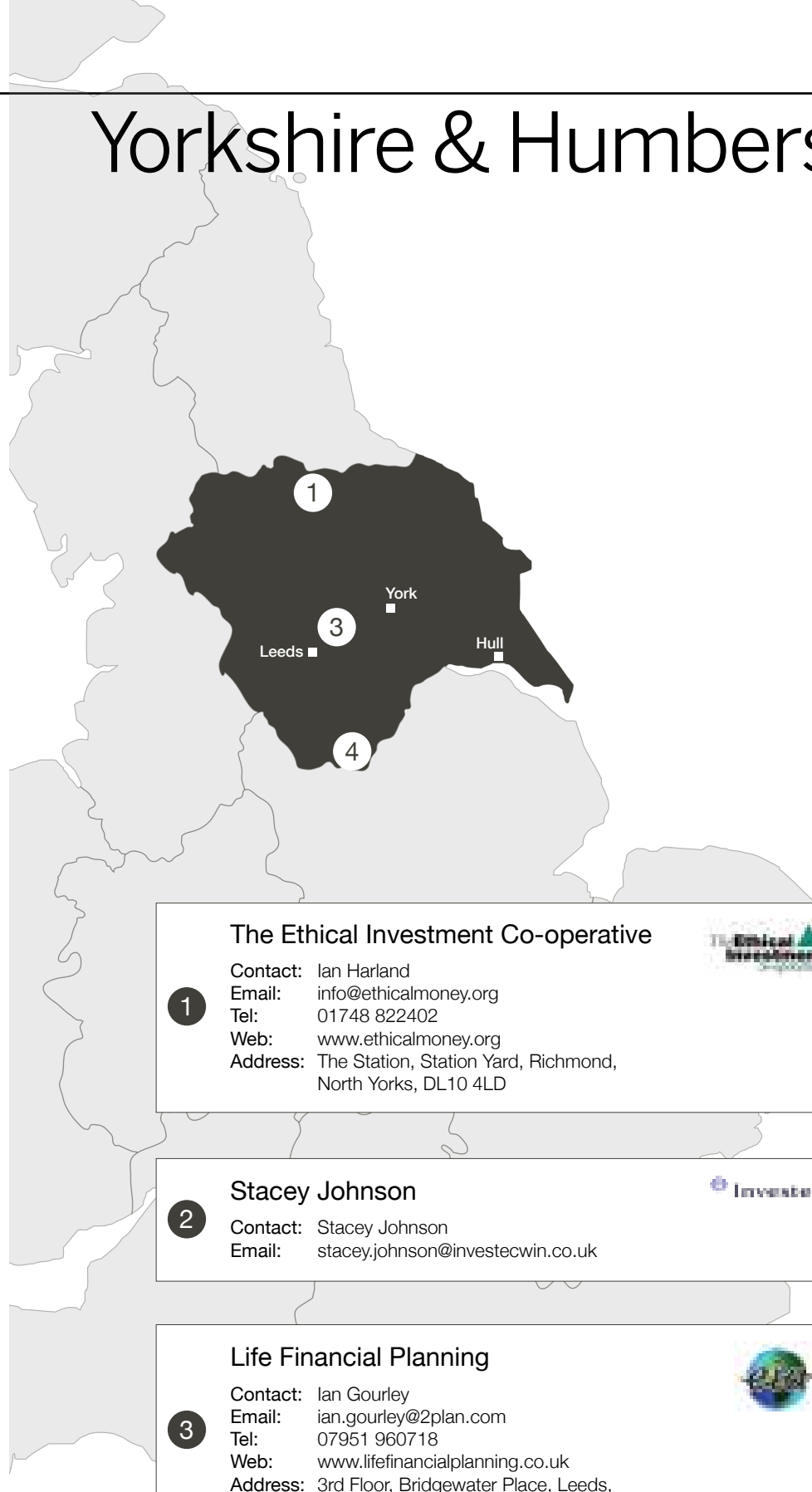
## Profit With Principle

7

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## Lighthouse Impact

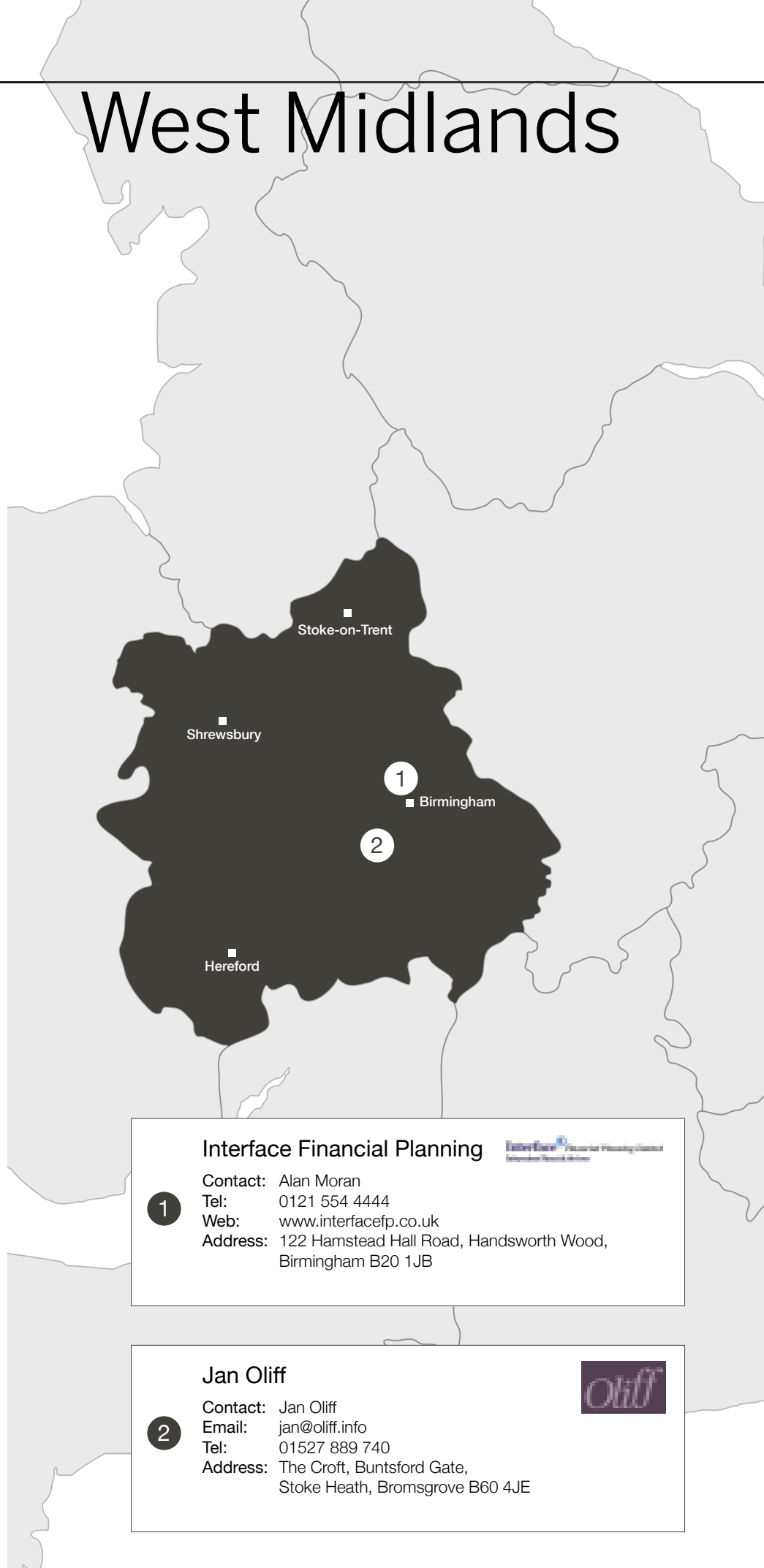


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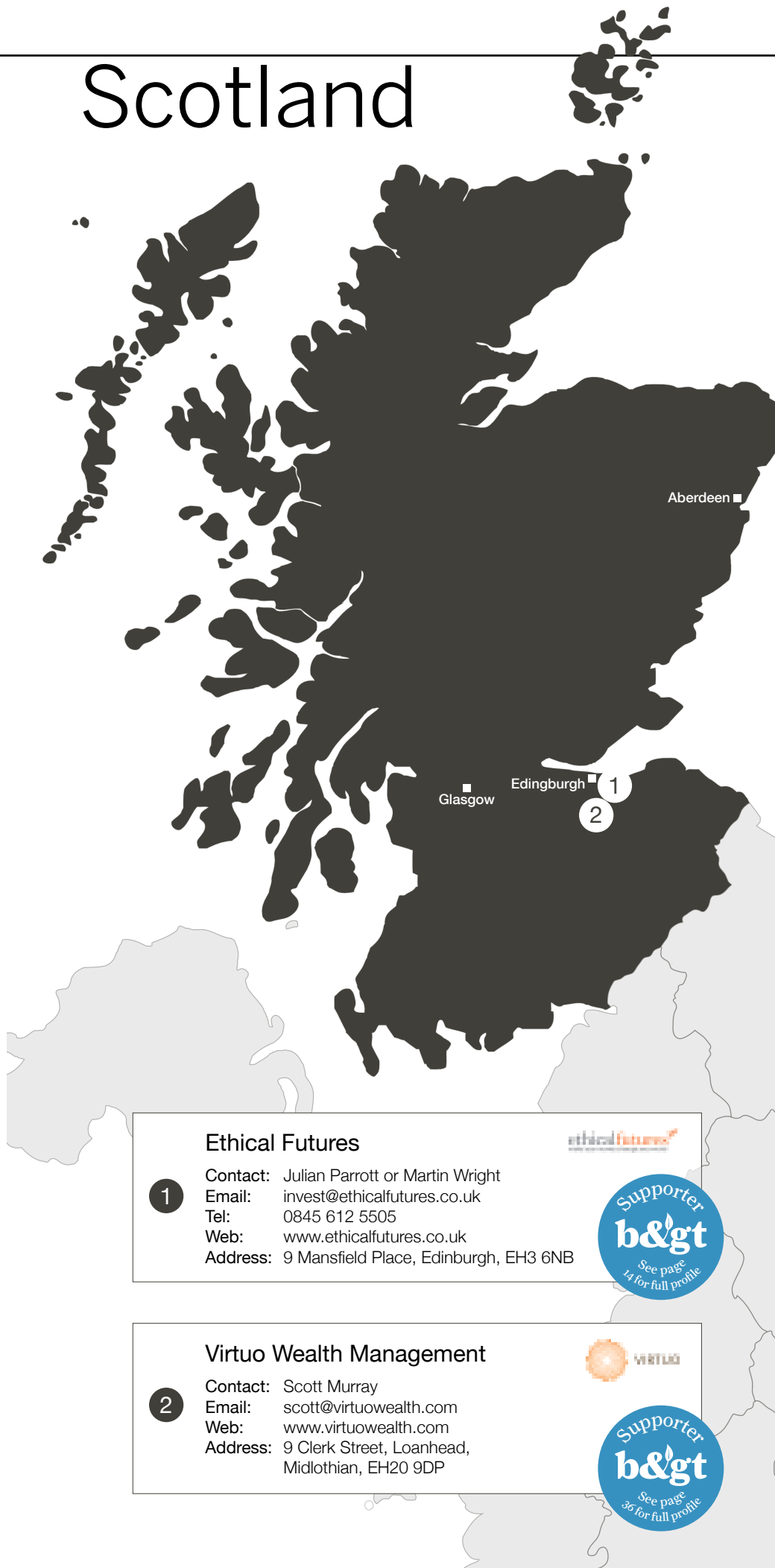
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