THE JOURNAL OF
INVESTMENT CONSULTING

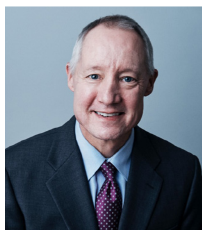
A reprinted article from Volume 18, Number 1, 2017

Impact Investing: Challenges and Opportunities

Roundtable discussion with Ron Cordes, Rochelle Gunn, and Debbie McCoy

INVESTMENTS & WEALTH INSTITUTE®
formerly IMCA

IMPACT INVESTING
Challenges and Opportunities


Ron Cordes


Rochelle Gunn


Debbie McCoy

Investors who want some or all of their assets to generate measurable, beneficial social or environmental outcomes, along with financial returns, are asking their asset managers to invest in companies, organizations, and funds that further this goal. To help portfolio managers stay up-to-date on current opportunities and challenges in impact and environmental, social, and governance investing (ESG), the *Journal of Investment Consulting* arranged a discussion among three leaders in this field: Ron Cordes, Rochelle Gunn, and Debbie McCoy.

Ron Cordes is a co-founder and former chief executive officer of AssetMark, co-authored *The Art of Investing and Portfolio Management*, and was an Ernst & Young Entrepreneur of the Year in 2005. Since co-founding the Cordes Foundation in 2006 with his wife, Marty, he has focused on impact investing and social entrepreneurship and currently serves on the boards of MicroVest, ImpactAssets, and Fair Trade USA.

Rochelle Gunn is the chief investment officer of HRK Group, Inc. (HRK), a single-family office in Saint Paul, Minnesota, that provides integrated financial services to twenty fourth- through sixth-generation family members. She is responsible for setting the strategic asset allocation for two global investment portfolios and executing all investment activities related to the long-term goals for current and future beneficiaries of the family's wealth. Before joining HRK in 2008, she served as portfolio manager at Waycrosse, Inc., a single-family office in Wayzata, Minnesota, where she managed the global fixed income and global active equities portfolios.

Debbie McCoy is a managing director at BlackRock, where she is a portfolio manager and leads ESG and sustainable impact investing for the Systematic Active Equity group. Before joining the firm in 2015, she worked for Stanford University. She began her career at Bain & Company in San Francisco and Johannesburg and later worked for Citigroup in New York and New Delhi. She is a member of the Council on Foreign Relations, and serves as a board member of TechnoServe.

Margaret M. Towle: We thought our readers would find it useful to hear a conversation among people who are engaged in forward-thinking ideas and activities in the ESG investment space. Before we begin the discussion, Ron, please tell us about your background and what you are doing now.

Ron Cordes: For about twenty years, two partners and I built an asset management consulting firm called AssetMark. In 2006 we had an opportunity to sell it to a global insurance company, and my wife and I created a family foundation, something we'd always wanted to do. If you had asked me then what I'd be doing in ten years, I would likely have said we'd be traditional philanthropists, giving money away, managing a grants budget around issues that are important to us—global poverty, women and girls, economic empowerment. I got engaged in impact investing on the private side beginning in 2007. I was motivated by what I'd call a combination of frustration and opportunity.

The frustration was that I saw the scale of the problems we were addressing and recognized the limitations of our own small grants budget and of philanthropy in general. The opportunity was that I saw a number of impact investing opportunities beginning, in our case, in microfinance, and our family foundation became somewhat of a pioneer in this area, initially allocating 20 percent of our portfolio on the private side in 2007. Not only did our impact investment portfolio survive; it actually thrived in 2008 during the financial crisis. These investments were completely uncorrelated with the rest of our portfolio, and they were the portfolio's best performers.

So we doubled down in 2009 and went from 20 percent to 40 percent, basically allocating our entire private portfolio—private equity, venture capital, and private debt—to impact investments, both in funds and individual opportunities. It wasn't until 2014 when our twenty-seven-year-old daughter, Stephanie, joined the foundation that we hired a millennial portfolio director, Eric Stephenson.

The two of them came to us with an idea that a lot of millennials now want to do in their family portfolios. They said, "It's great that we're doing 40 percent in the private sector, but why aren't we 100 percent in impact investments?" At that time, our public portfolio was still very traditionally invested through a number of institutional separately managed strategies, and the reason was that I hadn't paid enough attention to what was happening in the public space, what I now consider the evolution from "Socially Responsible Investing 1.0" to "ESG 2.0." Though I was at the cutting edge of a revolution on the private side, I was still living in an old paradigm of what was happening on the public side.

As Eric and Stephanie opened our eyes to this option, we began to read and participate in a lot of research, and in 2014 we ended up being one of twenty foundations that made a commitment at the White House to move to 100-percent impact investing. Today, our holdings are about 50-percent public, 50-percent private, and we're 100-percent invested for impact, including our cash, which supports a couple of community development financial institutions. I'm also involved with two other much larger balance sheets. One is ImpactAssets, which is about a $350 million donor-advised fund I helped create in 2011. That platform has about a thousand clients who are investing for impact. We also own a significant private equity interest in an investment manager called MicroVest, a $400 million private debt and equity fund manager rooted in microfinance and now investing throughout the global financial inclusion sector.

In addition, every fall we co-convene the Opportunity Collaboration, a global conference focusing on social entrepreneurship and impact investing. These gatherings have brought together asset managers and folks from some of the major banks, and a number of new funds have been formed as a result.

Margaret M. Towle: Rochelle, you are next. Please tell us how you developed your interest in ESG investing and what you are doing now.

Rochelle Gunn: I have worked for the same family for nine years, and it's a single-family office. Before that, I worked for another family for ten years. Near the end of my work with the other family office, as part of general due diligence, I discovered a firm out of London that was doing ESG and climate-related investing.

This firm didn't have a very long track record at that time, but it was very interesting. I carried that due diligence knowledge with me over to the family I'm working for now. In 2010, the family expressed an interest in pursuing ESG strategies, and we made our first investment in 2010 with a target of 20 percent of the portfolio as kind of a test-the-waters strategy.

By 2014 we had exceeded that target allocation, and we surveyed the family, asking if they wanted to do more or if they considered 20 percent reasonable and wanted to stay there. They responded that they'd like to move to 100 percent. So that directed us to rewrite their investment policy statement to integrate ESG and sustainability-themed investing across their whole portfolio.

That was finalized at the end of 2016. This year we have been looking diligently at what we have in the portfolio, how we integrate or migrate the existing investments into ESG or sustainability-themed investments, and from there how we develop a strategy for filling in the blanks.

The family's desire to move to 100-percent ESG and sustainability investing came about as a result of our listening to their discussions about legacy. The office, like many family portfolios, is structured around long-term, generation-skipping trusts. When you think about legacy, you think about passing on the wealth through these long-term trusts, but our clients were saying, "Yes, that's important, and how that wealth is created for those future generations is equally important." One of our clients said, "It's important to me to pass on wealth to future generations, and I don't want to tell them I've pillaged the earth to do so." That statement is our guiding light as we think about sustainability or ESG investing in the portfolio.

Margaret M. Towle: Debbie, you seem to have a slightly different perspective when it comes to ESG investing, including the use of big data in your investment process. How did you get involved in impact investing, both personally and professionally?

Debbie McCoy: In my case there is a significant personal and professional overlap. I decided early in my career that I wanted to invest my time and invest capital in projects or companies in which I could clearly tie my work efforts to some form of social impact, and develop a deep understanding of how company actions impact society.

My extensive work in emerging and frontier markets brought me to sustainable infrastructure and private equity investments in Asia and Africa, and introduced me early on to the ESG principles and impact investing. That introduction captivated me. My interests also prompted me to pay close attention to ESG and impact in public capital markets.

I came to BlackRock and to my role in ESG sustainable impact investing as part of our firm's quantitative, systematic active equities team because of my ongoing fascination with just how much publicly listed companies affect the world around us.

Through the course of my career, I have ended up with a front-row seat for participating in ESG and impact's development. My team utilizes research and data science to ascertain more information about publicly traded companies than they typically disclose, and I'm using those insights to inform a set of portfolios to achieve measurable and transparent ESG and sustainable impact outcomes alongside delivering financial returns.

Margaret M. Towle: Managing wealth across multiple generations of a family can be challenging, given the diversity of values, goals, and objectives of various family members. Rochelle, you mentioned legacy planning and the use of a survey. Ron, you talked about the roles of your generation and the next generation in your family foundation, and your experience and discussions around bringing external groups together. How do members of the roundtable assimilate and convey various views on impact investing, and at the same time, manage the multiple perspectives of family members or clients?

A significant amount of product creation is happening, but an ongoing challenge is that investors have varying perspectives about what ESG and sustainable impact investing encompasses.

Rochelle Gunn: I feel lucky to be working with a small family; there are only ten members in this generation. They sit around a conference table and express essentially the same values and goals. The survey results were pretty consistent. One thing that has helped in our conversations is that along with starting ESG or sustainability investing, we switched to a goals-based asset allocation model. So when we discuss the portfolio, we talk about investing solidly around the goals for their individual households, what they want to accomplish, and what this wealth is for.

Our conversations are unusual. We don't start by discussing risk tolerance or return objectives. We talk with the family members about all facets of their wealth. And the concepts of ESG, sustainability, and impact investing marry well with their goals-based asset allocation framework. We haven't had disagreements about the direction of the portfolio or the variety of interests that are important to them.

Ron Cordes: Our family members sit around a smaller conference table because we're a couple with one child. Marty and I are first-generation wealth creators, and our missions are very much aligned. Stephanie was ingrained with our philosophy when she attended the Opportunity Collaboration in Mexico in 2013 and began to understand how she could combine her passions with the work we were doing.

One of our investments is in a consulting firm called Align Impact, which works with multigenerational families. In our work with this firm, I've seen how some larger, multigenerational families struggle to get their arms around the concept of impact investing, to determine how to adjust their investment policy statements, and to figure out how to assess their investment portfolios. These challenges can often be debilitating in getting a family off the starting block.

As a small family, we've looked for input from outside. About four years ago, we were among the founding participants in a group called the 100% Impact Network. Part of a global action group called Toniic, it is composed of forty-five families around the world who are committed to allocating 100 percent of their portfolios to impact investing.

Some of us are already there; others are still on the journey to get there. The network functions a bit like the Tiger 21 concept, in which families meet as groups four times a year both here in the United States and in Europe. Financial advisors typically are not included (the exception is that with a single-family office, the head of the office often attends). We try to get the family members themselves together so we can learn from one another, help each family achieve its goals, and potentially help other families avoid roadblocks that we have faced.

What is keeping families from moving in this direction is not necessarily the lack of available product. Investment vehicles both on the private and public side of impact and ESG investing are expanding. For some families, it's the process that stalls or never gets started.

Margaret M. Towle: The idea of product options around impact investing is especially relevant to this conversation. When each of you started working in the impact investing space many years ago, you faced limited product options. However, recent data from both the asset management industry and the academic community now confirm numerous positive effects of ESG investing, e.g., the ability to capture both positive and negative inefficiencies. Thus, investors can now choose from an array of product solutions across all asset classes. Where do you see the missing elements in product offerings, and what areas do you consider especially effective in offering ESG/impact investments?

Debbie McCoy: A significant amount of product creation is happening, but an ongoing challenge is that investors have varying perspectives about what ESG and sustainable impact investing encompasses. We generally refrain from telling clients whether the issue they consider important is or is not valid, but we do carefully listen to what our clients say they want and to determine whether we can achieve it in a measurable and transparent way.

For more bespoke kinds of offerings, particularly for large institutions, this is a really important activity that requires in-depth dialogue. Pairing bespoke goals with the productized segment of the market, which makes sense for investors who are more retail-oriented, can be difficult. I'll include in this category a number of families who don't want to spend several days discussing and creating an impact or ESG investment strategy; they want us to say, "This is what we have." That can be challenging because of varying views on what's important. So we identify themes.

In addition, in my work financial performance plays as central a role as the impact of the portfolio. Curating investment vehicles solely around issues may not yield the kind of portfolio performance everyone can bear, so we think combining issues with consistent attention to financial performance is an important upgrade across the marketplace.

Margaret M. Towle: I agree that financial services companies can experience tensions in trying to provide investment vehicles that focus on return expectations versus vehicles that truly have an impact. One aspect of the evolution of impact or ESG investing is the analysis of big data. How do panelists view the future of product development around ESG investing, whether that involves big data or other approaches?

Debbie McCoy: My team at BlackRock focuses on portfolio construction that utilizes research and data science tools. We are a research-oriented group of investors and began investing in our data science capabilities a decade ago. In-house, we're able to consume extraordinarily significant amounts of information for analysis, and we can apply tools such as machine learning, natural language processing, or associating information on the basis of a set of research ideas and conclusions.

For us, this capability is critical in the ESG space because we're being asked by clients, and we ourselves want to incorporate information that sometimes companies have not made available. Our ability to do research on the issues we would ideally like to incorporate—whether they're in the traditional ESG framework or beyond that in impact outcomes or sustainable development outcomes—is crucial. We identify the information we'd like to incorporate, find the data wherever it is, maintain the research capability and the technical capability to consume the data in-house, and then analyze it. This work helps us understand what effect a specific issue would have in a public securities portfolio.

This combination of innovation and technology is key to our ability to deliver a portfolio that's oriented to a financial outcome and that's also data-enabled, so we can transparently talk about impact and ESG and sustainable impact outcomes alongside financial performance.

Ron Cordes: A lot more product options are available on both the public and private sides than there were ten years ago. At that time, what was going on around socially responsible investing was largely focused on large-cap U.S. equities. Even in 2014 we found fewer options that we liked in certain categories, such as debt and emerging market equities. That has changed now that more managers are developing impact portfolios.

Being a quant manager in this space is becoming more and more effective because more data are available to evaluate. Thanks to a number of data providers, impact investing has moved from a 1980s–90s field that depended on subjective evaluation more than data analysis to a field that offers opportunities for interesting, quantitative data mining.

Margaret M. Towle: Intuitively, I would expect credit analysis to be consistent with incorporating nonfinancial ESG factors within the investment process. Yet product availability around credit or, as Ron mentioned, emerging markets, seems to be less prevalent. How can an investor gain exposure to impact investing if your portfolio is dominated by the private and public equity side?

Thanks to a number of data providers, impact investing has moved from a 1980s–90s field that depended on subjective evaluation more than data analysis to a field that offers opportunities for interesting, quantitative data mining.

Ron Cordes: We talk to a lot of fixed income managers, but we haven't found as many players as we'd like. In some of the outlying asset classes, it's harder than I would expect to develop a universe of impact or ESG managers in 2017.

Margaret M. Towle: I'd like to hear your thoughts on portfolio construction. Even with a commitment of 100 percent, portfolio construction requires considering many moving pieces. How do each of you integrate impact and ESG investing within a portfolio?

Rochelle Gunn: We're not very far along the implementation road in our portfolio. We have a unique asset allocation, so I am mute on the fixed income question because we don't have any. We are truly equity investors. The portfolio is generally composed of long-only equity, plus we have a private equity bucket and we have cash. When we're dealing with implementation related to the public equity part of the portfolio, we use a barbell structure, in part because this is a legacy to the family's liquidity event.

Approximately 55 percent of the overall portfolio is in index strategies. For implementation in the long-only equity category, we first have to deal with the index portfolio. We're doing some heavy lifting in that part of the portfolio right now, and we've started implementation by focusing on the theme of climate change. We're not considering a complete shift to ESG at this time. First, we're going to look at companies that are concentrating on scope 1 greenhouse gas emissions; then we'll see how close we can get to companies that are addressing scope 3 emissions.

The challenge is that this part of the family's portfolio is related to the liquidity event and it has zero tax basis, so we're fully invested. We have to be mindful of capital gains, and what that tax bill is on an annual basis, for any rebalancing we do. So we're thinking about implementation over an extended time horizon. We will get there, but the amount of time required may overlap two generations because we can't afford to make that shift wholesale. We're starting with criteria related to climate change and then moving to more ESG criteria.

We expect the private side of the portfolio to be a little more nimble, but we have some legacy investments that need to wind down so some capital can be distributed before we can transition that part of the portfolio into the sustainability areas we'd like to support.

Ron Cordes: Our foundation portfolio has an advantage in that it was created out of a liquidity event and has no tax considerations. That has made for a painless process of moving to 100 percent and allocating assets from some equity portfolios with significant embedded gains in 2014 and 2015. We might not have had the capacity or the interest in moving as quickly if the portfolio had included tax considerations.

Given the low returns available today in public fixed income holdings, we've been moving our fixed income allocation into more direct private impact investments. We just made our first investment in factoring in the developing world, and we're involved in a number of ventures linked to working capital finance and financial inclusion. We're finding some interesting risk-adjusted return opportunities in these areas, and we're coupling them with specific, discrete impact investments particularly related to women and girls.

Today our portfolio is composed of about 70-percent equity and 30-percent fixed income investments. More than half of that on the debt side is now in private sector holdings because we've been able to find some relatively liquid opportunities—some short-duration cash funds—that have yielded a nice combination of reasonable financial return and impact investing.

Margaret M. Towle: Ron, you mentioned incorporating investment strategies within the developing world. Would you explain what you mean by that?

Ron Cordes: We've long been trying to figure out ways to provide trade finance in a more meaningful way. We're invested in some funds that include trade finance investments as a component, but just this week we approved a London-based portfolio management firm that provides working capital financing to non-bank financial institutions in the developing world that factor invoices for small and medium-size enterprises.

We spent time working on the ground with the London firm to understand the non-bank financial institutions they work with or don't work with as well as the underlying small and medium-size enterprises these institutions finance. The firm has built ESG factors into what they do, and we became comfortable with them from both an impact and a financial perspective.

The firm offers a typical 3(c)(7) debt fund with a one-year lock-up up front and ninety-day liquidity options from there. The fund has a track record of consistently delivering about a 6-percent net return per year. We actually had to re-run and verify the Sharpe ratio, which looked too high but was indeed correct, as the strategy the fund employs has allowed it to achieve its monthly returns with extremely low volatility.

We made a modest investment in this fund—1.5 to 2 percent of our assets. Eventually, we'll probably put more in this fund as we season the investment, but we're also looking for other opportunities in this category.

Margaret M. Towle: Debbie you're the quant in this group. What are your thoughts about integrating ESG strategies within an institutional portfolio? Do you use a factor-based approach?

Debbie McCoy: I'll answer your question by starting with the macro-level portfolio view. As groups become more familiar with ESG or sustainable impact investing and develop considerations they want to incorporate in relation to these investments, many start by transitioning their core holdings to reflect their awareness of ESG or impact options.

Often these groups do research to figure out what thematic issues matter most to them. For some it's climate broadly, or carbon emissions specifically; for others it might be women and children. But in the interim, a number of groups, whether families or institutions, are asserting that they want to invest differently and are changing their core investments first.

At the micro level, E, S, and G considerations always get bundled together when people talk about these issues, and that's sensible. But from a quantitative point of view, as with any kind of research, we want to disaggregate individual issues and conduct research on each underlying issue itself. So when I think about E (environment) I incorporate elements of global climate change frameworks.

For example, mitigation is really about reducing carbon emissions in company activities, and that's one important element in positioning a portfolio. I don't think it's the only environment-related element, however, because companies are organic; they change. During this period of economic adaptation and transition with regard to how companies interact with resources, we're using our research to capture the ways in which companies are becoming more "green innovative." Some companies are literally creating new products and services. In other cases, we can use our data analysis skills to ascertain how companies are changing their internal processes to match their environmental awareness. So that's an area where we think "E" portfolio research is deeper than the headline.

In our quantitative work, we have given ourselves latitude to take into account certain issues that are societally important, fall outside the traditional ESG lens, but relate to sustainability or impact issues, so we analyze data for them too. It's the individual-level E, S, and G analyses that makes me hesitate to consistently consider ESG an aggregated "factor." Our work demonstrates that each of these issues has a different way of playing out in companies, so we prefer analyzing data on these discrete considerations. What we are doing in portfolio construction is optimizing on the basis of additional information and characteristics.

If you consider traditional risk and return as the only parameters, one view says you could model ESG only as a risk. Our research indicates that there's also opportunity because companies change, economies change, everything changes. We think looking only at risk shortchanges the importance of the information derived from underlying issues. We want to optimize portfolio construction on the basis of all the information we find for these ESG parameters, and the quantitative tools help us do that.

Margaret M. Towle: I agree with you about not viewing ESG key performance indicators as one uniform collection of factors. In my research, for example, I've found that a lot of "G" (governance) factor components are universal, if you adjust for the country effect. What is the group's thinking regarding the difference in governance versus the other two factors of environmental and social?

Debbie McCoy: When you say that many governance factors are universal, are you viewing their performance characteristics as consistent across the board?

Margaret M. Towle: I'm not thinking so much about performance characteristics, but rather key performance indicators. If a company is corrupt, that seems to be a universal negative influence on that company, regardless of industry or sector. Another example of a key performance indicator within the governance factor set is the role of diversity in enhancing the effectiveness of public company boards.

Debbie McCoy: I'll be controversial. Our group just wrote a paper (Garvey et al. 2017) published in the *Journal of Investment Management* about controversy, and the article provides some counterintuitive examples.

Within the G framework, there are some issues that could have a persistent negative impact on a portfolio or could potentially pose an opportunity. However, we'd like to do even more analysis. Board diversity is great. But a large body of academic research indicates that managerial diversity could be an even more important factor to consider. Managerial diversity is related to governance but actually is operational. The insight for this discussion is probably that the E, S, and G frame is as much conceptual as application-related.

A great reason to be doing research and thinking about these issues is that if we all agree to more universal terms, we actually take away the opportunity to find other information that could inform us even more. Although on balance I would agree that controversies and ethics problems tend to be quite bad, we find that a number of companies experiencing controversies or other big issues might score well on traditional G assessments. Our article, called "A Pitfall in Ethical Investing," is provocative. We want to invite debate about the idea that if we all get in line and say we're going to do ESG, we might not be doing our portfolios a service, and we might not be doing great service to the underlying issues. BlackRock is committed to ongoing ESG and sustainability research.

Margaret M. Towle: Before concluding our discussion, I'd like to give each of you an opportunity to share any final thoughts, either about ESG issues that we did not address or to offer your thoughts regarding the future of impact investing.

Ron Cordes: Ten years after getting involved in this type of investing, I'm beginning to realize how much of a paradigm shift this is, not only for investors but particularly for financial intermediaries and asset managers. I've been spending a lot of time trying to convince members of the intermediary community that if women and millennial investors in particular are important to them, they must recognize that these investors will continue to influence the market by demanding these types of strategies.

I am optimistic that we'll see continued growth in assets, both on the public and the private side. If we're going to take a shot at putting new sources of capital toward solving big societal problems, we'll need significantly more investors and asset managers who are committed to this type of investing. This includes building an ecosystem that engages the intermediary community in working with clients in this space. We're working with several universities to bring more talent into the space including our Frontier Market Scouts program with the Middlebury Institute to engage mid-career professionals who would like to transition from a traditional investing career into impact investing.

Rochelle Gunn: I agree that this type of investing constitutes a paradigm shift. In our office, we're always asking the question: "Do the family members feel connected to their capital?" Capital investing is about creating value; it's about sparking ideas and innovation; it contributes to long-term economic growth; and it can lift people up. We believe investing should be more than information on a computer screen or a daily market quote. It should be linked to the real world.

We talk a lot about stakeholder capitalism, in which investors are linked to companies that are creating good things for society and the economy and that are linked to their communities, their customers, and their employees. We emphasize this positive feedback loop rather than staying stuck in a paradigm in which everything is about shareholders and short-term profits.

Debbie McCoy: I agree with all that's been said. I would just add a couple of observations. Society is shifting generally, so when I look forward, I see a much more aware population, more global thinking, and investors who are reflecting on their own role in how things are happening in the world. Some folks put pressure on the institutional investors who represent them. A lot of institutional capital may yet go through this paradigm shift because their constituents are saying, "We care about these issues, so you have to make our money care about these issues." That's an interesting trend that's taking place. I agree that it's slow, but it's happening.

My other observation, which is more portfolio and data-oriented, is about information. I think the time is limited for companies to do what they do without sharing a lot of information about how their businesses interact with the world around them. Going forward, I believe it will become a business risk for companies to not disclose more information. Even if we don't find formal mechanisms or regulatory mechanisms to facilitate this information transfer, I do think a lot more data will be discoverable and will be available for everyone to consider.

Margaret M. Towle: Hopefully that will happen sooner than we expect. We would like to thank all of you for your insights and informative comments. This has been an interesting discussion around impact investing.

Ron Cordes: It's been a pleasure to get to know all of you.

Rochelle Gunn: Likewise. Thank you to everyone.

Debbie McCoy: Yes, likewise.

ENDNOTE

1. Section 3(c)(7) is a portion of the Investment Company Act of 1940 that permits the exclusion of investment companies from standard registration requirements with the Securities and Exchange Commission if all U.S. investors are considered to be "qualified purchasers" or "accredited investors." http://www.investopedia.com.

REFERENCES

Cordes, Ronald, Brian O'Toole, and Richard Steiny. 2004. *The Art of Investing and Portfolio Management: A Proven 6-Step Process to Meet Your Financial Goals*. New York: McGraw Hill.

Garvey, Gerald T., Joshua Kazdin, Ryan LaFond, Joanna Nash, and Hussein Safa. 2017. A Pitfall in Ethical Investing: ESG Disclosures Reflect Vulnerabilities, Not Virtues. *Journal of Investment Management* 15, no. 2: 51–64.

INVESTMENTS & WEALTH INSTITUTE®
formerly IMCA

5619 DTC Parkway, Suite 500
Greenwood Village, CO 80111
Phone: +1 303-770-3377
Fax: +1 303-770-1812
www.investmentsandwealth.org