
Department for Digital, Culture Media & Sport

uscreates

Impact Investment Adviser Tool

Final Report

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In this report we refer to **investments that create impact** as an umbrella term which cover three approaches; sustainable, responsible and solution focused (also referred to in the industry as catalytic, thematic and impact investing).

We refer to **impact investing** (the label given for this project) as a subset of these, which is a more solution-focused approach that has a deliberate intention to create measurable social and environmental impact.

The aim is to get people to think about 'impact investing' as more than a purely solution-focused approach, which therefore requires a slightly different phrasing.

Executive summary

Uscreates were commissioned by the Department for Digital, Culture, Media and Sport to develop a conceptual framework and prototype of a tool. The aim was that these would increase knowledge of impact investment amongst investment firms and advisers and would encourage them to start offering it to their clients.

In order to create the tool and conceptual framework, we carried out:

- Desk research
- 20+ interviews with advisers, managers and impact experts within the industry
- Two co-design & prototyping workshops with interviewees, experts in the field and additional stakeholders

The research revealed a number of barriers to increasing impact investing, including awareness and understanding, knowledge of products, regulation and product market, maintaining a good client relationship, and understanding a client's preferences for impact investing. We used the COM-B behaviour change model to synthesise these. Barriers around capability could be addressed through an educational model (the 'conceptual framework'). Barriers around motivation could be addressed through a conversational pack ('prototype tool'). Barriers around opportunity such as availability of impact funds and data, that are also needed to shift behaviour, sit outside the scope of this work, but will need to be addressed. For more information on the COM-B model please refer to the annex on page 12.

We created the following two documents:

- An educational model for financial advisers and their firms, that outlines the different approaches within investing and shows how creating impact can be included in the advisory process.
- A conversational pack which adapts according to different levels of adviser's knowledge and skill, providing tools to use with clients to articulate their preferences when investing in funds that create impact.

The research identified some key insights, that informed the educational model and pack. These are:

- Widen the understanding of impact investment, developing umbrella terminology of "investments that create impact" which also includes approaches such as responsible and sustainable investment.
- Impact investing is a 'big jump' for some advisers, and it is important to build in steps along the journey to increase their knowledge, understanding and confidence.
- Although impact investing is suited to high net worth clients (HNWs), it also needs to align with the majority of retail adviser's clients (and therefore their processes) who have moderate wealth.
- There are tools, experts and resources out there, which should be utilised and promoted to encourage and educate advisers on investments that create impact.

Themes from research

Capability

Understanding and views of impact investing

There are mixed views as to what constitutes impact investing. For many it is seen as an umbrella term, with the justification that positive and negative screening can create positive impact. Others believe that only funds that have the intention of providing clear measurable impact constitutes this type of investment. There is also mixed opinion on whether it is seen as an asset class or an approach to investing.

"Impact won't mean a lot to people, but responsible and ethical will"

Whether it constituted impact investing or not, there is a common belief that introducing advisers to the responsible and sustainable 'space' was a more effective approach in shifting the behaviours of financial advisers. To start discussing more thematic approaches that then brought in variables of financial return and issues around compliance, is seen as 'too big a jump' for mainstream advisers.

"You'll immediately see the shutters go down"

Consistency of language

In addition to the mixed views of what constituted impact investing, we came across numerous labels for the same styles and approaches, and variations in definitions between organisations, which can be frustrating for advisers and clients

"Too many tags, lots of effort to understand"

Currently if a fund labels itself as sustainable there is not a lot of clarity around what this really means and there is currently no guidance about what constitutes a good SRI fund. Although a fund or company may have an ESG rating, this may not necessarily mean that it is an SRI or impact fund, but that it has only considered ESG factors.

For a less knowledgeable adviser, an SRI fund might look suitable for an ethically focused client but actually with more research it may reveal that some of the fund's investments are in something that the client defines as unethical.

"It's confusing for advisers and clients alike. I've seen 'sustainable' funds and then you look at it and it has investments in oil"

Confidence, education and awareness

Due to a lack of topical education and awareness, many financial advisers do not have the confidence to advise on investments that create impact. Thus they continue only to advise on traditional investments.

Positively, during our research we did come across organisations (e.g. Toniic, Fund Eco Market and 3D Investing) that do provide information on suitable funds, however awareness of these sources appears minimal.

Themes from research

"The point is, not necessarily developing something new, it's making them aware of what's available in the market place"

Currently there are common myths around investing to create impact that exist in the adviser community. Some of these are, that investments that create impact:

- Have to sacrifice competitive market returns
- Are more risky
- Belong in a separate pot to traditional investing

Another common perception amongst IFAs was also that the regulation of impact investments was another barrier when advising on this style of investing. As the FCA, Law Commission and others have found that there are no regulatory barriers we decided to not pursue this insight during the design process.

Whilst some firms are educating their staff through 'lunch and learns' and other educational vehicles, there continues to be a lack of formal education from respected bodies such as exam boards and the FCA.

Opportunity

Availability

During our interviews we were given an approximate figure that of the 3500 regulated funds in the UK, only 150 of those are classed as SRI funds. If a client chooses to exercise their ethical or political views when investing their money, this number is lowered further and advisers experience further restrictions.

"It's not a go to starting point for the investment, it's restricting to a manager."

There are also barriers when considering funds that populate the SRI space. Often these funds are described as 'embryonic'. Many are fairly new to the market, they do not have a proven track record and therefore advisers choose not to invest in them.

Data

Gaining quality data on the impact of a client's investment is clearly difficult, whilst organisations like IRIS are trying to create a mainstream type of measurement, currently there is no agreed impact metric.

The industry is currently unable to give all the information on the impact that a client might want and whilst funds like WHEB are able to produce impact statistics based on the amount of money invested by their investors, this is a collective amount and not directly attributed to the individual client.

"Because it's not one specific fund it's less transparent. We could go and ask them, but it's not something that they report back on."

More tangibility of a direct impact the client's investment has had often comes from single investments, however these may provide more financial risk for the client and something that would not be recommended by many advisers.

Motivations

Client relationship

A common motivation for financial advisers is keeping a strong client relationship. All advisers want to 'do best' by their client, providing them with the best possible financial returns. It is imperative that advisers do not lead their client and for many, discussing investments that create impact in an advisory meeting is doing exactly that. Many advisers believe that if creating impact through investment is important to a client, they will ask for it.

"When you are in front of the client, it's what the client wants that is on the agenda. To go in there with a preconceived idea of what you are going to recommend is not helpful."

"They will always say yes, because everyone wants to be good"

In contrast, some advisers we spoke to saw discussing investments that create impact as a great way of creating rapport with their client.

"Financial advisers are missing an opportunity to engage with their client...Who are you? What do you care about?"

For most financial advisers who advise on funds that create impact, it is common practice to raise the subject during the preferences section of the client fact-find rather than the objectives.

Meeting the client's preferences

The complexity and nuances of investments that create impact is another barrier when advising clients. Each individual has different views and perceptions of what constitutes ethical.

"Never say this is 100% ethical"

"I need to be able to explain why McDonald's is considered ethical and Apple isn't"

Particularly when using a positively screened approach, advisers identified that it is difficult to explain to clients that by investing in a cause or theme that they believe strongly in, they could also inadvertently invest in something they are against.

When moving towards funds and approaches that deliver clear measurable impact, there are further considerations, such as the implications of delivering below anticipated impact returns.

Advisers also need to identify the client's level of engagement, some clients just want to 'do good' with their money and from then on don't have a preference as to how their money is invested.

Themes from research

"Sometimes they are happy enough to know their money is doing good."

Competitive in the market

Some financial advisers find introducing the client to the idea that they could 'do good' with their money challenging. This is because it can lengthen the advice process and potentially affect their profit margins or client charges.

"There needs to be a pragmatic approach to ethical investment, it has to be broad. It won't suit everyone because it can't drill down to the minor details, you'd be there for days."

"The easier you make it, the better, we're all time poor. I make it simple for the client"

As mentioned, focusing on responsible and sustainable approaches is more accessible than focusing on just impact investment, with the latter being suited to HNW clients. Whilst mainstream retail advisers work with HNW clients, most of their clients are 'middle of the road' and therefore work to a process that suits them.

"You won't put something together just because you have one or two clients willing to invest in it"

Many advisers believe that the industry is heading closer to impact investing. The current political climate has an effect on investors, particularly on socially focused millennials who may be at the stage of their life where they can begin to invest.

More importantly, new regulation and policy (particularly surrounding environmental issues) will have an effect on the new companies that come into the market as well as the processes of existing ones.

"Companies that don't react to this change are going to fall by the wayside over time"

Advisers too, will need to keep up with these changes, in order to give the strongest, most competitive advice.

"The theory that ethical funds are more risky and less profitable will soon end"

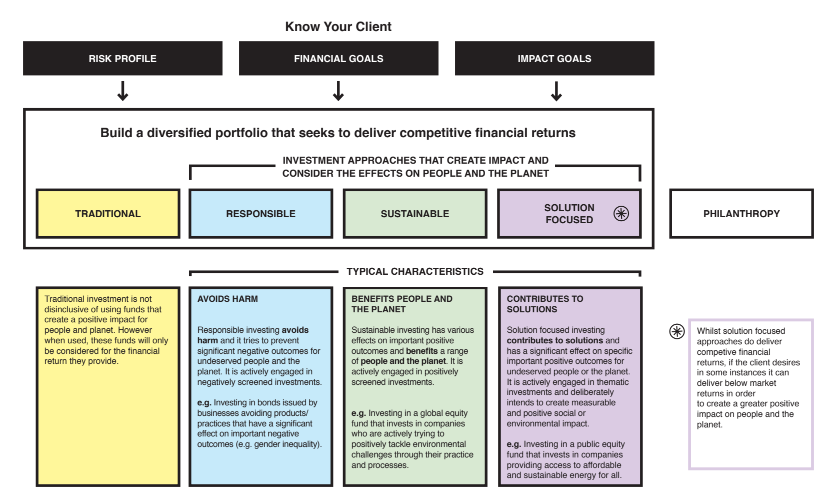
Design principles and recommendations

From the research that we carried out (both the interviews and co-design workshops) we developed a set of design principles that informed our design process when developing the prototype and conceptual framework. When creating tools or materials for advisers in the future, we recommend taking these principles into consideration.

1. **Don't lead the client, but facilitate their decision making**
2. **Clarify and compare what the different options are**
3. **Create tools that allow clients to articulate their preference**
4. **Keep the tool(s) simple**
5. **Create tools that appeal to 'middle of the road' clients as well as HNWs, to shift mainstream retail advisers**
6. **Take a broad, but not a 'one size fits all' approach**
7. **Create a positive interaction between the client and adviser**
8. **Raise awareness of helpful resources that are already in circulation**
9. **Allow advisers to develop and continue learning at a pace that feels comfortable to them**
10. **Don't reinvent the wheel, build on what is already out there**

Conceptual framework

How investment that creates impact can be included in the advisory process



This diagram is inspired by and borrows from the work of the Impact Management Project and Bridges 'Spectrum of Capital'.
It was developed by design agency Uscreates who were commissioned by The Department for Culture Media and Sport.

Our research informed the development of the conceptual framework which has the following elements and characteristics:

Theory of change. In order to change behaviour, people need to have the capability (awareness and understanding) to do so. The educational tool aims to address this.

Treat impact investment as an umbrella term. To encourage advisers to make the first step towards impact investing, it is helpful to widen the scope to include responsible and sustainable investing.

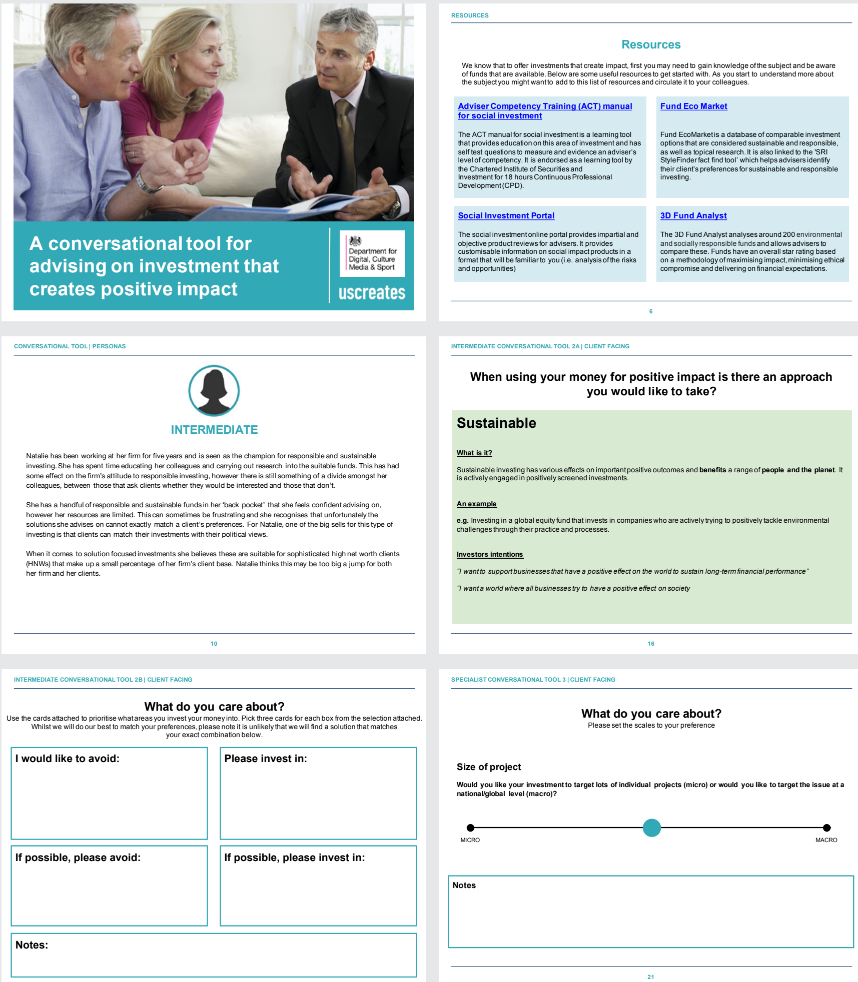
Build on what's already out there. There is a large amount of language and terminology. Rather than adding to this and further complicating and confusing matters, we have aligned with what already exists and therefore borrowed language from the Impact Investment Project and the Bridges 'Spectrum of Capital Model'.

Simplify and show. We were also influenced by the structure of the Bridges model. This area of investment is complicated and we wanted to simplify this as much as possible and visually demonstrate how different approaches sit on a scale between traditional investment and philanthropy.

Dispel myths. There are many myths about impact investment. The framework communicates that investments that create impact do not need to be in a 'separate pot', nor that the client has to forgo market financial returns.

Please refer to the annex on page 13 to view the tool.

Prototype of tool



The final prototype is a simple and accessible conversation pack for advisers, it includes:

The educational framework to increase **awareness and understanding** of the subject.

A selection of databases of investments that create impact. Before meeting with their client, **advisers need to 'know the end goal'** and have a clear understanding of what funds could be potential solutions for their clients. Signposting these funds at the beginning of the pack, encourages the adviser to carry out research on this type of investment.

A conversational tool that is separated into three levels, tailored to different capabilities of advisers. This encourages the less knowledgeable advisers to use the **tool at a pace that is right for them**, without feeling like it is a 'big jump'.

The three levels of the tool also **plays on the motivations of advisers wanting to be cutting edge.** Using personas, the tool helps the adviser identify where their skills currently sit and motivate them to increase their knowledge and move onto the next level.

Each level of the tool includes simple exercises that create a positive interaction between the adviser and the client allowing the client to clearly **articulate their preferences on investments that create impact.**

Please refer to the annex on page 14 to view the tool.

Annexes

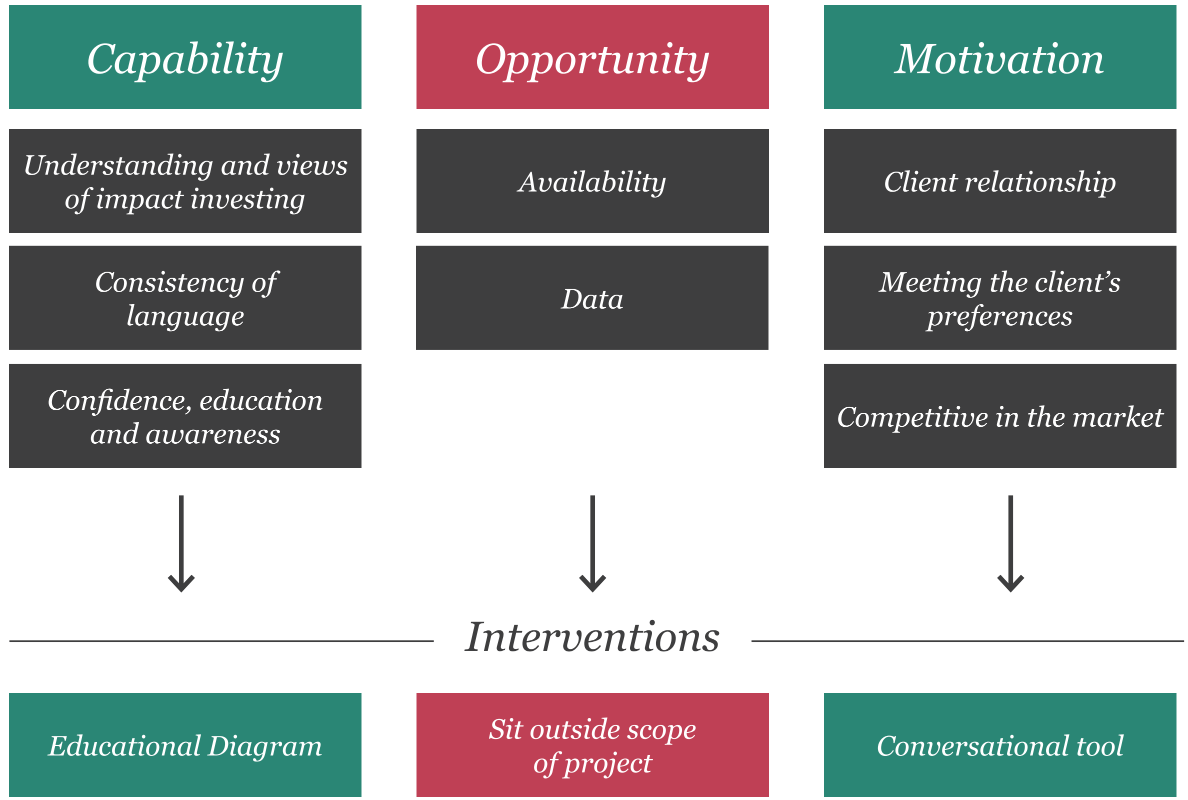
The COM-B model

After carrying out all our interviews, we were able to group our research themes into the COM-B model, which is a framework to understand behaviour:

Capability is an individual's psychological and physical ability to enact the behaviour
Opportunity are the reflective and automatic mechanisms that activate or inhibit behaviour
Motivation is the physical or social environment that enables the behaviour

By designing an educational model that aims to tackle themes around capability and a prototype of a conversational tool that aims to complement adviser's motivations (and also in many ways to improve capabilities) we hope to shift behaviours and encourage financial advisers to advise on investments that create impact

We quickly identified that the scope of the project would not allow us to design interventions around opportunity, to tackle these barriers, coordinated action is needed from firms and regulatory and governing bodies (i.e creating more accessible impact funds).



Educational model

How investment that creates impact can be included in the advisory process

Know Your Client

RISK PROFILE → **FINANCIAL GOALS** → **IMPACT GOALS**

Build a diversified portfolio that seeks to deliver competitive financial returns

INVESTMENT APPROACHES THAT CREATE IMPACT AND CONSIDER THE EFFECTS ON PEOPLE AND THE PLANET

TRADITIONAL	RESPONSIBLE	SUSTAINABLE	SOLUTION FOCUSED ⊛	PHILANTHROPY

TYPICAL CHARACTERISTICS

TRADITIONAL

Traditional investment is not disinclusive of using funds that create a positive impact for people and planet. However when used, these funds will only be considered for the financial return they provide.

AVOIDS HARM

Responsible investing **avoids harm** and it tries to prevent significant negative outcomes for undeserved people and the planet. It is actively engaged in negatively screened investments.

e.g. Investing in bonds issued by businesses avoiding products/practices that have a significant effect on important negative outcomes (e.g. gender inequality).

BENEFITS PEOPLE AND THE PLANET

Sustainable investing has various effects on important positive outcomes and **benefits** a range of **people and the planet**. It is actively engaged in positively screened investments.

e.g. Investing in a global equity fund that invests in companies who are actively trying to positively tackle environmental challenges through their practice and processes.

CONTRIBUTES TO SOLUTIONS

Solution focused investing **contributes to solutions** and has a significant effect on specific important positive outcomes for undeserved people or the planet. It is actively engaged in thematic investments and deliberately intends to create measurable and positive social or environmental impact.

e.g. Investing in a public equity fund that invests in companies providing access to affordable and sustainable energy for all.

⊛ Whilst solution focused approaches do deliver competive financial returns, if the client desires in some instances it can deliver below market returns in order to create a greater positive impact on people and the planet.

This diagram is inspired by and borrows from the work of the Impact Management Project and Bridges 'Spectrum of Capital'.
It was developed by design agency Uscreates who were commissioned by The Department for Culture Media and Sport.

A conversational tool for advising on investment that creates positive impact

Department for Digital, Culture Media & Sport

uscreates

Introduction to the pack

The aim of this pack is to support you to provide better and more confident advice to your clients about investments that create positive impact for the people and planet (investments that create impact).

Through research with IFAs, we know that there are some barriers to supporting clients to make investments that create impact, for example **awareness and understanding, knowledge of products, maintaining a good client relationship** and **understanding their preferences for investments that create positive impact**; this pack aims to help with these.

What's in the pack

Page 3
The **educational diagram** in this pack aims to increase **awareness and understanding** of investments that create impact, and to break down some of the myths around it. You could also use it to explain the different approaches to creating impact through investments to your client.

Page 5
This pack also provides **resources** that will provide you with more **knowledge** on funds that create impact to help you remain at the cutting edge of client understanding and advice.

Page 7
The **conversational tool** aims to help you understand your **client's preference for investments that create impact,** without leading them. We know that there will be varying levels of knowledge about this area, therefore the conversational tool stops at different levels of detail depending on your understanding.

This discussion should be integrated into your client fact-find and should have a strong influence on the eventual solution you propose.

Educational Diagram

How investment that creates impact can be included in the advisory process

Know Your Client

RISK PROFILE ↓

FINANCIAL GOALS ↓

IMPACT GOALS ↓

Build a diversified portfolio that seeks to deliver competitive financial returns

INVESTMENT APPROACHES THAT CREATE IMPACT AND CONSIDER THE EFFECTS ON PEOPLE AND THE PLANET

TRADITIONAL | **RESPONSIBLE** | **SUSTAINABLE** | **SOLUTION FOCUSED** ⊛ | **PHILANTHROPY**

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Resources

Resources

We know that to offer investments that create impact, first you may need to gain knowledge of the subject and be aware of funds that are available. Below are some useful resources to get started with. As you start to understand more about the subject you might want to add to this list of resources and circulate it to your colleagues.

Adviser Competency Training (ACT) manual for social investment

The ACT manual for social investment is a learning tool that provides education on this area of investment and has self test questions to measure and evidence an adviser's level of competency. It is endorsed as a learning tool by the Chartered Institute of Securities and Investment for 18 hours Continuous Professional Development (CPD).

Fund Eco Market

Fund EcoMarket is a database of comparable investment options that are considered sustainable and responsible, as well as topical research. It is also linked to the 'SRI StyleFinder fact find tool' which helps advisers identify their client's preferences for sustainable and responsible investing.

Social Investment Portal

The social investment online portal provides impartial and objective product reviews for advisers. It provides customisable information on social impact products in a format that will be familiar to you (i.e. analysis of the risks and opportunities)

3D Fund Analyst

The 3D Fund Analyst analyses around 200 environmental and socially responsible funds and allows advisers to compare these. Funds have an overall star rating based on a methodology of maximising impact, minimising ethical compromise and delivering on financial expectations.

Conversational Tool

Introduction to the tool

The tool is split into three levels depending on your current understanding of investing to create impact

Beginner.
A simple starter question that allows your client to indicate whether investments that create impact are of an interest to your client, and if so, overall how much of a preference is it to them.

Intermediate.
A more engaging tool that helps your client decide what approaches and themes they want to use when investing to create impact.

Specialist.
A more detailed assessment that shares with your client the further nuances of investing to create impact and asks them to articulate more detailed preferences.

On the next couple of pages there are adviser personas that match the capabilities of these three levels, have a read and think about which resonates the most with you currently, and which you would like to work towards.

When you start a conversation with a client, regardless of capability, you should always start with the **beginner** level. If you feel more confident to do so, or your client seems more favourable or interested in investing to create impact, you should move onto the next level and so on.

The tool has purposefully been designed as an editable document. We know that people learn and approach things in different ways, so feel free to edit and change this document in a way that suits both you and your clients. If you are going to edit this document, we suggest keeping an original version, so that you can revisit it when you want to progress with investments that create impact.

BEGINNER

Simon has been working as a financial adviser for a long time. Whilst he's heard about ethical and responsible investing, he doesn't know much about the topic and has never heard of investments that create impact.

He is motivated by giving his clients the best possible return and helping them reach their financial goals; for him this outweighs providing advice on a solution that creates impact. During his time as an IFA he can count on one hand the number of times a client has asked about responsible investing, it is not a consideration for him and normally not for the client either. He therefore works on the premise that if it is important to the client, they will raise it in conversations. Simon feels it's his responsibility not to lead the client and therefore does not actively probe a client's attitudes on responsible investing.

Due to the complexities of responsible investing, Simon doesn't have time to promote it as an option. He believes it would lengthen the advisory process, affecting the firm's profit margins, and because he doesn't know much about available funds, for him, the research process would be very time consuming.

INTERMEDIATE

Natalie has been working at her firm for five years and is seen as the champion for responsible and sustainable investing. She has spent time educating her colleagues and carrying out research into the suitable funds. This has had some effect on the firm's attitude to responsible investing, however there is still something of a divide amongst her colleagues, between those that ask clients whether they would be interested and those that don't.

She has a handful of responsible and sustainable funds in her 'back pocket' that she feels confident advising on, however her resources are limited. This can sometimes be frustrating and she recognises that unfortunately the solutions she advises on cannot exactly match a client's preferences. For Natalie, one of the big sells for this type of investing is that clients can match their investments with their political views.

When it comes to solution focused investments she believes these are suitable for sophisticated high net worth clients (HNWs) that make up a small percentage of her firm's client base. Natalie thinks this may be too big a jump for both her firm and her clients.

SPECIALIST

Tom has worked in sustainable investing for 12 years, he mainly advises HNWs and works across both public and private markets. He thrives on discovering what makes his clients tick and understanding what they really care about, often building bespoke portfolios. Tom believes that private clients are emotionally attached to their money and therefore have the ability to rapidly create change with it.

Rather than asking about responsible investing in the preference category, Tom's firm embeds these questions into their overall profile building and asks clients to draw a line between pure return and pure good. The firm also uses the UN's Sustainable Development Goals (SDGs), which enables clients to recognise what they really care about and provides the firm with a key performance indicator.

Whilst his client base is HNWs, Tom feels that the industry is missing a trick by not appealing to the middle of the road clients and encouraging them to 'invest well'. For Tom impact investment is an approach and not a category.

11

Beginner

The first part of the tool is a set of opinions that allows a client to articulate how favourable they are to investing that creates impact.

We suggest moving into the intermediate level if your client selects the third box.

Which of these sounds like you?

(please tick one)

- ☐ **I don’t really mind about the effect my money has on the people and planet**

- ☐ **I would like to invest my money in a way that creates positive impact for the people and planet, but I don’t mind how that happens**

- ☐ **I would like to invest my money in a way that creates positive impact for the people and planet and I have some specific ideas of how I would like to do this**

Intermediate

The intermediate tool is used to help your client identify specifically how they would like to use their money for investing in impact.

There are two parts to the tool.

The first is to ask the client to identify which approach (if they have a preference) they would like to take when investing in impact. You can either show the whole educational framework to the client, or if you cannot offer all of these approaches, you can use the separate fact sheets attached. However we would urge you to think about actions you could take to offer all of these approaches in the future, becoming more forward thinking and informed on how investments can create impact (i.e. conduct more research into the funds out there).

The second is looking at themes that your client might want to invest their money in to create impact. Ask your client to select these themes and prioritise what they would like to invest in and what they would like to avoid. We suggest limiting your client to three to five themes in each column. Feel free to omit or add cards, depending on what solutions are available to your firm. This tool can be used digitally, by copy and pasting the cards into the columns or offline as a card sorting exercise.

Depending on your type of client you may only need to use one of these two tools, however by carrying out the first exercise, it may spark some thought about what themes they would like to invest in. The tools can also be something that you give to your client to look at ahead of your conversation.

When using your money for positive impact is there an approach you would like to take?

Responsible

What is it?

Responsible investing **avoids harm** and it tries to prevent significant negative outcomes for undeserved people and the planet. It is actively engaged in negatively screened investments.

An example

Investing in bonds issued by businesses avoiding products/practices that have a significant effect on important negative outcomes (e.g. gender inequality).

Investors intentions

"I want to mitigate risk"

"I want to behave responsibly"

"With my investment, I would like to reduce carbon emissions"

When using your money for positive impact is there an approach you would like to take?

Sustainable

What is it?

Sustainable investing has various effects on important positive outcomes and **benefits** a range of **people and the planet**. It is actively engaged in positively screened investments.

An example

e.g. Investing in a global equity fund that invests in companies who are actively trying to positively tackle environmental challenges through their practice and processes.

Investors intentions

“I want to support businesses that have a positive effect on the world to sustain long-term financial performance”

“I want a world where all businesses try to have a positive effect on society

When using your money for positive impact is there an approach you would like to take?

Solution focused

What is it?

Solution focused investing **contributes to solutions** and has a significant effect on specific important positive outcomes for undeserved people or the planet. It is actively engaged in thematic investments and deliberately intends to create measurable and positive social or environmental impact.

An example

Investing in a public equity fund that invests in companies providing access to affordable and sustainable energy for all.

Investors intentions

"I want to help tackle climate change"

"I want to help tackle the education gap"

What do you care about?

Use the cards attached to prioritise what areas you invest your money into. Pick three cards for each box from the selection attached. Whilst we will do our best to match your preferences, please note it is unlikely that we will find a solution that matches your exact combination below.

I would like to avoid:

Please invest in:

If possible, please avoid:

If possible, please invest in:

Notes:

FOSSIL FUELS	TACKLING POVERTY	PEACE, JUSTICE AND STRONG INSTITUTIONS
TOBACCO AND ALCOHOL	NUCLEAR POWER	RESPONSIBLE CONSUMPTION AND PRODUCTION
ANIMAL TESTING Medical	PORNOGRAPHY	INDUSTRY, INNOVATION AND INFRASTRUCTURE
ANIMAL TESTING Non-medical testing	QUALITY OF EDUCATION	SUSTAINABLE CITIES AND COMMUNITIES
ARMAMENTS	HEALTH AND WELLBEING	CLEAN AND RENEWABLE ENERGY
BANKING AND FINANCE	HUMAN RIGHTS	I DON’T HAVE A PREFERENCE
POOR GOVERNANCE	ANIMAL WELFARE	
GAMBLING	GOOD GOVERNANCE	

Specialist

The specialist level should be used if your client has more complex preferences on how their money is invested.

The tool on the next page allows your client to articulate further preferences using a sliding scale. You may know your client well enough to fill this out before and check the preferences with them when you meet.

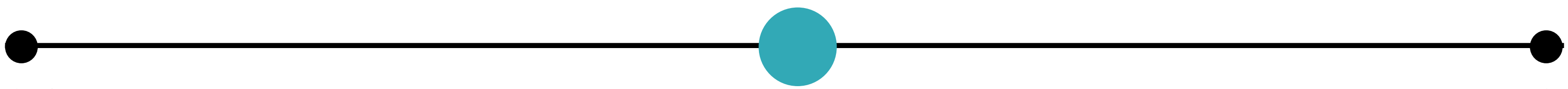
Feel free to add or omit scales depending on your client's preferences. This tool can be used digitally by moving the white circles on the scales or offline by drawing a marker to indicate where the client's preferences lie.

What do you care about?

Please set the scales to your preference

Size of project

Would you like your investment to target lots of individual projects (micro) or would you like to target the issue at a national/global level (macro)?



Notes

What do you care about?

Please set the scales to your preference

Who to involve

Do you want your investment to be targeted to benefit a specific group of people (exclusive)? Or would you like your investment to be wide reaching (inclusive)? For example if you are looking to improve quality of education would you prefer to target Afghani girls or all young children?

EXCLUSIVE INCLUSIVE

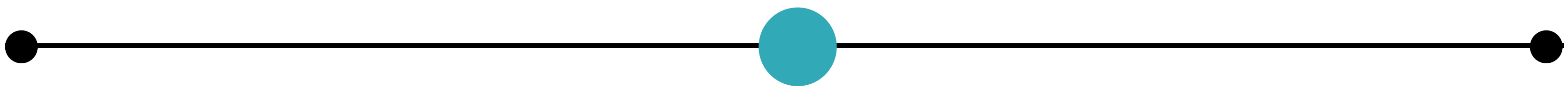
Notes

What do you care about?

Please set the scales to your preference

Feedback on your investment

How important is it that you receive feedback on the impact of your investment? For example how important is it for you to know that your money has reduced carbon emissions by X tonnes? Or that it has provided X litres of drinking water?



FEEDBACK NOT IMPORTANT

FEEDBACK IMPORTANT

Notes

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