UKSIF
UK Sustainable Investment and Finance Association

What’s on?
Member guide to current activity and ways to benefit

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Welcome to our guide to UKSIF activity over the next year. We have produced it to ensure you - our members - know what to expect from us, how you can get involved and how you will benefit from doing so.

We are also including some of our standout achievements from over the past 12 months (see page 9) in a sneak preview of our annual review which we will publish online soon.

Simon, Charlene, Ellie, Fergus, Pamela and Lisa (on maternity leave with baby Liam).

Last year I was able to write an optimistic piece, and much of that optimism remains, but there is no doubt that political events in the US may now have the potential to disrupt the wider sustainability agenda. In particular, if President Trump pulls the US out of the Paris Agreement, we and members will have to react co-operatively and internationally. My view is that, if Trump starts a debate on climate science, we can win; if he starts a debate on the burden-sharing in the Paris deal, we face a much harder and more complex struggle.

Closer to home, there is a risk that everything gets bogged down by Brexit. That may work to our advantage. Our impression from meetings with civil servants is that IORPs II, for instance, may get a smooth ride because transposing ‘sensible’ EU directives will not be as toxic politically as before the referendum. It remains to be seen, our fingers are crossed.

We made a submission to the FCA as part of their Asset Management Market Study. We fear disruption of the space which encompasses owners, managers and advisers, and which is so rich in innovation. This is not to say that all is perfect now. Progress in sustainable investment is too slow and asset owners tell us change is needed; UKSIF has always believed in the market and, to be frank, the owners probably need to be more active in making the market work. That will almost certainly benefit UKSIF members - there is a lot of market share held by non-members to target.

We are now preparing to deliver the work listed on the following pages and we know that the UK environment is still positive. In banking I know from our members that firms are looking to do more, and in services there is continuing innovation. We are seeing remarkable fund sales in the retail space. There is an unexpected risk from across the Atlantic, but my sense is that the UK sector is robust enough to cope.

Simon Howard
Chief Executive, UKSIF

“If Trump starts a debate on climate science, we can win; if he starts a debate on the burden-sharing in the Paris deal, we face a much harder and more complex struggle.”
Grow the market

We work with institutional and retail asset owners and investors - from pension funds to family offices to pension savers - to increase knowledge and access of sustainable and responsible finance.

Ownership Day
27 April 2017
www.ownershipday.com

Ownership Day is the national UKSIF initiative to raise awareness of the financial and other benefits of active ownership and to encourage investors to value high quality active ownership strategies.

This year’s Ownership Day will be held on 27 April at FTSE Russell and will focus on the increasing materiality of climate change to investors and sector reactions. We will hear speakers from The Pensions Regulator, the Institute and Faculty of Actuaries, Transition Pathways Initiative, ClientEarth, the Taskforce on Climate-related Financial Disclosures and the EAPF before networking drinks.

How can you benefit?

• Use Ownership Day as an opportunity to raise the profile of your ownership or stewardship activities on social media using #OwnershipDay or provide case studies to feature on the Ownership Day website.
• Come along to the event to hear and learn from discussions before you network with key stakeholders.

Good Money Week
8-14 October 2017
www.goodmoneyweek.com

Good Money Week is the public campaign to raise awareness of sustainable, responsible and ethical investment and finance. We are still in the early planning stages for this year but will conduct our annual poll of public attitudes towards this type of finance and use the Week to engage with media and spread the ‘good money’ message far and wide.

How can you benefit?

• Raise your public profile by becoming a Good Money Week sponsor (detailed sponsorship packages and benefits will be publicised soon but please do get in touch early to register your interest or discuss options).
• Leverage public interest and activity by publishing a piece of research or launching a new service.
• Provide case studies of the positive impacts of ‘good money’ (including financial benefits) for the official website.
• Follow us on Twitter, Facebook and Instagram and engage with Good Money Week followers.
• Attend events we feature on the Good Money Week website ‘What’s on’ page.

Other support

Supporting financial advisers
We work to support financial advisers of all levels of expertise in SRI through our financial adviser chapter - the Ethical Investment Association (EIA) as well as other projects, campaigns and conversations with mainstream financial advice associations and networks.

Supporting asset owners
We encourage asset owners to take advantage of our free affiliation option. We work with our affiliate members, and others, to ensure that they are aware of the importance of adopting more sustainable and responsible investment strategies.

Lisa Stonestreet is on maternity leave. Please contact Ellie Stewart to discuss any of the above.
Be the voice

UKSIF members can continue to help shape public policy and regulation in the UK by contributing to consultations that will have a significant impact on the sector.

How can you benefit?

- Add to and help shape our policy consultation responses
- Use resulting policy reports and decisions to inform your work
- Receive policy briefings every two months

The UK’s Industrial Strategy
In January the Government published its Building our Industrial Strategy green paper geared towards the creation of a long-term, modern framework to support major public and private investment. The Government is currently seeking feedback on its approach and UKSIF will be responding. Views from members on the Government’s approach to investment in infrastructure would be particularly well received.

Deadline: 17 April

FCA Review of Independent Governance Committees
After automatic enrolment was introduced in the UK, the FCA identified a governance gap in contract-based pension schemes. IGCs were introduced to plug this gap and came into force in April 2015. UKSIF has argued that they are well placed in the value chain to promote responsible investment by providers. A review will be announced soon which represents an excellent opportunity to call on the FCA to enhance the remit of IGCs to take RI into account.

Expected response deadline: Q2 2017

FCA Asset Management Market Study
UKSIF argued the FCA should have a wider scope than had been suggested in the terms of reference to consider all financially material factors as well as aspects of consumers’ values.

Expected report date: Q2 2017

Taskforce on Climate-related Financial Disclosures (TCFD) Recommendations
UKSIF responded to the consultation on the TCFD recommendations. We welcomed the TCFD’s work, but highlighted that more should be done for the banking sector.

Expected report date: Q2 2017.

The Law Commission Review on Pension Funds and Social Investment
The Law Commission has been asked by the Government to review the legal and regulatory barriers to social investment by pension funds.

Expected report date: May 2017

New consultations are published throughout the year. We will contact members as policy issues relevant to the growth of sustainable and responsible investment and finance arise and require your response.

Contact Fergus Moffatt to discuss any of the above.
Network

Collaborative Campaigns

We work with members and other supportive sector organisations for maximum impact on issues that will expand the sector.

How can you benefit?

Segregated voting in pooled funds

The Association of Member Nominated Trustees (AMNT) supported by UKSIF and the Principles for Responsible Investment (PRI) will commission a discussion paper on segregated voting in pooled funds.

The objective of the paper will be to provide a detailed understanding of the main barriers to executing segregated voting in pooled funds and solutions to overcome them. Members interested in contributing to this discussion can contact us. Contact Simon Howard.

Financial Materiality

The Pensions Regulator and the Department for Communities and Local Government (in respect of LGPS) have used language in line with the Law Commission guidance on the role of ESG in pension schemes. Here is the DCLG version:

“The law is generally clear that schemes should consider any factors that are financially material to the performance of their investments, including social, environmental and corporate governance factors...”

UKSIF anticipates that TPR will use similar language for DB schemes and we aim to persuade the FCA that the same approach should be introduced to contract-based DC. The scope for significant stimulus to the responsible investment market is clear.

UKSIF will set up a working group to deliver a practical, portfolio-level understanding of what is meant by “financially material”. Contact Simon Howard.

European Collaboration

As a member of UKSIF you also become a member of Eurosif - the leading association for the promotion and advancement of sustainable and responsible investment across Europe for the benefit of its members. Eurosif:

• Builds trust and quality relations with European regulators
• Organises research and events featuring influencers and key policy makers
• Brings its members a wealth of knowledge on current ESG trends through its partners’ network

See their website for current interests and projects: www.eurosif.org

Global Collaboration

The GSIA (Global Sustainable Investment Alliance) is the alliance of SIFs from the UK, Europe, the United States, Australia and the Netherlands. The mission is to deepen the impact and visibility of sustainable investment organisations at the global level.

UKSIF will take on the role of secretariat this year offering a great opportunity for UK members to engage more fully in activity at a global SIF level.

For new collaborative opportunities or to find our more about our European and Global networks and activity contact Simon Howard.
Network

Analyst Programme

This is UKSIF’s programme of events for investment analysts to catalyse debate on emerging environmental, social and governance issues and assist our members to develop their practices.

Recent topics have included ESG integration techniques, cyber security, the effectiveness of SRI ratings and gender equality.

How can you benefit?

• **Attend our events.** Look out for invitations and keep an eye on our events page at uksif.org.
• **Suggest new topics, speakers and research** relevant to you and the membership.

Contact Charlene Cranny on programme content and Ellie Stewart for general events information.

New in 2017

London Conference

We will be launching a one-day autumn conference in London to complement discussions and ideas shared at our Edinburgh Conference held this year on 23-24 February.

How can you benefit?

• **Attend** a full day of thematic, policy and industry debate and discussion.
• **Network** with leaders in finance, policy, civil society and more.
• **Stand out as** a leader and promote your commitment to sustainable investment and finance to key audiences as a sponsor.
• **Propose topics** and practical workshops.

Contact Charlene Cranny
Communications and media

UKSIF shares sector information by issuing a monthly newsletter to members and supporters, engages with traditional media on breaking news and research, promotes sector jobs and events and is active on social media.

We are currently working on changes to the way we communicate with the aim of simplifying our messages to increase access and understanding within the membership and with external audiences. This will include a new updated website which we hope to launch by the end of the year.

How can you benefit?

- **Sign up** to our newsletter
- **Submit** news, jobs and events to share with the network
- **Follow us** on twitter and linkedIn
- **Follow Good Money Week** on Facebook and Instagram.

Contact [Charlene Cranny](mailto:) or [Ellie Stewart](mailto:)

Tell us what’s next?

We welcome and encourage members to shape and feed into our plans on an ongoing basis in order to maintain the value and relevance of our work.

We conduct member surveys and regularly meet with expert advisory group members for guidance (see committee members on our website). However, we encourage members to feedback to us any time.

*If you have feedback, ideas for new activity or approaches, or you are interested in joining one of our advisory committees, get in touch with one of our team members (see page 12).*
Highlights 2016

The Pensions Regulator guides DC trustees towards ESG

In July 2016, The Pensions Regulator issued a “How To” guide for DC trustees which explicitly endorsed the Law Commission’s finding that trustees should consider ESG factors when they are financially material. This was achieved as part of our and others’ ongoing engagement with TPR to deepen the Law Commission clarification of fiduciary duty.

Lesley Titcomb, Chief Executive of The Pensions Regulator, delivered our annual lecture in November 2016 on the topic of “Engaging workplace savers: the opportunities of sustainable investment” during which she emphasised the materiality of ESG factors.

Ownership Day 2016 informs asset owners of significant Law Commission fiduciary duty clarification

We produced an accessible educational guide for asset owners called Understanding and Applying Fiduciary Duty. It shares the latest thinking on fiduciary duty in the light of relatively recent Law Commission clarification and the McCall Opinion on fiduciary duty for charities. We will be updating to include The Pensions Regulator guidance and other developments for 2017. Visit the Ownership Day website (see page 4) for more information and resources.

Good Money Week 2016 is championed by Andy Murray

Our exposure increased reaching much bigger digital and print audiences including a fantastic endorsement by tennis champion Andy Murray in The Times on 29 October.

Visit the GMW website to access our public polling results, our animation (click ‘Why it Matters’ for associated educational materials) and a selection of simple one page guides to ‘good money’ tailored to audiences such as charities and financial advisers.

Thank you to our sponsors Standard Life Investments, Aviva Group and Triodos Bank.

A selection of analyst events from 2016...

Women Work: How adding women equals advantage

Cyber Security and Scope: Protecting and unlocking the value of company data

The Economics of Obesity: Food industry risk and opportunity

Superbugs and SuperRisks: What impact will antibiotic resistance have on the capital markets?

Beeconomics: How bees in decline are impacting the stock market
Members & Affiliates

Banks
Barclays Bank
Charity Bank
Ecology Building Society
HSBC
Royal Bank of Scotland
Standard Chartered Bank
Triodos Bank

Investment Management Institutions
AgDevCo
Allia
Allianz Global Investors
Arabesque Asset Management
Aviva Investors
Baillie Gifford & Co
Beetle Capital
Big Society Capital
BMO Global Asset Management
Candriam Investors Group
Castlefield Partners
CCLA Investment Management
Columbia Threadneedle Investments
Deutsche Asset and Wealth Management
Earth Capital Partners
EdenTree Investment Management
Epworth Investment Management
Equitix
FL Investment Management
FIM Services
Finex
First State Investments
FORE Advisors
Foresight Group
Franklin Templeton Investments
Goldlake Capital
Henderson Global Investors
Hermes Investment Management
Impax Asset Management Group
Insight Investment
Iona Capital
JAR Capital
Jupiter Asset Management
Kames Capital
Kempen Capital Management
King and Shaxson
Liontrust
M&G Investments
Mirova
Montreux Capital Management (UK)
Old Mutual
Osmosis Investment Management
Pictet Asset Management
Premier Asset Management
Rathbone Greenbank Investments
Robeco Institutional Asset Management
Royal London Asset Management
Sarasin & Partners

S Schroders and Cazenove Capital
Social Finance
Standard Life Investments
TAM Ethical/TAM Asset Management
Truestone Impact Investment Management
WHEB Asset Management

Investment Banks
Consilium Capital
Kepler Cheuvreux

Investment Consultants
Cambridge Associates
Mercer Investment Consulting

Pension Funds and Charity Investors
Archbishops’ Council [a]
Barrow Cadbury Trust [a]
BT Pension Scheme [a]
Charles Plater Trust [a]
Church of England Pensions Board [a]
The Church Commissioners [a]
The Council of Lutheran Churches [a]
Diocese of Lancaster [a]
Diocese of Salford [a]
Diocese of Westminster [a]
Dolphin Square Foundation [a]
Environment Agency Pension Fund
Esmée Fairbairn Foundation [a]
Friends Provident Foundation [a]
Golden Bottle Trust [a]
Heart of England Baptist Association [a]
HSBC Bank Pension Trust [a]
Human Dignity Foundation [a]
Jesuits in Britain [a]
Joseph Rowntree Charitable Trust [a]
Joseph Rowntree Foundation [a]
The LankellyChase Foundation [a]
Lloyds TSB Group Pension Scheme no 1 [a]
Lloyds TSB Group Pension Scheme no 2 [a]
Local Authority Pension Fund Forum (LAPFF) [a]
Local Trust [a]
Marks & Spencer Pension Fund [a]
Merseyside Pension Fund [a]
NEST Corporation [a]
PACE Trustees
Panahpur [a]
Pension Protection Fund [a]
The Pensions Trust [a]
Polden-Puckham Charitable Foundation
Religious Society of Friends [a]
The Representative Body of the Church in Wales [a]

RPML Railpen Investments
Servite Friars [a]
Staffordshire Pension Fund [a]
Universities Superannuation Scheme (USS)
URC Investment Committee [a]
URC South West Synod [a]
URC Wessex Synod [a]
West Midlands Pension Fund [a]
Financial Advisers
Abbott & Booth Ethical Financial Planning
Advanced Asset Consultants
Affinity IFA
Aptus Wealth
Ardent UK
Ashlea Financial Planning
Aspects Financial
Kris Bolton
Bromige
Brookdale IFP
Burlington Associates
Celandine
Churchill Ethical Investment
Richard Essex
Ethical Financial Planning
Ethical Futures
The Ethical Investment Co-operative
Ethical Investors Group
Expert Ethical
Fiduciary Partners
The Financial Planning Group
Alex Foster
Green Financial Advice
Harpsden Wealth Management
Heron House Financial Management
Holden & Partners
Holder & Combes
Interface Financial Planning
Invest-Ethical
Investing Ethically
Keyte Chartered Financial Planners
Kingswood Consultants
Life Financial Planning
Lighthouse Impact
Cleona Lira
Columba McMenamin
Medical Money Management
Sam Mellor
Jan Oliff
Tanya Pein
Philip James Financial Services
Duncan Philp
Platinum (SRI) Financial Services
Profit With Principle
Smythe & Walter
Michael Stanley
Stewart Investment Planning
Virtuo Wealth Management
Graham Walton
Waterhouse Financial Planning
Robin Wood

Clifford Chance
CSR Consulting
Andrew Dakers
Economics for the Environment Consultancy (EFTEC)
Ethical Screening
The Finance Innovation Lab
FINCCH
FTSE Russell
GES Investment Services
Gong Communications
Hardman Research
Hawk Search
Investing for Good
ISS Europe
Kaleidoscope Policy and Research
MainStreet Partners
Manifest Information Services
Meteos
Morningstar
MSCI
Oekom Research
PIRC
Rayner Spencer Mills
Responsible Investor
S&P Dow Jones Indices
Said Business School
Social Stock Exchange
SRI-Connect
SRI Services
Sustainalytics
Trillion Fund
Vigeo Eiris
WeConvene Extel

Other Organisations
Amnesty International UK
Big Issue Invest
Blue and Green Communications
Carbon Tracker Initiative
CDP Worldwide
Charity Finance Group
Church of England Ethical Investment Advisory Group
CtW Investment Group
The Ecumenical Council for Corporate Responsibility (ECCR)
The Environmental Industries Commission
Ethex
Eurofins
FAIRR (Farm Animal Investment Risk and Return)
Forum for the Future
Just Share
London Institute of Banking and Finance
Oikocredit
Oxfam
Philanthropy Impact
Renewable Energy Association
Responsible Finance
RIAA
ShareAction
Social Value UK
Tomorrow’s Company
US SIF: The Forum for Sustainable and Responsible Investment
VBDO
WWF-UK
The team

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- Collaborative opportunities
- Commentary and analysis
- Red Lines Initiative
- Speaking opportunities

Charlene Cranny
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- Analyst Committee
- Event and conference production
- General communications, branding and media
- Member and stakeholder engagement

Lyn Fihlebon
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- Billing and payment enquiries

Pamela Lindegaard
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- AGM and board elections
- Board meetings and other governance queries
- Membership applications and approvals

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- Leadership Committee
- Policy events and briefings
- Policy consultation responses and updates
- Policymaker and regulatory engagement

Ellie Stewart
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- Ethical Investment Association
- Event logistics and information
- Good Money Week
- Marketing partnerships
- Member contact updates
- Website content and social media (inc. jobs board)

Lisa Stonestreet
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- Asset owner and financial adviser engagement
- Best practice reports and guides
- Ethical Investment Association
- European SRI Survey
- Good Money Week
- Market Committee
- Ownership Day

Lisa is currently on maternity leave so please contact Ellie Stewart who will direct your enquiry.