



SRI Services
fundECOmarket

SRI Services & Partners Good Money Week Event

The sustainable investment event for financial services intermediaries

With thanks to our event partners:



Hosted by:



Keynote speakers:



Sancroft.



Part of:



CPD provider:



Supported by:



Welcome Address

Julia Dreblow

Founder & CEO

SRI Services & Fund EcoMarket



WIFI: srievent

PASSWORD: srievent26

Event Agenda

09:30 - 09:55 | Welcome: Julia Dreblow - SRI Services & Fund EcoMarket

09:55 - 10:05 | Good Money Week & UKSIF Update: James Alexander - UK Sustainable Investment and Finance Association

10.05 - 10.50 | Fund Manager Panel 1: Investing Responsibly in a Fast-Changing World

10:50 - 11:10 | Morning Keynote: Mark Manning - Supporting the Transition to a Low-Emissions, Climate-Resilient Future

11:10 - 11:30 | Coffee Break

11:35 - 12:20 | Fund Manager Panel 2: Climate Transition Investment in Practice

12:20 - 13:05 | Fund Manager Panel 3: Navigating AI's Environmental & Social Footprint

13:05 - 13:25 | Fund Manager Panel 4: Showcasing Leadership

13:25 - 14:25 | Lunch Break

14:30 - 14:45 | Welcome Back

14:45 - 15:05 | Afternoon Keynote: Danielle Walker-Palmour - Intergenerational Harmony & Disharmony in Investment Planning

15:05 - 15:45 | ASG Panel 1: The New ASG Report: Purpose, Content & Lessons Learned

15:45 - 16:25 | ASG Panel 2: Putting the ASG Report into Practice

16:25 - 16:30 | Closing Remarks

16:30 - 16:50 | Networking Drinks

16:55 - 17:00 | People's Emergency Briefing: Introduction

17:00 - 17:50 | People's Emergency Briefing: Film Screening

17:50 - 18:15 | Evening Keynote: The Rt. Hon John Gummer, Lord Deben - People's Emergency Briefing Discussion

18:15 | Event Close



www.FundEcoMarket.co.uk

Fund EcoMarket

A comprehensive ‘whole of UK Sustainable, Responsible and Ethical Investment retail market tool’, designed for advisers and wealth managers, open to all.

Our Partners

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Affiliates



Expanded filters Fund / Product Basics Product Type Asset Type Geographic Region SRI Styles SDR Labelling Fund / Product Strategy Information SUSTAINABILITY & ENVIRONMENTAL Sustainability - General Environmental - General Nature & Biodiversity Climate Change & Energy SOCIAL & ETHICAL Social / Employment Ethical Values Led Exclusions Human Rights Meeting Peoples' Basic Needs Gifts & Sovereigns GOVERNANCE & FINANCIALS Banking & Financials Governance & Management Product / Service Governance Asset Size POSITIVE AIMS & INTENTIONS Targeted Positive Investments Impact Methodologies METHODS & PRODUCT How The Fund/Portfolio Works Unscreened Assets & Cash Intended Clients & Product Options Labels & Accreditations Asset Management Company Information ABOUT THE BUSINESS About The Business Collaborations & Affiliations Resources Accreditations RESPONSIBLE OWNERSHIP - STRATEGIES Engagement Approach Company Wide Exclusions Climate & Net Zero Transition Transparency	Search by name ... Search Displaying 50 of 1236 options Select All Print/Save Help Sort by: Liontrust Sustainable Future Global Growth Fund 0 Select LIONTRUST SRI Style: Sustainable Style SDR Labelling: Sustainability Focus label Product: OEIC Region: Global Asset Type: Equity Launched: 19/12/2001 More info Janus Henderson Global Sustainable Equity Fund 0 Select Janus Henderson SRI Style: Sustainable Style SDR Labelling: Sustainability Focus label Product: OEIC Region: Global Asset Type: Equity Launched: 01/08/1991 More info Pictet Water Fund 0 Select PICTET SRI Style: Environmental Style SDR Labelling: Not eligible to use label (out of scope) Product: SICAV Overseas Region: Global Asset Type: Equity Launched: 19/01/2000 More info CT Responsible UK Income Fund (CT) (was BMO) 0 Select COLUMBIA THREADNEEDLE SRI Style: Ethical Style SDR Labelling: Unlabelled - promotes sustainable characteristics (has CTD) Product: OEIC Region: UK Asset Type: Equity Income Launched: 13/10/1987 More info Liontrust Sustainable Future Cautious Managed Fund 0 Select LIONTRUST SRI Style: Sustainable Style SDR Labelling: Sustainability Focus label Product: OEIC Region: Global Asset Type: Multi Asset Launched: 23/07/2014 More info Royal London Sustainable Leaders Trust 0 Select ROYAL LONDON SRI Style: Sustainable Style SDR Labelling: Sustainability Focus label Product: OEIC Region: UK Asset Type: Equity Launched: 29/05/1990 More info EdenTree Sustainable Global Equity Fund 0 Select eden tree SRI Style: Sustainable Style SDR Labelling: Sustainability Focus label Product: OEIC Region: Global Asset Type: Equity Launched: 13/09/1999 More info Royal London Investment Grade Short Dated Credit Fund 0 Select ROYAL LONDON SRI Style: Ethical Style SDR Labelling: Unlabelled (No CTD) Product: OEIC Region: UK Asset Type: Fixed Interest Launched: 07/12/2015 More info Liontrust Sustainable Future Managed Growth Fund 0 Select LIONTRUST SRI Style: Sustainable Style SDR Labelling: Sustainability Focus label Product: OEIC Region: Global Asset Type: Multi Asset Launched: 19/02/2001 More info EdenTree Sustainable European Equity Fund 0 Select eden tree SRI Style: Sustainable Style SDR Labelling: Sustainability Focus label Product: OEIC Region: Europe ex UK Asset Type: Equity Launched: 13/09/1999 More info CG Aegon Ethical Cautious Managed Fund 0 Select aegon SRI Style: Ethical Style SDR Labelling: Unlabelled - promotes sustainable characteristics (has CTD) Product: OEIC Region: UK Asset Type: Multi Asset Launched: 01/03/2007 More info Sarasin Responsible Global Equity Fund 0 Select SARASIN & PARTNERS SRI Style: Sustainable Style SDR Labelling: Unlabelled - promotes sustainable characteristics (has CTD) Product: OEIC Region: Global Asset Type: Equity Launched: 01/06/2011 More info Triodos Pioneer Impact Fund 0 Select Triodos Investment Management SRI Style: Sustainable Style SDR Labelling: Not eligible to use label (out of scope) Product: SICAV Overseas Region: Global Asset Type: Equity Launched: 01/12/2007 More info Liontrust Sustainable Future UK Growth Fund 0 Select LIONTRUST SRI Style: Sustainable Style SDR Labelling: Sustainability Focus label Product: OEIC Region: UK Asset Type: Equity Launched: 19/12/2001 More info Royal London Ethical Bond 0 Select ROYAL LONDON SRI Style: Ethical Style SDR Labelling: Unlabelled - promotes sustainable characteristics (has CTD) Product: OEIC Region: UK Asset Type: Fixed Interest Launched: 31/01/2007 More info Royal London Sustainable Diversified Trust Fund 0 Select ROYAL LONDON SRI Style: Sustainable Style SDR Labelling: Sustainability Focus label Product: OEIC Region: Global Asset Type: Equity Launched: 19/12/2001 More info Liontrust Sustainable Future Managed Fund 0 Select LIONTRUST SRI Style: Sustainable Style SDR Labelling: Sustainability Focus label Product: OEIC Region: UK Asset Type: Equity Launched: 19/12/2001 More info CT Responsible UK Equity Fund (CT) (was BMO) 0 Select COLUMBIA THREADNEEDLE SRI Style: Ethical Style SDR Labelling: Unlabelled - promotes sustainable characteristics Product: OEIC Region: UK Asset Type: Equity Launched: 13/10/1987 More info
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*For information only. We are not regulated or authorised to offer advice

Fund EcoMarket usage and labelling stats (July 2026)

1. OEIC
2. Equity
3. Multi Asset
4. Sustainability Focus label
5. Sustainability Impact label
6. Global
7. Armaments manufacturers avoided
8. Sustainability Improvers label
9. Fixed Interest
10. Sustainability Mixed Goals label
11. Controversial weapons exclusion
12. Sustainable Style
13. UK
14. Coal, oil & / or gas majors excluded
15. DFM/Portfolio
16. Tobacco & related product manufacturers excluded
17. SICAV/Overseas
18. ETF
19. Passive / Index
20. Equity Income
21. Environmental Style
22. Ethical Style
23. Pension
24. Animal testing – excluded except if for medical purposes
25. Investment Trust

SDR Labelling

- ☐ Sustainability Focus label (78)
- ☐ Sustainability Impact label (28)
- ☐ Sustainability Improvers label (14)
- ☐ Sustainability Mixed Goals label (6)
- ☐ Unlabelled - promotes sustainable characteristics (has CFD) (190)
- ☐ Unlabelled (No CFD) (29)
- ☐ Working towards adopting label (5)
- ☐ Not eligible to use label (out of scope) (403)
- ☐ Other (1)

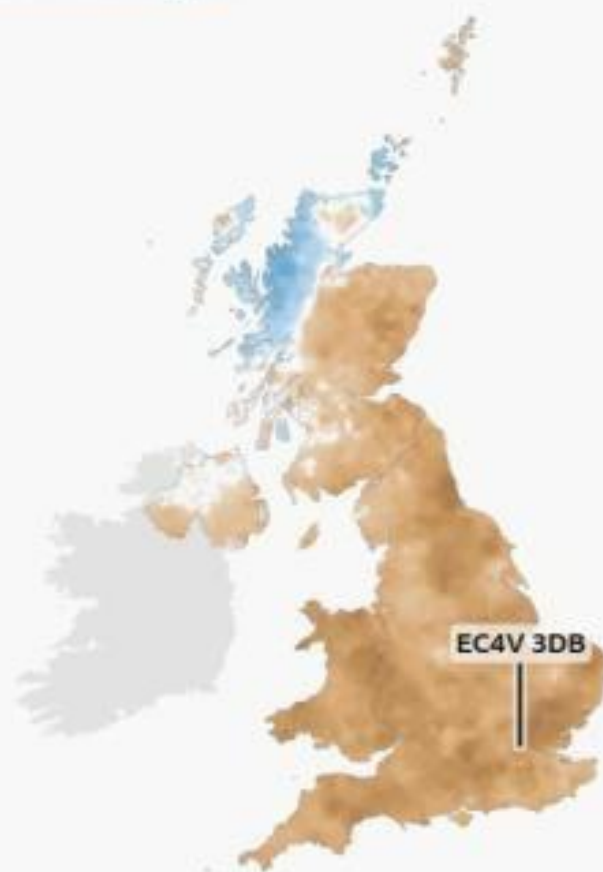
Summer 2026 was UK's hottest on record, Met Office says

Rainfall

Approximately **89.8mm** of rain fell in your area over three summer months.

This is roughly **41.2% below** the long-term summer average between 1991 and 2020.

In your area, summer rainfall was **below average** this year. Most of the UK experienced a **drier than average** summer.



Total rainfall in summer 2026 as a percentage of 1991-2020 average summer rainfall

Drier Wetter

-100% +100%

No Change

Temperature

In your area, the average daily high during June, July and August was **26.8C**, according to provisional Met Office data.

This is **4C above** the long-term summer average between 1991 and 2020.

Your area had about **34** days above **28C**, the local temperature threshold for a heatwave.



Average daily maximum in summer 2026 compared with the 1991-2020 average



Source: BBC/Weather, from Met Office Data (June – August 2026)

<https://www.bbc.co.uk/news/articles/cy9zvw47v90o>

Good Money Week & UKSIF Update

Latest insights on public attitudes
towards sustainable finance

James Alexander

Chief Executive Officer

**UK Sustainable Investment and
Finance Association**



UKSIF
UK Sustainable Investment
and Finance Association

James Alexander

Chief Executive Officer

UK Sustainable Investment and Finance Association



James is Chief Executive of UKSIF, driving the organisation's objective of advancing sustainable investment and finance in the UK, and also serves as Chair of the Global Sustainable Investment Alliance (GSIA), working to unlock the power of the worldwide financial services industry to accelerate the transition to a sustainable future.

James joined UKSIF in 2020 with a background in international climate finance and infrastructure finance as well as many years' experience in leadership roles in membership organisations. Since then, UKSIF has grown substantially, now representing over 300 organisations, collectively managing over £19tn. He has also overseen the expansion of UKSIF's communications, public affairs and events programmes, increasing the organisation's capacity to influence decision makers, promote sustainable finance in the media, and facilitate industry collaboration.



UKSIF
UK Sustainable Investment
and Finance Association

30 SEPTEMBER 2026

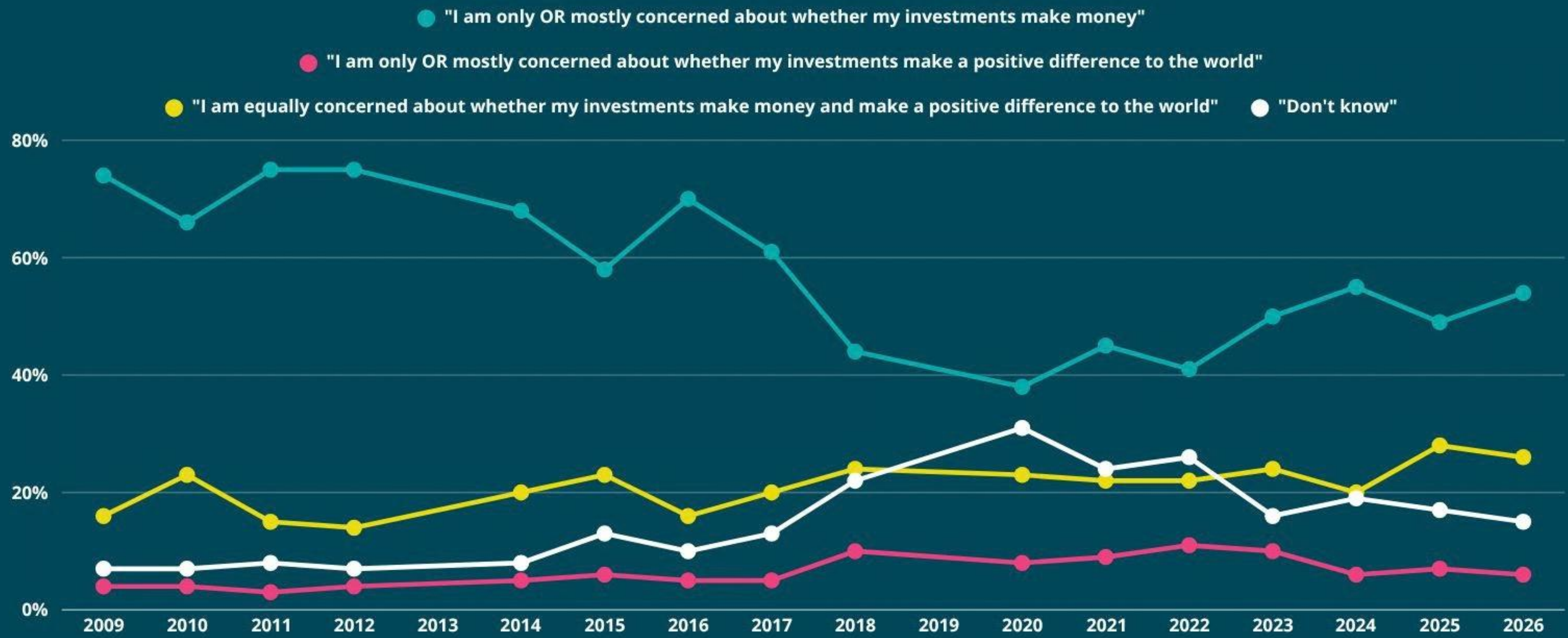


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and Finance Association

POLLING RESULTS

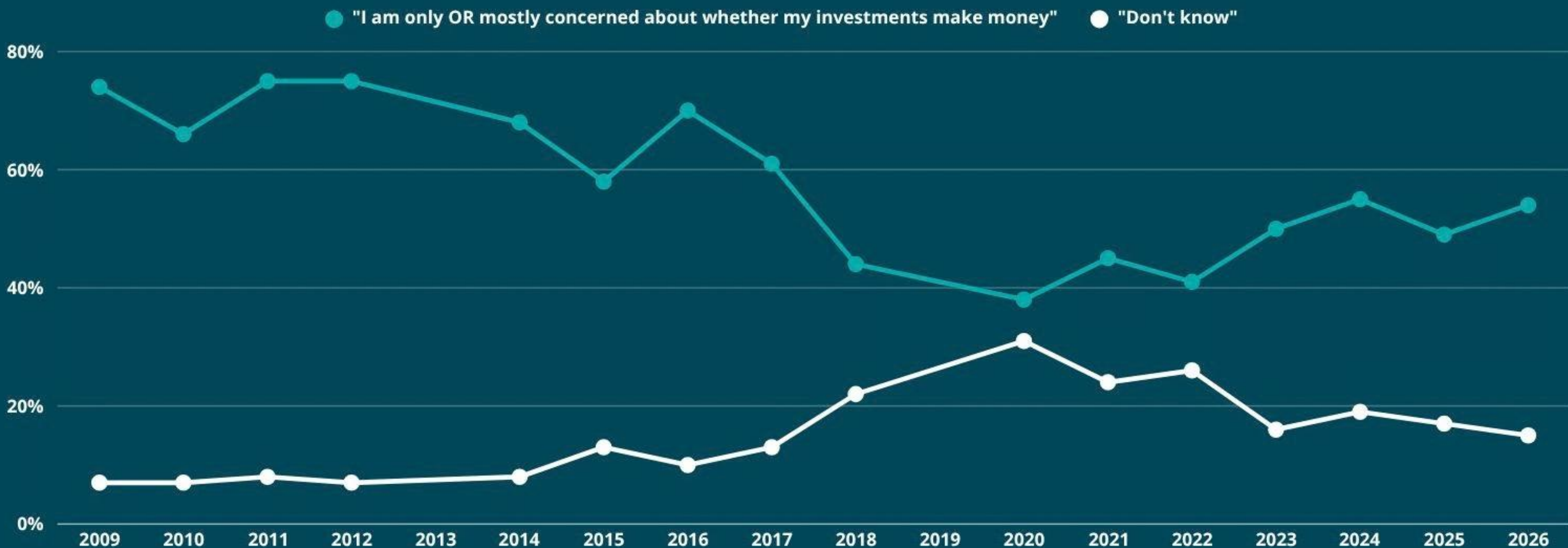


Considering how and where you invest your money (including green and ethical investments), which, if any, of the following statements comes closest to your view?





Considering how and where you invest your money (including green and ethical investments), which, if any, of the following statements comes closest to your view?



To what extent are you comfortable or not comfortable with your savings/pensions being invested in companies which are negatively impacting the environment and climate?

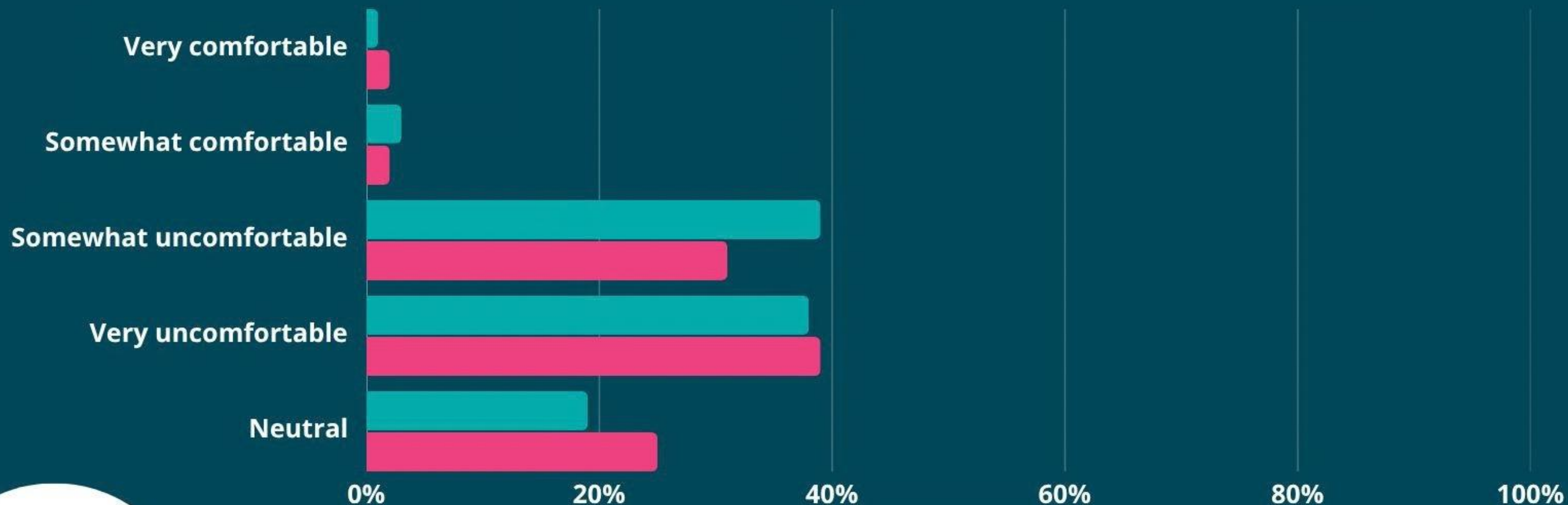


To what extent are you comfortable or not comfortable with your savings/pensions being invested in companies which are helping to solve environment and climate issues?



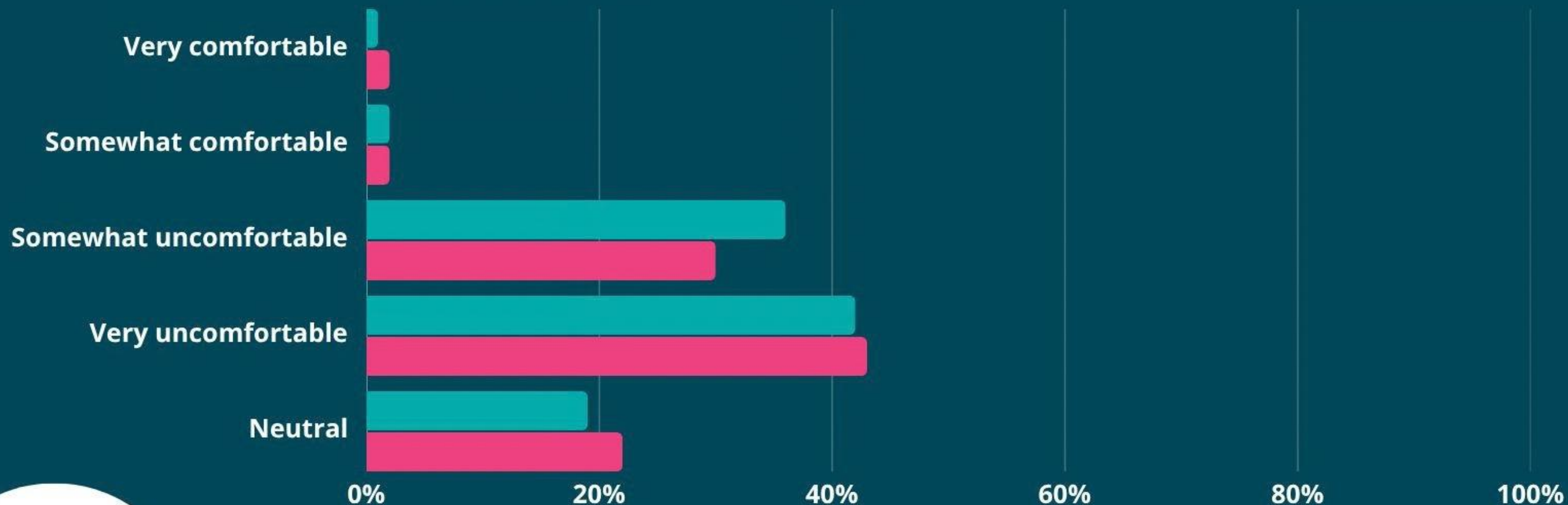
To what extent are you comfortable or not comfortable with your savings/pensions being invested in companies which are treating their staff badly?

● 2025 ● 2026



To what extent are you comfortable or not comfortable with your savings/pensions being invested in companies which are treating their customers badly?

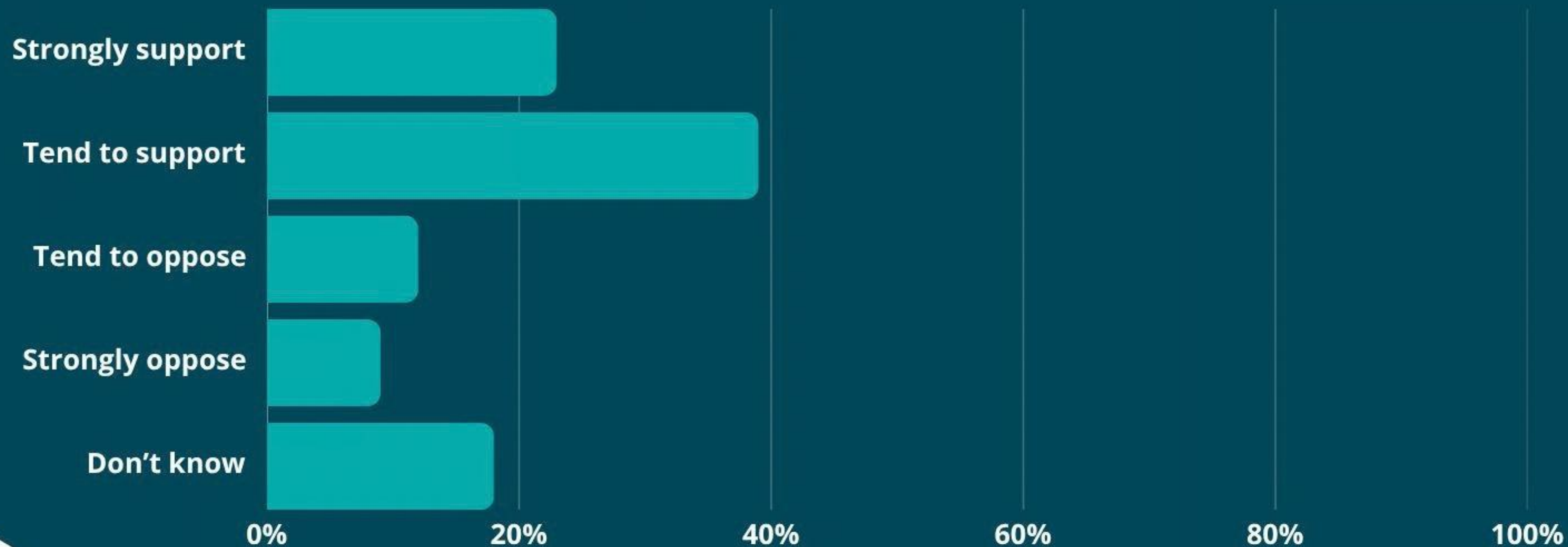
● 2025 ● 2026



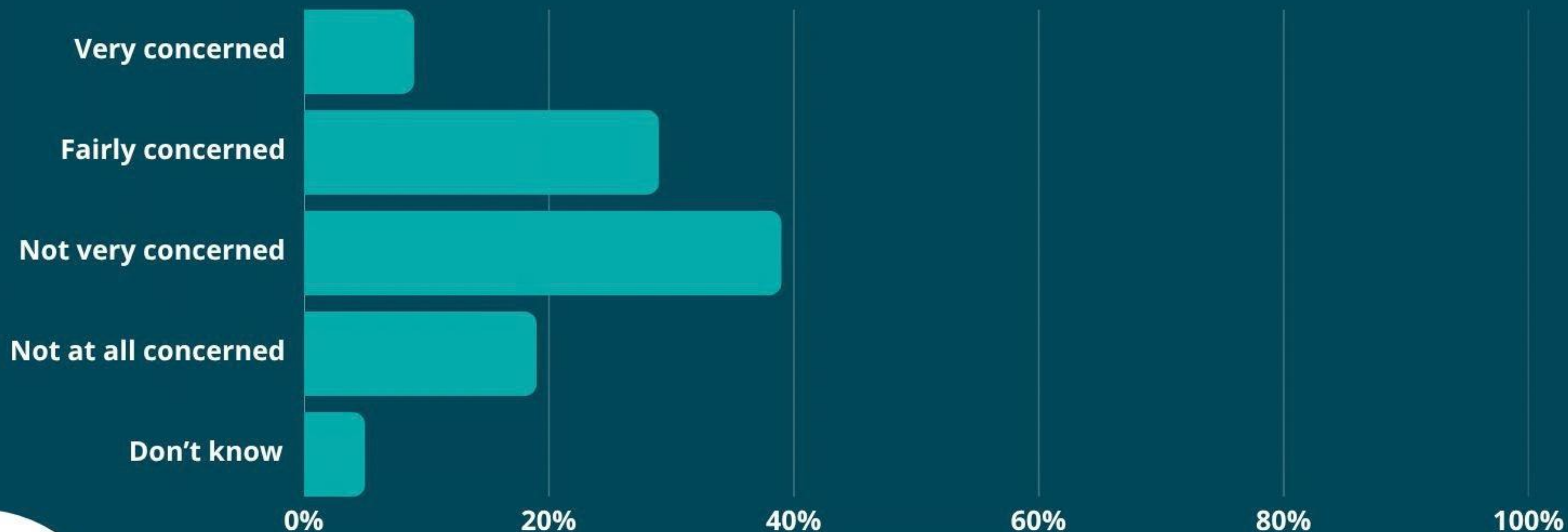
To what extent would you support or oppose your pensions being invested in renewable energy?



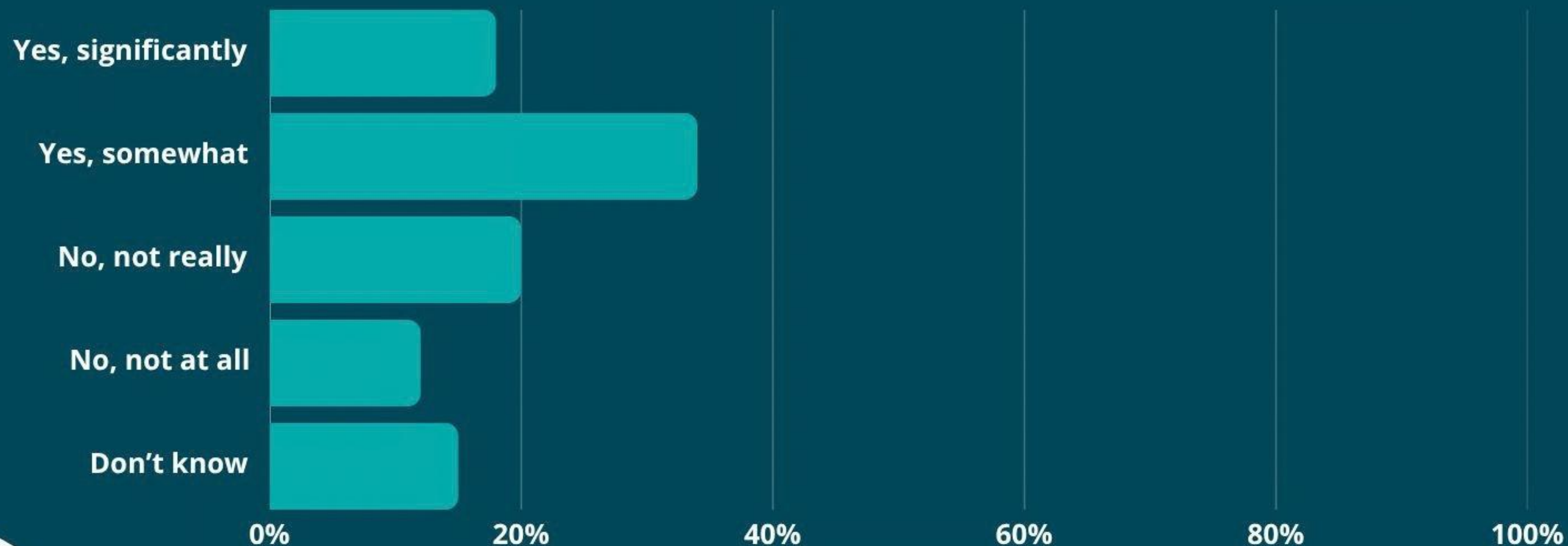
To what extent would you support or oppose your pensions being invested in affordable housing?



How concerned, if at all, are you about the following risks in your local area: flooding, overheating, subsidence and/or air pollution?



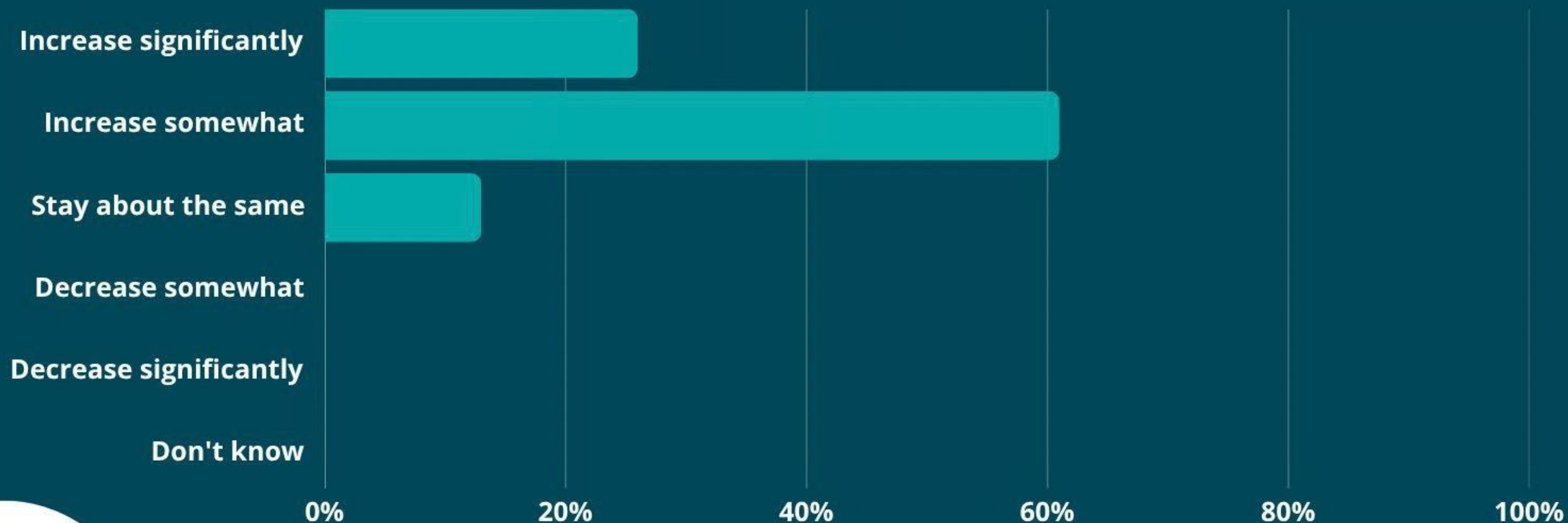
As temperatures continue to rise in the UK, how much, if at all, do you think your ability to work effectively will be impacted by extreme heat in the next 10 years?



Generally speaking, what impact, if any, do you think extreme weather has on the value of investments?



Thinking globally, since the outbreak of the conflict involving Iran, do you expect global investment in renewable energy projects to increase, decrease, or remain about the same?





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UK Sustainable Investment
and Finance Association

30 SEPTEMBER 2026



UKSIF's
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THANK YOU

Fund Manager Panel 1: Investing Responsibly in a Fast-Changing World



Jenn-Hui Tan

Chief Sustainability
Officer

Fidelity International



Evgenia Molotova

Senior Investment Manager,
Specialist Equities team

Pictet Asset Management



David Harrison

Head of Sustainability & Fund
Manager

**Rathbones Asset
Management**

Jenn-Hui Tan

Chief Sustainability Officer

Fidelity International



Jenn is responsible for the firm's approach to sustainability across corporate operations and client service areas, including investment management, advisory and personal investment platform services and retirement solutions. He is deputy chair of the firm's Sustainable Investing Operating Committee and a member of its Enterprise Senior Leadership Team.

Externally, he is a Board Governor of the International Corporate Governance Network, a member of the Advisory Board of the Finance for Biodiversity Foundation and a member of the Advisory Council to the IFRS Foundation.

Jenn joined Fidelity International in 2007 from Norton Rose Fulbright, where he was a corporate finance lawyer advising on capital market and M&A transactions. He holds an LLB Law degree from the University of Durham.

Evgenia Molotova

Senior Investment Manager, Specialist Equities team

Pictet Asset Management



Evgenia Molotova joined Pictet Asset Management in December 2017 and is a Senior Investment Manager in the Specialist Equities team, focused on the Positive Change strategy. Evgenia has more than 15 years of experience, having spent last 10 years performing various roles in the financial sector. She started her career at Sun Chemical Russia where she progressed to the level of Deputy General Manager, she was then transferred to the European headquarters of Sun Chemical in London, where she worked on various restructuring projects.

In 2007 Evgenia joined UBS GAM, where she worked as Pan European Materials analyst for 3 years. She then moved to UBS, where she worked as Pan European Chemical analyst for 2 years. Evgenia also worked for Citi and Berenberg, where she held a position of Senior Analyst, covering Global chemicals. Prior to joining Pictet, she worked at Verno Capital as Portfolio Manager in charge of long only and long/short portfolios.

Evgenia holds a Master's degree in Applied Linguistics and mathematics from the Moscow State University and a MBA in finance from the London Business School.

David Harrison

Head of Sustainability & Fund Manager

Rathbones Asset Management



David is the head of sustainability and lead fund manager of the Rathbone Greenbank Global Sustainability Fund at Rathbones Asset Management. David joined Rathbones in June 2014 after 14 years working in equity analysis and fund management, including time at Hermes and Goldman Sachs. David is a Chartered Financial Analyst (CFA) charterholder and holds the Investment Management Certificate. He graduated with a BSc (Hons) in Economics and Politics from the University of Southampton.

Morning Keynote

What can Financial Institutions do to Support the Transition to a Low Emissions, Climate Resilient Future?

Mark Manning

Visiting Senior Fellow

London School of Economics and Political Science; & convener of ISO working group on *Net Zero Transition Planning for Financial Institutions*



Mark Manning

Visiting Senior Fellow

London School of Economics and Political Science



Mark Manning is an independent advisor on sustainable finance. He works with a number of organisations across policy, academia and civil society, with a focus on transition planning, system change, sustainability reporting and sustainable investment. Among his engagements, Mark works with the London School of Economics and Political Science (Centre for Economic Transition Expertise), the IFRS Foundation, the World Bank, and the World Business Council for Sustainable Development. Mark spent much of his prior career in senior policy and research roles in central banking and securities regulation – with the Bank of England, the Reserve Bank of Australia and the UK's Financial Conduct Authority.

What can financial institutions do to support the transition to a low emissions, climate resilient future?

Where are we now, what does 'good' look like, and what should you be saying to clients?

Mark Manning
Good Money Week, 2026



A growing toolkit of frameworks & standards

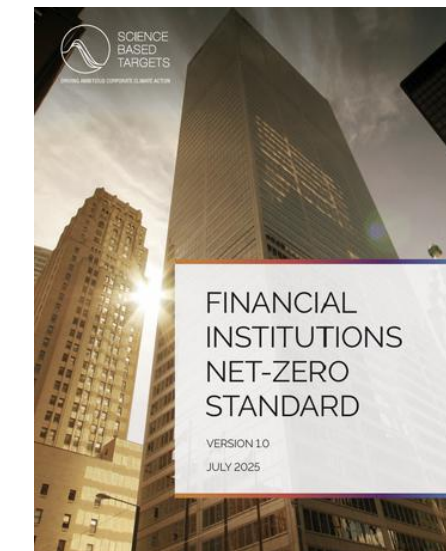
Transition Plan Disclosure Framework



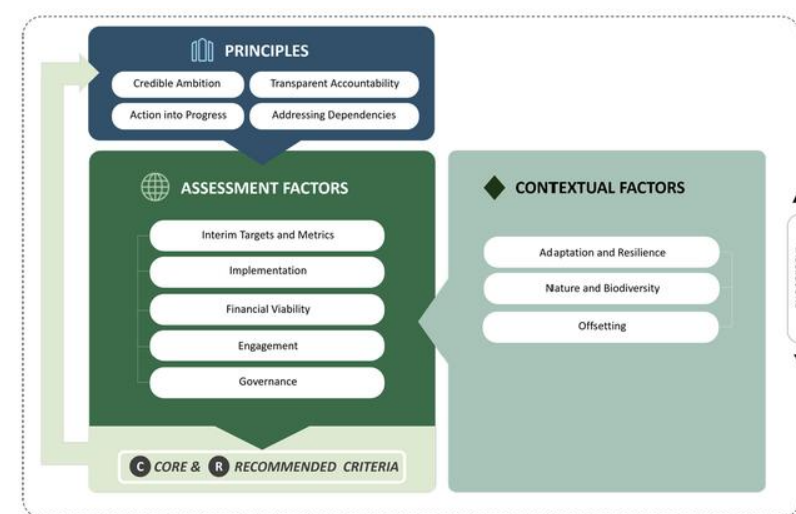
Transition Planning for Financial Institutions



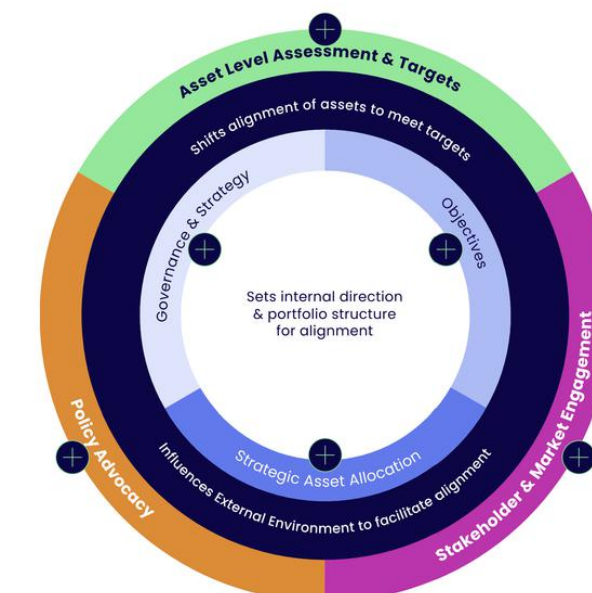
SBTi Financial Institutions NZ Standard



Transition Finance Guidelines



IIGCC NZ Investment Framework



Some examples ...

All four major UK banks have set a clear **ambition to be net zero by 2050**, both in their own operations and in their financing activities
Their plans include implementation and engagement strategies that emphasise, variously:

- scaling **transition finance**
- supporting the **clean energy transition**
- **engaging clients**, assessing their plans and supporting their transitions
- advocating for an **enabling policy environment**
- working **across the system** to deliver change

Our Group ambition, to reach net zero by 2050 or sooner, guides our long-term direction and underpins our role in supporting the UK’s transition to a low carbon economy.

Our actions focus on driving practical change such as:

- Financing energy-efficient and low-carbon projects** to future-proof assets
- Supporting clients** with transition plans
- Advocating for policy** frameworks that enable systemic change
- Convening stakeholders** to share insights and scale solutions

Together, our ambition provides the overall direction for the Group, our sector targets support the roadmap for our business, and our financing demonstrates measurable progress – creating value for customers, communities and shareholders while building a resilient and profitable business.



Our Purpose
Working together for a better financial future

Our ambition is to be a net zero bank by 2050

Working with clients on their transition
→ See page 6-8

Financing clients' transition
→ See page 9

Scaling climate technology
→ See page 10

Integrating nature and social considerations

Managing climate-related risks to our business and portfolios

Reducing our financed emissions

Achieving net zero operations

We have an ambition to be net zero by 2050 across our financed emissions, assets under management (AUM) and operational value chain
Our climate ambitions and targets⁽¹⁾ enable us to focus on actions we can take to succeed with our customers and deliver sustainable shareholder value.
Refer to the Directors' Remuneration Report in the NatWest Group plc 2025 Annual Report and Accounts for details of sustainability considerations included in executive remuneration.

We have an ambition to at least halve the climate impact
of our financing activity by 2030, against a 2019 baseline, supported by portfolio-level, activity-based targets⁽²⁾

We have an ambition to reduce the Weighted Average Carbon Intensity
of our Managed Assets by 50% by 2030, against a 2019 baseline⁽³⁾

We have an ambition to reduce emissions
for our operational value chain⁽⁴⁾ against a 2019 baseline by: reducing Scope 1 and location-based⁽⁵⁾ Scope 2 emissions by 70% and Scope 3 emissions by 50% by 2030, while continuing to consume 100% renewable electricity in our direct own global operations

We have a target to provide £200 billion
of climate and transition finance⁽⁶⁾ between 1 July 2025 and the end of 2030

We have an ambition for 50% of our UK residential mortgages
to have an Energy Performance Certificate (EPC) rating of C or better by 2030, where EPCs are available

We have an ambition to phase-out of coal⁽⁷⁾
for customers who have coal production, coal-fired generation and coal-related infrastructure globally by 1 January 2030

Priorities

Focus on the Customer

Drive Long Term Growth

Be Simple and Agile

Values

We value difference

We succeed together

We take responsibility

We get it done

Net Zero bition

Ambition to become a net zero bank by 2050 supported by our Sustainability Strategy

3 Net o Pillars

Supporting our customers

Embedding net zero into the way we operate

Partnering for an enabling environment

We are seeking to align our capital and capabilities with our customers' transition goals, by tailoring our products and services to the specific needs of different customers around the world.

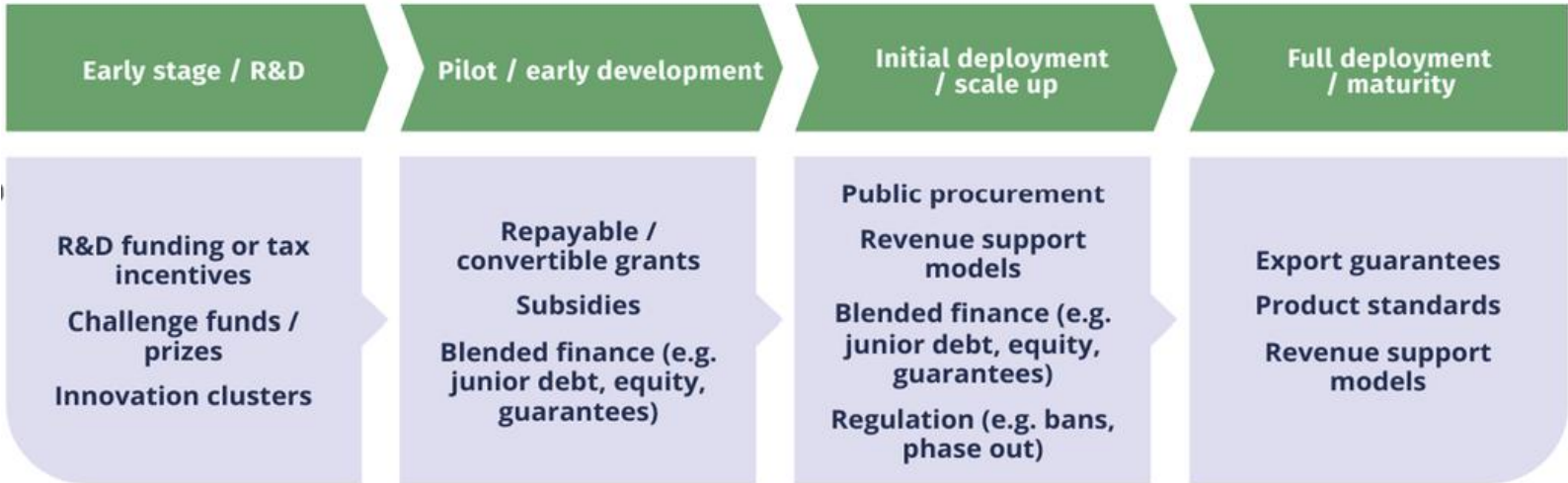
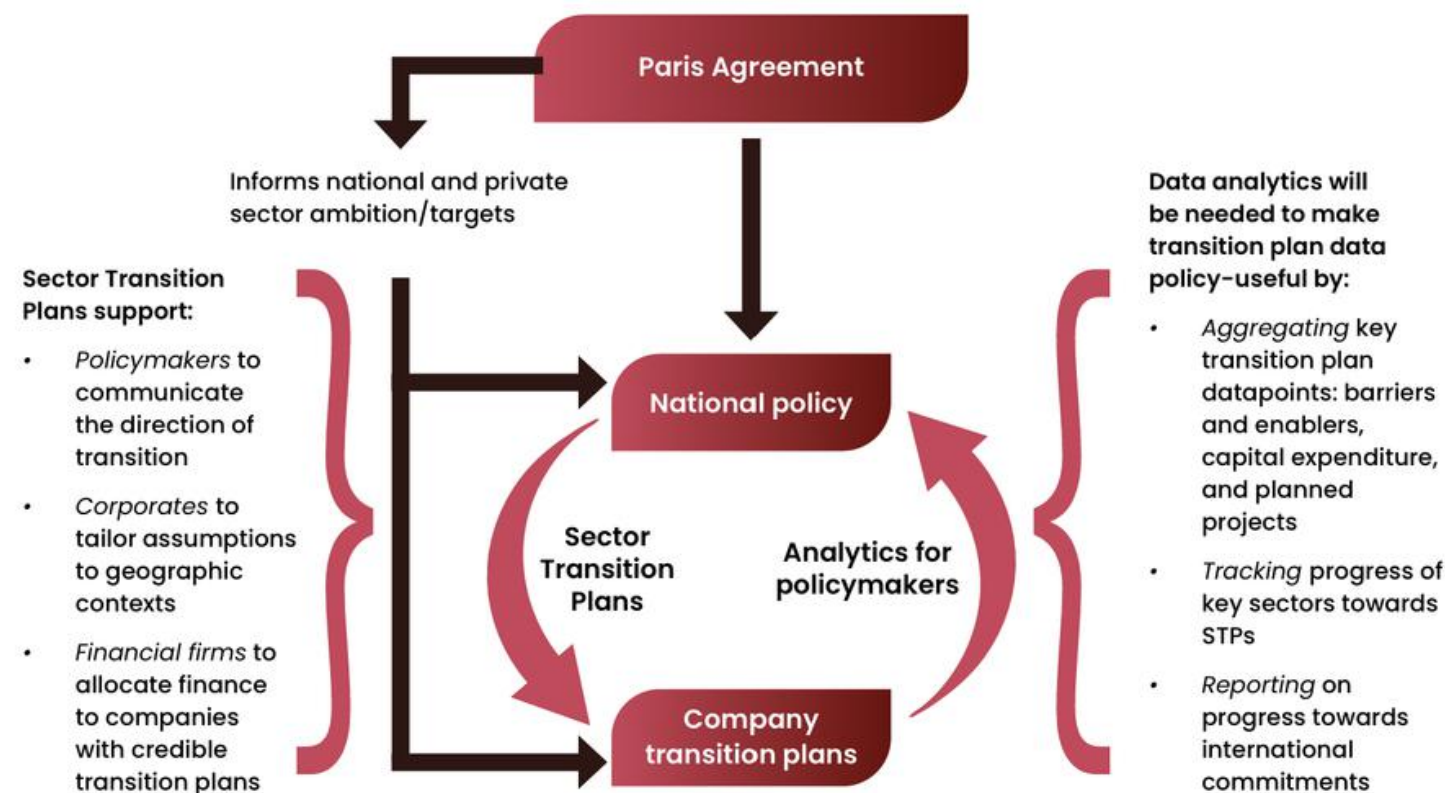
We are working to incorporate net zero considerations into our broader decision-making activities, our climate risk management framework, our metrics, and in our own operations and supply chains.

Our ability to finance our customers' transition is influenced by external market and policy conditions, therefore we seek to partner with stakeholders and advocate for progress across the financial system.

Integrated transition planning ecosystem



Sector transition plans as a coordination vehicle



How are firms leaning in?

- | | | |
|-----------|-------------------------------------|---|
| 01 | Strategic ambition | Does the firm have a strategic ambition for its response and contribution to a low emissions, climate resilient economy? |
| 02 | Credible transition planning | Does the firm have structured, repeatable, well-governed and credible processes for transition planning? |
| 03 | Business model integration | How well do these processes create a strategic link between risk and opportunity assessment, target-setting, financing activity and engagement? |
| 04 | Real economy impact | Is the firm meaningfully channelling finance to the economic transition? |
| 05 | Sphere of influence | How is the firm engaging across the system to shape the conditions for finance to flow to the activities we need for a low-emissions, climate-resilient future? |



Q&A

Questions & discussion

Coming Up After The Break



SCAN FOR
FEEDBACK
FORM

11:10 - 11:30 | *Coffee Break*

11:35 - 12:20 | **Fund Manager Panel 2: Climate Transition Investment in Practice**

- Miranda Beacham, *Head of UK Responsible Investment* - Aegon Asset Management
- Tom Neugebauer, *Principal* - ATLAS Infrastructure
- Vicki Bakhshi, *Climate Strategist* - Columbia Threadneedle Investments

12:20 - 13:05 | **Fund Manager Panel 3: Navigating AI's Environmental & Social Footprint**

- Peter Michaelis, *Head of Sustainable Investment* - Liontrust Asset Management
- Robert Lambert, *Portfolio Manager, Investment Grade* - RBC BlueBay Asset Management
- George Crowdy, *Senior Fund Manager* - Royal London Asset Management

13:05 - 13:25 | **Fund Manager Panel 4: Showcasing Leadership**

- Carlota Esguevillas, *Head of Sustainable Investment* - **EdenTree** Investment Management
- James Corah, *Head of Sustainability* - **CCLA Investment Management** / Jupiter Asset Management

13:25 - 14:25 | *Lunch Break*



WIFI: srievent
PASSWORD: srievent26

Event partners:



Fund Manager Panel 2: Climate Transition Investment in Practice



Miranda Beacham

Head of UK Responsible Investment

Aegon Asset Management



Tom Neugebauer

Principal

ATLAS Infrastructure



Vicki Bakhshi

Climate Strategist

**Columbia Threadneedle
Investments**

Miranda Beacham

Head of UK Responsible Investment

Aegon Asset Management



Miranda Beacham is Head of Responsible Investment at AAM UK. Her role involves overseeing the environmental, social and governance research process for ethical and sustainable funds as well as overseeing the stewardship activities, supporting the ESG integration processes and further research in ESG issues for investments across Aegon AM UK. She leads engagement activities with public policy makers and investee companies on issues such as board structure, remuneration, environmental impact and social practice. She sits on the stewardship committee and chairs the remuneration and share schemes committees at the Investment Association in the UK. Miranda co-founded the UK responsible investment team in 2000. Miranda joined the industry and the firm in 1995. She studied chemistry at Napier University in Edinburgh and has the IMC professional qualification.

Tom Neugebauer

Principal

ATLAS Infrastructure



Tom is a Principal at ATLAS Infrastructure, based in the Sydney office since 2018, having previously worked in the ATLAS London office. He co-heads the Renewables and Integrated Utilities team, with coverage focused on companies across Europe. Tom also heads the Investment Technology & Insights (ITI) team, which has built ATLAS's proprietary code base and databases, developed Python-driven decision-support tools, and automated a significant share of the firm's data processes. Before joining ATLAS, Tom was an associate analyst at Moody's, covering regulated and unregulated utilities in EMEA.

Vicki Bakhshi

Climate Strategist

Columbia Threadneedle Investments



Vicki is our Climate Change Strategist. She has been with Columbia Threadneedle Investments and its predecessor firms since 2006. Her focus is on advising the firm on its approach to climate change, including the delivery of our Net Zero client offering. Previously she spent five years in the UK government, including as Prime Minister Tony Blair's policy adviser on climate change, and as a senior member of the team responsible for the Stern Review on the Economics of Climate Change. She spent three years at the Financial Times as a leader writer, and two years as an economist at the Bank of England. Vicki co-chairs the Investment Association's Climate Change Working Group, and is on the Working Group on Credibility and Integrity for the Transition Finance Council. She holds an MSc in Economics from Warwick University and a BA in Philosophy, Politics and Economics from Oxford University.

Fund Manager Panel 3: Navigating AI's Environmental & Social Footprint



Peter Michaelis

Head of Sustainable Investment

Liontrust Asset Management



Robert Lambert

Portfolio Manager, Investment Grade

**RBC BlueBay Asset
Management**



George Crowdy

Senior Fund Manager

**Royal London Asset
Management**

Peter Michaelis

Head of Sustainable Investment

Liontrust Asset Management



Peter Michaelis joined Liontrust in April 2017 following the acquisition of Alliance Trust Investments, where he was Head of Investment. Peter has been managing money in Sustainable and Responsible Investment for over 20 years. After completing a PhD in Environmental Economics, Peter started his career working for the Steel Construction Institute as an Environmental Engineer. He then moved to Henderson Global Investors where he was able to use his experience as a Sustainable and Responsible Investment Analyst and Assistant Portfolio Manager. In 2001 he moved to Aviva Investors, where he was promoted to lead Portfolio Manager on a number of its Sustainable and Responsible Investment funds, before being made Head of Sustainable and Responsible Investment.

Peter holds an MA in Physics from Oxford University, an MSc in Energy and Environmental Engineering from the University of Sussex and a PhD in Environmental Economics from the University of Surrey. In addition, he has the CFA Society of the UK Investment Management Certificate (IMC).

Robert Lambert

Portfolio Manager, Investment Grade

RBC BlueBay Asset Management



Rob is a BlueBay Portfolio Manager within the Investment Grade team, focusing on the utilities and TMT sectors. Rob joined BlueBay Asset Management (which is now part of RBC Global Asset Management) as a Senior Corporate Analyst in September 2008 from Credit Suisse where he was a director of investment grade research covering European investment grade telecom, media, technology and autos sectors. He was ranked fourth in Institutional Investor Magazine for his coverage of European TMT in 2008. Prior to Credit Suisse, Rob was a derivatives analyst at Citigroup and an investment trust accountant at RBS Trust Bank. Rob holds a BA (Hons) in Business Studies and qualified as a Certified Accountant in 2000. He also holds the CFA UK Certificate in ESG Investing and is a writer for the CFA.

George Crowdy

Senior Fund Manager

Royal London Asset Management



George joined Royal London Asset Management in February 2020 as a Fund Manager on the Sustainable Investment Team and is co-managing the Global Sustainable Equity and Sustainable Growth Funds and Sustainable Leaders, World and Diversified trusts alongside Mike, Sebastien and Daphne. Prior to this, George worked as an Investment Manager on the Global Sustainable Equity Team at Janus Henderson having joined Janus Henderson in 2010 as a graduate. George is a CFA Charterholder and has a BSc Economics and Finance from the University of Southampton.

Fund Manager Panel 4: Showcasing Leadership

‘SDR: Beyond the Label’

Carlota Esguevillas

Head of Sustainable Investment

**EdenTree Investment
Management**



Carlota Esguevillas

Head of Sustainable Investment

EdenTree Investment Management



Carlota leads the sustainability team and has oversight of EdenTree's sustainability and stewardship activities. She joined the firm in 2021, having previously worked for a leading sustainability consultancy advising global companies on their ESG strategies and disclosures. She holds a First-Class Honours BA in Geography from Oxford University, a master's certificate with distinction in Business & Human Rights from Bergen University, and the Investment Management Certificate (IMC). She is also a member of the PA Future (formerly ESG Clarity) Committee, IIGCC's Just Transition working group, and the winner of Investment Week's Rising Star Sustainable Investment Champion of the Year 2024.

SDR: Beyond the Label



Fund Manager Panel 4: Showcasing Leadership

‘Finding Joy’

James Corah

Head of Sustainability

**CCLA Investment Management /
Jupiter Asset Management**



James Corah

Head of Sustainability

CCLA Investment Management / Jupiter Asset Management



James is responsible for CCLA's approach to sustainable investing. This includes our work to deliver real and lasting change through active stewardship, integrating environmental, social, and governance factors into our investment processes and ensuring that our portfolios are aligned with the values and mission of our clients.

James joined CCLA in 2010 and has developed and led programmes that have improved corporate behaviour on a wide range of issues including climate change, mental health, the Living Wage and modern slavery.

James was most recently recognised by the Investment Week's Sustainable Investment Awards 2023 for his Outstanding Contribution to the Sustainable Investment Industry. He was also named one of Financial News' 40 Rising Stars of Asset Management in Europe, 2020.

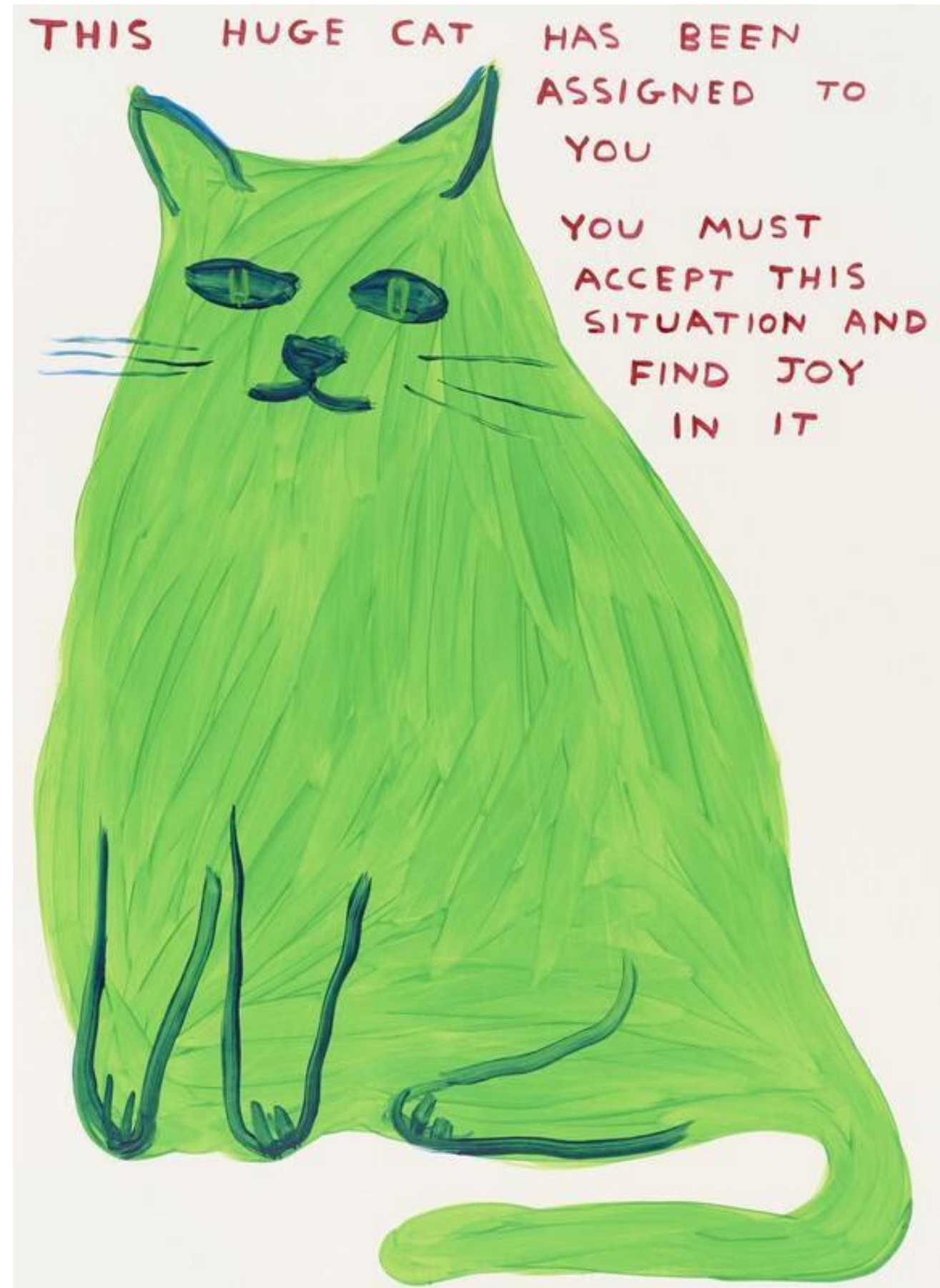
Prior to joining CCLA, James completed his PhD in economic geography at the University of Nottingham.

If you would like to find out more, contact clientservices@ccla.co.uk.

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Finding Joy

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DACs



Coming Up After Lunch



SCAN FOR
FEEDBACK
FORM

14:30 - 14:45 | Welcome Back

14:45 - 15:05 | Afternoon Keynote: Intergenerational Harmony & Disharmony in Investment Planning

- Danielle Walker-Palmour, *Director* - Friends Provident Foundation

15:05 - 15:45 | ASG Panel 1: The New ASG Report: Purpose, Content & Lessons Learned

- Julia Dreblow, *Founder & CEO* - SRI Services / ASG Vice Chair
- Lee Coates, *Director* - In Accord
- Maja Erceg, *Senior Policy Adviser, EU & Government Affairs* - PIMFA / ASG Secretariat
- Amy Clarke, *Non-Executive Director & Strategic Advisor* - Tribe Impact

15:45 - 16:25 | ASG Panel 2: Putting the ASG Report into Practice

- Julia Dreblow, *Founder & CEO* - SRI Services / ASG Vice Chair
- Jessica Reed, *Partner* - Burges Salmon
- Sophie Kennedy, *Joint Chief Executive Officer* - EQ Investors
- Seb Elwell, *Director* - Switchfoot Wealth
- Robin Keyte, *Chartered Financial Planner* - Wren Sterling

16:25 - 16:30 | Closing Remarks

16:30 - 16:50 | Networking Drinks

16:55 - 17:00 | People's Emergency Briefing: Introduction

- Julia Dreblow, *Founder & CEO* - SRI Services & Fund EcoMarket

17:00 - 17:50 | People's Emergency Briefing: Film Screening

17:50 - 18:15 | Evening Keynote: People's Emergency Briefing Discussion

- The Rt. Hon John Gummer, Lord Deben, *Founder & Chairman* - Sancroft International

18:15 | Event Close



WIFI: srievent
PASSWORD: srievent26

Event partners:



Welcome Back

Julia Dreblow

Founder & CEO

SRI Services & Fund EcoMarket



WIFI: srievent
PASSWORD: srievent26

Andrew Tucker

Ask Cameron

cameron



Andrew Tucker

Ask Cameron

Originally an academic specialising in the modeling of intangible assets like trust in organisations. For the last 15 years, Andrew has built fintechs solving real world business problems using evolving AI methodologies. Andrew holds a PhD (distinction) from Georgetown University in Political Theory.

cameron



Afternoon Keynote

Exploring Intergenerational Harmony &
Disharmony in Investment Planning

Danielle Walker-Palmour

Director

Friends Provident Foundation



Danielle Walker-Palmour

Director

Friends Provident Foundation



Danielle is the founding Director of Friends Provident Foundation. Friends Provident Foundation is an independent charity, endowed by Friends Provident plc after the de-mutualisation of Friends Provident Life Office. Under her leadership, the Foundation has an international reputation for innovative funding and investment practice and is at the forefront of rethinking the role of philanthropic resources in the UK. The mission of the Foundation is to create a fair and sustainable economy.

Danielle has held senior policy, research and advisory roles in government, non-governmental and regulatory institutions such as the Cabinet Office, HM Treasury, Better Society Capital and the Financial Services Authority. Alongside voluntary roles, she is currently a board member of the National Lottery Community Fund is Honorary Professor of Practice at University College London, a Visting Professor at Bayes Business School at City University and holds an advisory role at the University of York, School of Business and Society.



Exploring Intergenerational Harmony & Disharmony in Investment Planning

Danielle Walker Palmour, Director
Friends Provident Foundation

Endowments Investing Challenge

Purposes

The Endowments Investing Challenge (EIC) is a public tender process where values-driven investors pool resources to select an investment service provider (ISP).

It culminates in a high-profile event where shortlisted providers present their investment solutions and various stakeholders ask questions and vote on the winner, with the intention that Partners invest in the winner.

Market signalling

Capital allocation to a best-in-class product

Alignment of investments with purpose and positive impact on future generations

Partners

Blagrove
investing in
young people

**The
Children's
Society**

Cripplegate Foundation

**Friends
Provident
Foundation**
Fair economy. Better world.

JRF JOSEPH
ROWNTREE
FOUNDATION

**Funding for the
future of ageing well**
VIVENSA FOUNDATION

Supporters

**The
ROBERTSON
Trust**

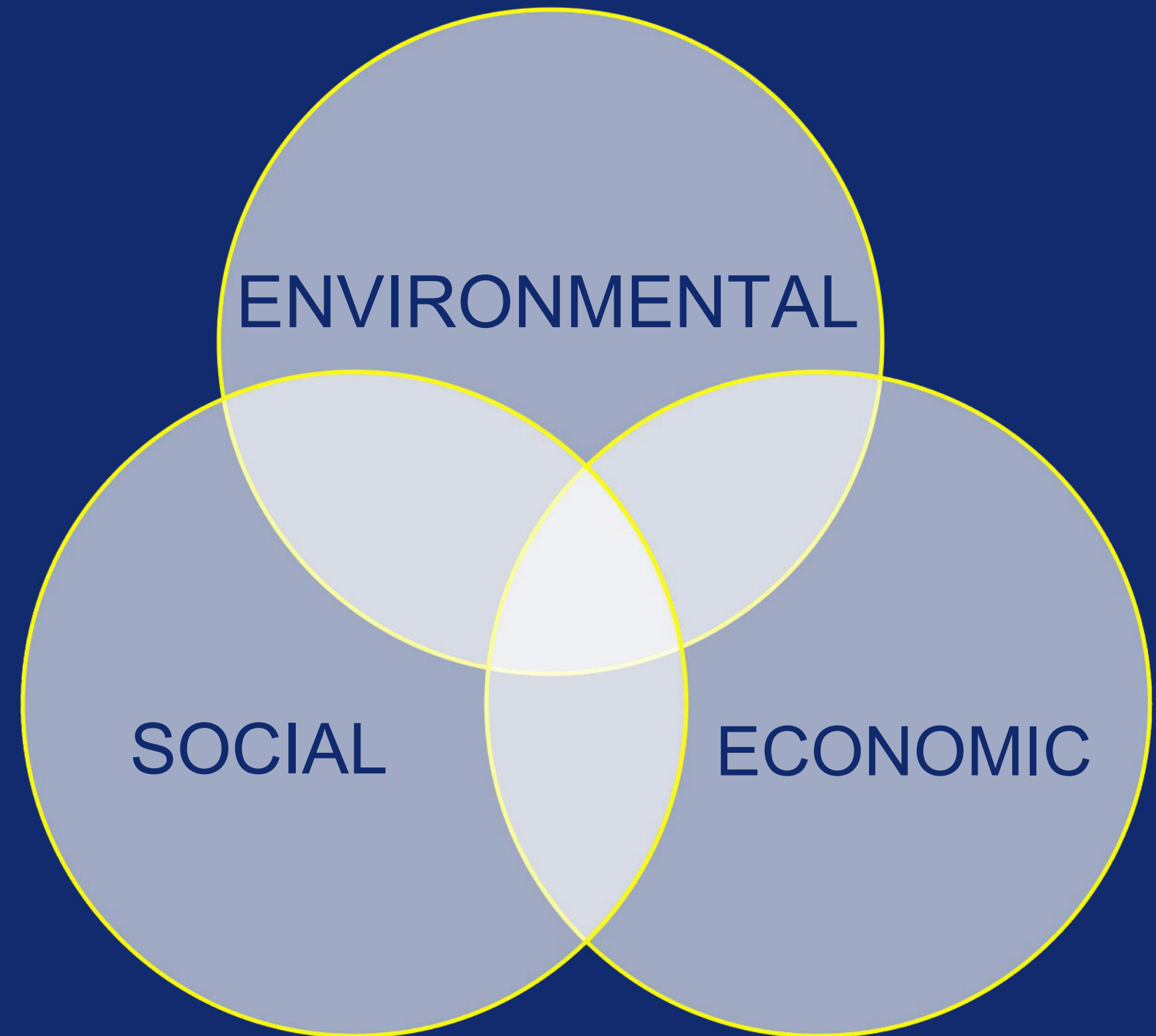
John
Ellerman
Foundation

Gallagher

**impact
investing
institute**

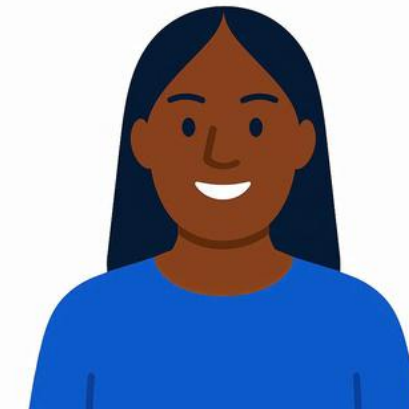
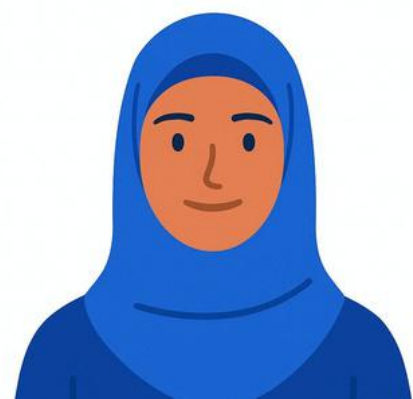
ShareAction»

**Invited those most at risk of systemic threats
to apply, 7 randomly selected from 700+**



Future Generations Panel Mission

The Future Generations Panel will surface and prioritise the needs of young people and future generations for the Endowment Investing Challenge.



**Future
Generations
Panel**

The mandate

- Positive impact on future generations alongside reasonable financial returns
- Deliberately flexible on many aspects
- Mandate of up to £50 million

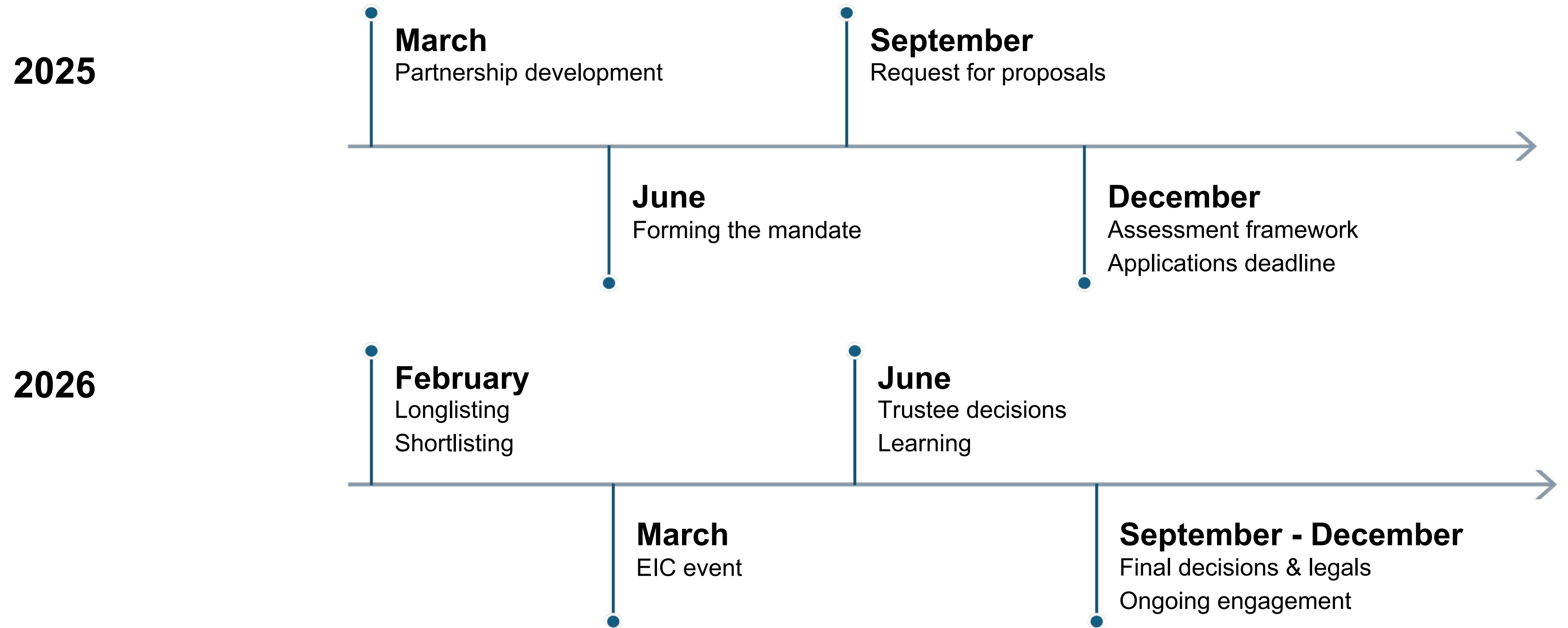


The Endowments Investing Challenge

2026

Investing for future generations

Timeline / process

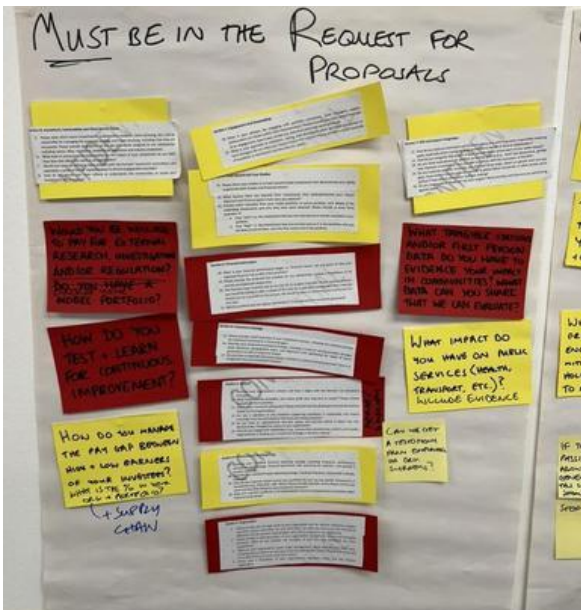


How the FGP shaped the process

The Request for Proposals – questions, exclusions and vision

Assessment framework and weighting

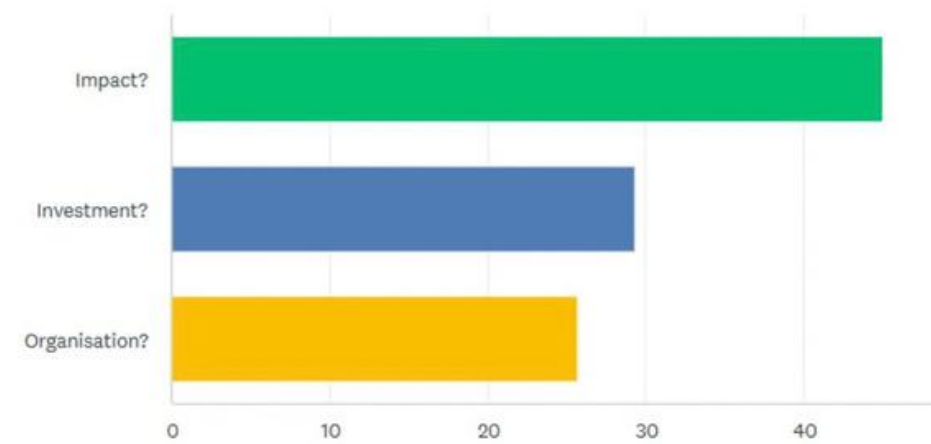
Creating the shortlist



UK charities launch £50m investing challenge focused on young people's concerns

Ian Lewis 17 October 2025

A panel of young people will contribute to the selection of a winning portfolio of investments that prioritise positive social and environmental impact for young people and future generations.

[illegible]

Future Generations Panel

The event

- 5 shortlisted ISPs from 60 applicants
 - EdenTree
 - Foresight Group (WHEB)
 - Octopus Capital (honourable mention)
 - Tribe Impact Capital
 - **Triodos Investment Management (winners)**
- Presentations followed by Q&A from over 80 audience members
- FGP recommendation followed by audience vote for winner
- Promoting transparency, collaboration & participation

The Future Generations Panel



Recommending the winner, supported by the audience!

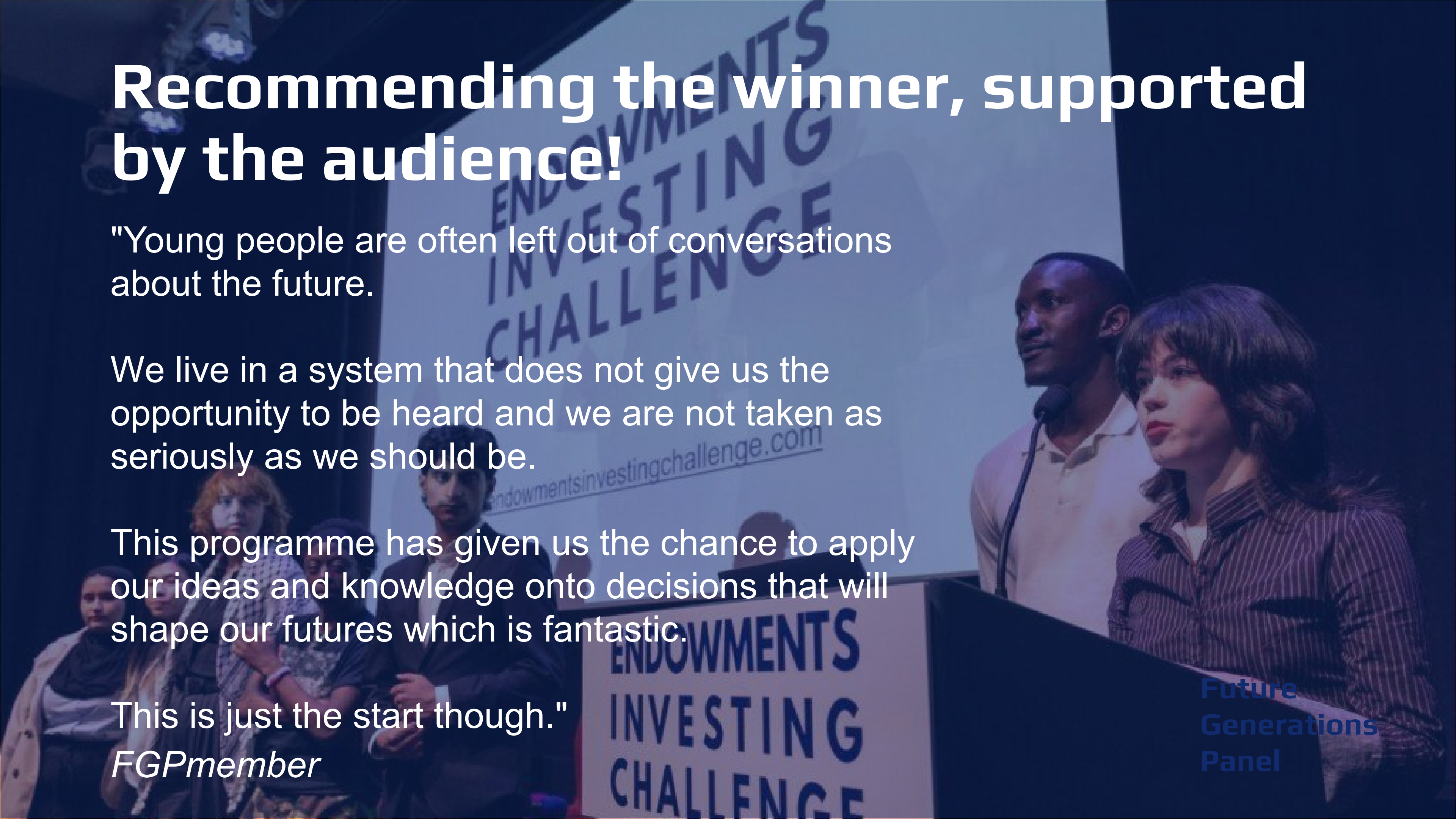
"Young people are often left out of conversations about the future.

We live in a system that does not give us the opportunity to be heard and we are not taken as seriously as we should be.

This programme has given us the chance to apply our ideas and knowledge onto decisions that will shape our futures which is fantastic.

This is just the start though."
FGPmember

Future
Generations
Panel



What we've learned

1

Investing is just the start of creating impact

2

Flexibility and adaptability is required throughout

3

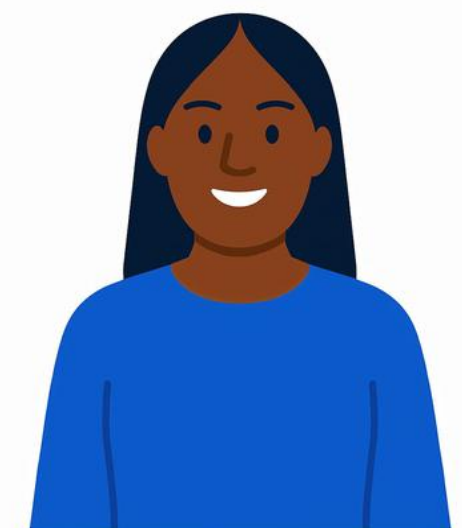
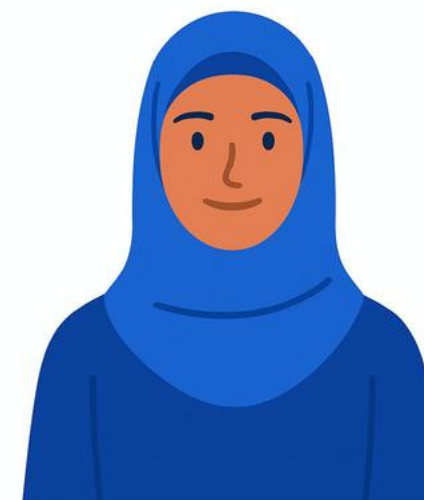
Asset owner governance must balance risk, return and impact – uneven metrics

4

Impact possible in public markets: live debate

5

Difficult questions will be asked!



Your questions



Introduction to the Advisers' Sustainability Group report

Julia Dreblow

Founder & CEO

SRI Services & Fund EcoMarket

ASG Vice Chair



Sustainability in Practice: Guidance for Advisers and Trainers

Report of the Advisers' Sustainability Group



The Advisers' Sustainability Group includes:

Daniel Godfrey, Chair

Julia Dreblow, Vice-Chair, Director, SRI Services and Fund EcoMarket

Maja Erceg, Secretariat, PIMFA

Amy Clarke, Non-Executive Director and Strategic Advisor, Tribe Impact Capital LLP

Lee Coates, OBE, Director, In Accord

Matthew Connell, Director of Policy and Public Affairs, Chartered Insurance Institute, giving policy support to the PFS

Seb Elwell, Director, Switchfoot Wealth

Paris Jordan, Head of Responsible Investing, Charles Stanley

Sophie Kennedy, Joint Chief Executive, EQ Investors

Dr Robin Keyte, Wren Sterling

Rebecca Kowalski, Director, Overstory Finance

Andrew McMillan, Co-Founder and CEO, Nova Wealth Management

Dan Russell, Funkled Ltd (previously Fintel)

Sam Turner, Head of Responsible Investing & Proposition Strategy, St. James's Place

Gemma Woodward, Executive Director and Head of Responsible Investment, Quilter Cheviot



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- 1.1 Public attitudes to sustainability
- 1.2 Sustainability issues and why they matter to investors
- 1.3 Sustainability Disclosure Requirements (SDR) and investment labels
- 1.4 SDR in practice

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- 2.1 Setting up a sustainable financial advice business proposition
- 2.2 Bringing sustainability into the advice process

CHAPTER 3 - A framework for training and CPD provision 52

- 3.1 ASG's Recommendations for training providers
- 3.2 Subject matter training modules
- 3.3 Additional Information: Training formats



Appendix 1. Glossary

Appendix 2. Advisers' Sustainability Group's Further Practical Tips

Appendix 3. Further reading and resources

Appendix 4. Introduction to systemic risk

Appendix 5. Developing the business framework: Additional support



Chapter 1

Essential Knowledge



Foundations for success

Chapter 1 explores four areas: client and public research, sustainability issues, relevant regulation, and investment options – all of which are central to successfully bringing sustainable investment into financial advice and wealth management business propositions.

We explore a range of topics including common myths, misconceptions and possible knowledge gaps – with the aim of demonstrating why sustainable, responsible and ethical options are far more than simply a business opportunity.

This chapter is intended to be read as foundational knowledge that supports the frameworks introduced in chapters 2 and 3 – enabling firms to develop their client propositions in this area.

Figure 1 Essential Knowledge



Chapter 2

Good Practice Framework – enhancing your business proposition

In places, this goes beyond what the FCA requires firms to consider. However, the ASG believes that firms seeking good client outcomes should take these elements into account.

The aim of this chapter is to offer voluntary good practice guidance that will help advisers to improve how sustainability and sustainable investment options are built into their business proposition and advice processes.

This framework is therefore in two parts:

- A business or 'firm' level framework
- A financial advice processes framework



Chapter 2 – recommends a 'firm level framework' and a 'financial advice process framework'

2.1 Setting up a sustainable financial advice business proposition

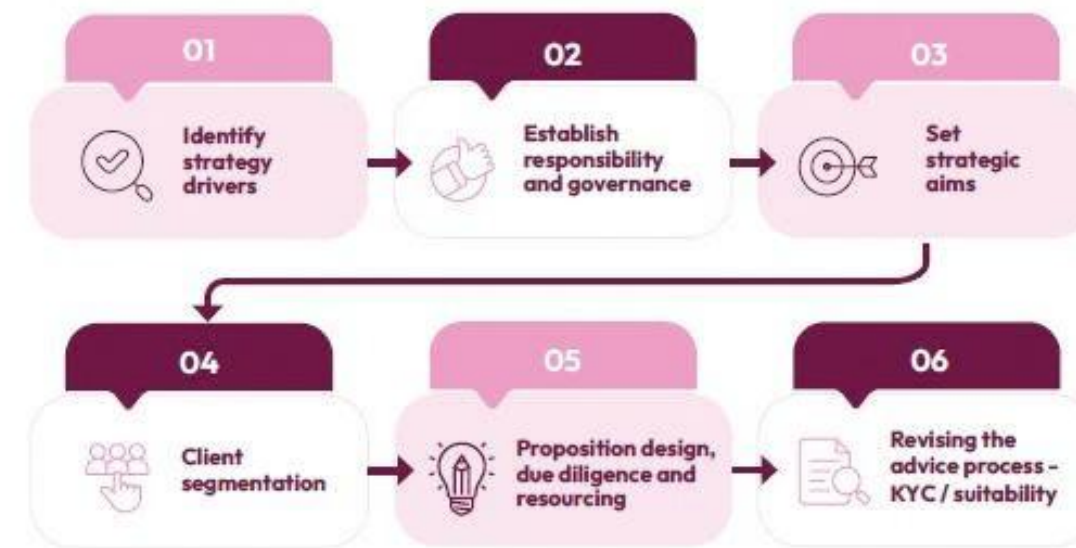
Firms have very different approaches when it comes to making changes like how to 'introduce or revise' their client proposition for an area such as sustainable investing. These may be the result of:

The size, level of expertise and structure of the firm. Small firms may have to outsource more of their solutions than larger firms with the resources to develop their propositions in-house. Both may need to work closely with their networks and other service providers in order to achieve their goals.

Stage of developing sustainable investment. Some firms are well advanced in adapting to the evolving regulatory and social environment; others are less so.

Introducing or revising any investment proposition will involve firms considering the following main areas as part of a revised plan:

Business framework



This list is not intended to be comprehensive; its purpose is to offer suggestions and options that complement the revised advice process in 2.2.

The appendix includes additional information relating to these six areas, as well as the implementation, marketing and monitoring of the framework below.

★ Good Practice Framework – enhancing your advice proposition

2.2 Bringing sustainability into the advice process

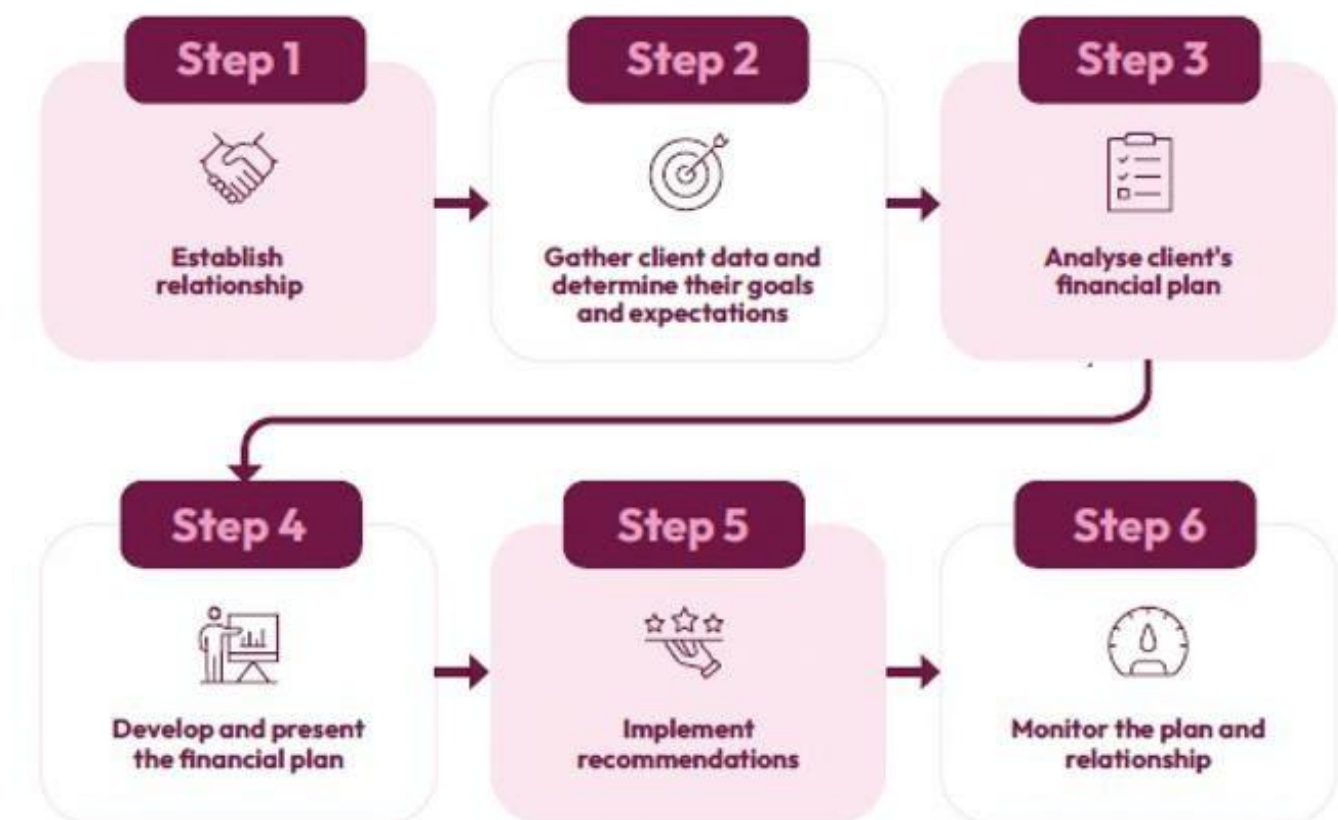
Section 2.2 explores how advice processes might be reviewed to ensure that financial advisers, planners and wealth managers deliver suitable client outcomes when considering sustainability.

The six-step process below is an example of how an adviser, planner or wealth manager might approach advising clients on sustainable investment and related areas, based on the experience of the ASG. Advisers may wish to adapt this to their own practices or use this to review existing practices.

2.2.1 The six-step process of financial advice

Sustainable investment adds another dimension to the normal financial planning process. The conventional format for describing the way advisers carry out financial planning is through a six-step process.

Advice framework





Starting the process – a SWOT analysis

A helpful way to think about a major proposition for a firm is to undertake a SWOT analysis that will prompt senior management and others involved in the process to consider their current situation and to start thinking about the appropriate strategies for the future. This can then support the more detailed planning that follows.

Each firm is bound to be in a different position from others, depending on its history, people, clientele and expertise. An example of a fictitious seven-adviser firm based in a medium-sized town in the English Midlands is set out in the appendix, with an example template.

[Appendix 4](#) includes an example SWOT analysis.

Step 4. Client segmentation

We explored the significant level of public interest and the need to be aware of sustainability risks earlier in this report.

Clients' needs and preferences vary and can be segmented in a number of ways; for example, according to their general attitudes to sustainable investment, as we have below, or according to their areas of interest (environmental, social and values based issues), the level of impact they desire, according to their wealth and the complexity of their affairs - or a combination of these.

The ASG believes that given the increasing materiality of environmental and social issues, sustainability risks should now be considered for most, if not all, clients.

Strategies and expertise vary - however, it is now common for asset managers to have ESG integration and responsible ownership (stewardship) strategies that span all or most of their assets. As a result, integrating this into business strategies has become more straightforward for advisers over recent years.

Simplified example **client segmentation model**, based on level of interest:

Client segment	Client aim	Target outcome
Sustainable investing enthusiasts	Tend to be highly motivated by sustainability, environmental and social impacts. Such a client is likely to have strong views on where they do and do not want to invest.	Identify and respond to client's specific areas of interest (or concern), including any time-relevant performance considerations. Discuss risks and related opportunities to ensure advice is suitable and meets sustainability/ethical requirements.
Sustainable investment pragmatists	Likely to be interested, but may balance sustainability and financial factors. Such a client may have strong views on certain areas, and financial implications should also be discussed. Consideration should be given to relevant timeframes.	Identify and areas of interest balancing the performance and sustainability opportunities periods.
Uninterested investors	May not be interested in sustainability but may wish to consider sustainable, investment-related opportunities and risk mitigation when explored through a financial lens.	Identify and relevant sustainability opportunities financial outcomes.

Irrespective of the chosen methodology, firms should recognise that clients won't necessarily fit these categories.

Chapter 2 Key messages eg high level suggestions for client segmentation and proposition design

...because client attitudes vary, so advisers' responses will need to vary also



Step 5. Proposition design, due diligence and resourcing

The firm may start with a clear idea of what their new or revised sustainability or sustainable investment proposition should look like, or the senior management team may need time to explore the various options.

Segmenting the existing and prospective client base should help determine how elaborate the proposition needs to be, as might existing practices.

Designing a proposition based on client advice segmentation might aim to deliver the following (simplified example):

Segment	Key needs	Potential fund / portfolio types	Adviser strategy
Sustainable investing enthusiasts	Alignment to personal preferences, focus on real-world sustainability outcomes.	Focused on sustainability issues, themes, screens and positive impacts/outcomes.	Deep sustainability research and due diligence to understand product strategies, including areas of focus, policies and intended outcomes. Deep knowledge of relevant regulations and good practice.
Sustainable investing pragmatists	Balanced sustainability & financial performance.	Clear sustainability strategy, may be single or multi-asset.	Additional due diligence to support balancing the consideration of sustainability issues and intended outcomes alongside risk-related financial considerations. The level of investment in sustainable or ethical options may vary. Awareness of regulation.
Uninterested Investors	Simplicity, default options.	Focus on financial returns.	Potential for ESG/sustainability integration and responsible ownership strategies. Awareness of regulation.

Proposition design may include some, or all, of the following:

- **Advised portfolios** - main advantage of the advisory approach to portfolio creation is that the fund selections can meet the client's specific and perhaps idiosyncratic requirements for sustainable or ethical investing, or based on other criteria, although this takes time and resources. Firms may wish to consider the use of SDR labels and how they might monitor sustainability policies.
- **Multi-asset funds** - there are sustainable and ethical multi-asset and also multi-manager funds, which can be especially appropriate for smaller portfolios and where CGT liabilities are an issue. These funds may only cater for investors' most common sustainability aims and can be relatively expensive.
- **Outsourced discretionary model portfolios** - these portfolios can offer advantages; however, firms should research expertise.
- **In-house discretionary model portfolios** - some advice firms have developed their own discretionary fund management (DFM) capabilities and may have the expertise to run sustainable model portfolios. DFMs also need to consider the extent to which they want to use the funds with SDR labels and, if so, which.
- **In-house advisory model portfolios** - the above points also apply. There may be existing expertise to run sustainable model portfolios and consideration might be given use of funds with SDR labels.
- **Bespoke discretionary portfolios (outsourced or in-house)** - these portfolios generally involve the highest investment management costs for clients and are mainly favoured by high and ultra-high net worth clients. Larger DFM's may have significant expertise and be able to design strategies to meet clients' specific sustainable, ethical, religious or impact requirements.



Advisers' Sustainability Group: Recommendations for Financial Advisers and Firms



Disclaimer:

These recommendations are not regulatory expectations and do not form part of the regulatory framework. They are provided by the ASG as voluntary suggestions for firms that wish to further embed sustainability considerations within their processes.

ASG Recommendation 1: Ask every client about sustainability preferences and values



1 We recommend it be standard practice for advisers to identify clients' sustainability, ethical, environmental, or social preferences as part of regular financial advice, planning and wealth management processes.

Not all clients will be interested, but advisers will only know if they ask, and clients cannot be expected to be aware of options. Asking questions is necessary so that advisers can properly consider clients' personal objectives and help them to make informed choices.

The Advisers' Sustainability Group (ASG) recommends that advice firms include sustainability preferences in the Know Your Customer (KYC) process. Business processes may need to be adapted to ensure suitable options are available for interested clients, and to maximise business benefits such as deeper client relationships.

Chapter 2 sets out suggested business and advice frameworks.

ASG Recommendation 2: Consider material sustainability risks



2 Advisers should recognise that some sustainability risks represent financial risks and that some are likely to affect nearly all clients. These risks could materially harm clients' ability to achieve their financial goals. Firms should integrate awareness and

management of these sustainability risks into their broader advisory and investment processes.

Chapter 1 sets out a high-level overview of the material financial risks to the financial system.

ASG Recommendation 3: Leverage SDR



3 Advisers are encouraged to familiarise themselves with the new Sustainability Disclosure Requirements and investment labels regime (SDR), which will increasingly help them to identify, understand and explain sustainable investment products.

SDR includes fund and entity level disclosures, restrictions on the use of certain sustainability-related terms, an anti-greenwashing rule and a fund labelling regime.

Firms are reminded that the anti-greenwashing rule is intended to ensure communication is 'clear, fair, and not misleading'. It is not intended to deter discussion of sustainability or of issues such as climate change, which are likely to prove of interest to clients.

In Chapter 1 we look at how SDR applies to financial advice. SDR is set out in chapter 3-5 of the ESG sourcebook in the [FCA Handbook](#).

ASG Recommendation 4: Address sustainability-related training requirements



4 The ASG recommends that CPD training on sustainability, sustainable and ethical investment and relevant regulatory developments be integrated throughout the retail investment advice chain, including advisers, planners, wealth managers, paraplanners, senior executives, service providers and compliance professionals.

Building competency and confidence in sustainability requires updating knowledge and skills. Advisers and firms should invest in training to ensure they understand key sustainability concepts

and complexities, how to identify and respond to client preferences, the range of relevant investment strategies, evolving regulatory requirements and market developments. This report explores core knowledge areas for training purposes, highlighting the diversity of strategies and some of the nuances that are integral to understanding this area. By improving competence, advisers will be able to approach sustainability conversations with confidence and in many cases deepen their client relationships.

Chapter 3 sets out a suggested training and CPD framework.



2.2 Bringing sustainability into the advice process

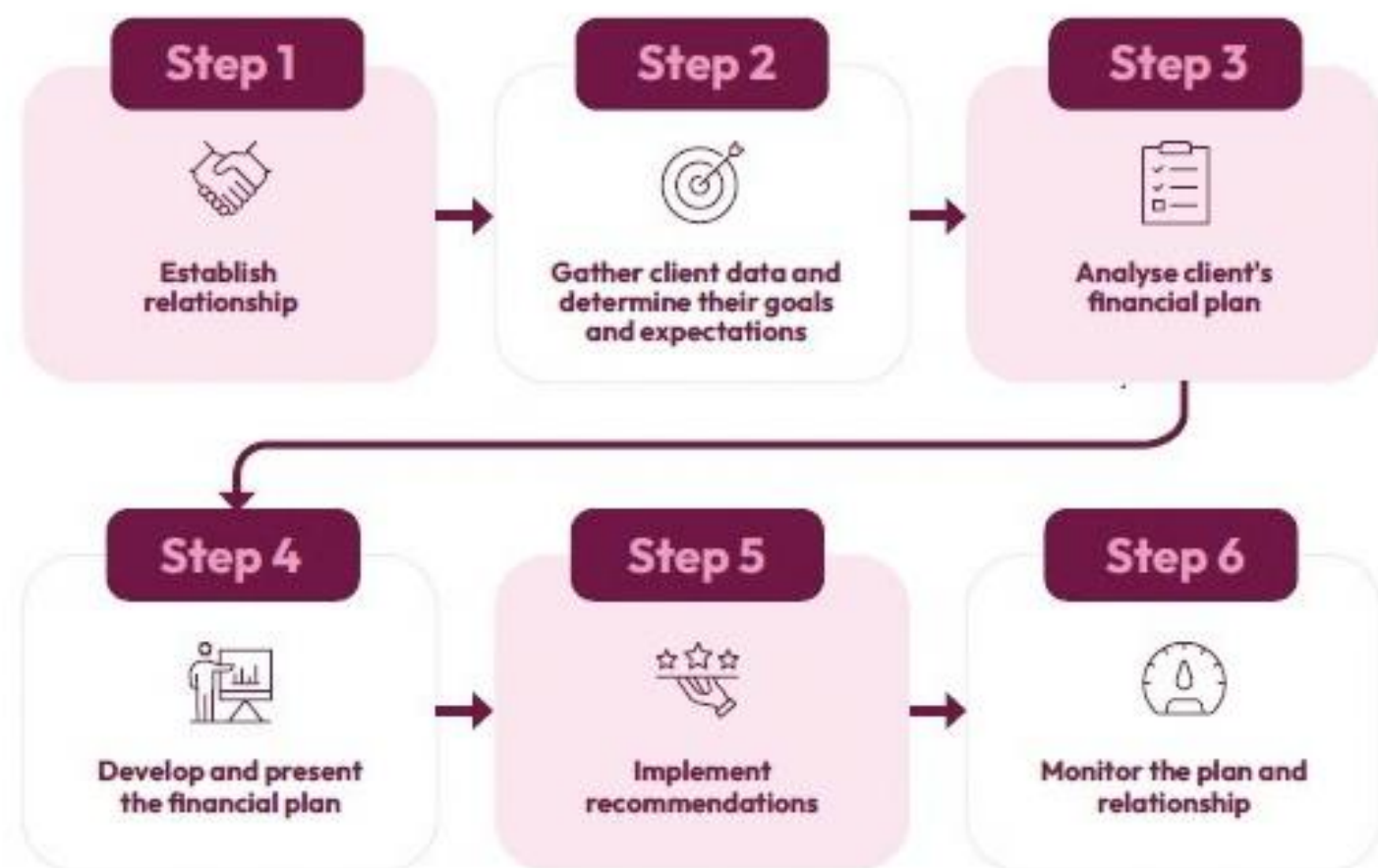
Section 2.2 explores how advice processes might be reviewed to ensure that financial advisers, planners and wealth managers deliver suitable client outcomes when considering sustainability.

The six-step process below is an example of how an adviser, planner or wealth manager might approach advising clients on sustainable investment and related areas, based on the experience of the ASG. Advisers may wish to adapt this to their own practices or use this to review existing practices.

2.2.1 The six-step process of financial advice

Sustainable investment adds another dimension to the normal financial planning process. The conventional format for describing the way advisers carry out financial planning is through a six-step process.

Advice framework



Note: the text below uses the term 'adviser' to refer to financial advisers, financial planners, wealth managers and others who might be directly involved in the financial advice process.



Step 1: Establish and define the client-financial adviser relationship

As part of early exchanges with a potential client, advisers should explain that they listen to clients' personal views and preferences. This may involve drawing on the firm's communications collateral, including the firm's website, which should seek to educate clients about the firm's services and available options, including their approach to sustainability.

Advisers may wish to inform existing clients about the introduction of new processes and/or approaches particularly when sustainability is being introduced for the first time or when adopting this framework. The first annual review after these changes are made might be an appropriate time to do so.



Step 2: Gather client data and determine their goals and expectations

Advisers are required to help a client to identify their aims and goals during the fact find process.

The Advisers' Sustainability Group takes the view that understanding clients' opinions and personal preferences, which in many cases will extend to environmental, social and ethical issues, is central to this process.

Advisers are encouraged to ask sufficient questions to ensure a client's preferences are understood.

Even clients with a deep interest in sustainability may not have very developed views about sustainable investing and related areas, so advisers need to have enough information about the subject to be able to answer questions and carry on a helpful discussion of these issues.

Advisers may find FCA Factsheet 21 useful: [fs021-knowing-your-customer-and-assessing-their-needs.pdf](https://www.fca.org.uk/publications/factsheets/fs021-knowing-your-customer-and-assessing-their-needs.pdf) ([fca.org.uk](https://www.fca.org.uk))

Know Your Customer (KYC)

Supplementary questionnaires and online tools may also help with this process. This might include identifying any industries or activities the client would like to avoid, as well as areas they may be keen to invest in.

These should now reflect SDR. Advisers may find it helpful to use the terms used in the labels to help describe different strategies - although research would not normally be restricted to labelled funds as unlabelled, overseas and portfolio products may also be relevant to the client.



Chapter 3

A framework for training and CPD provision



The following pages provide a comprehensive, practical and flexible sustainable investment framework for providers of training and CPD for financial advisers, financial planners and wealth management professionals.

The framework comprises two parts: general recommendations for the improvement of training, and suggestions for how subject matter might be structured for training and CPD provision.

Training and CPD framework overview



ASG's Recommendations for training providers



3.1 ASG Recommendations for training providers

With regards to sustainability investment training, our high level recommendations for the financial advice and wealth management sector are:

Recommendation 1:



- 1** A **mandatory minimum sustainability training requirement** should be embedded within the existing **Level 4 qualification** (e.g. the Diploma for Financial Advisers (DipFA), Diploma in Regulated Financial Planning (DipRFP), Investment Advice Diploma (IAD) to align with other minimum competence levels required of financial advisers. A core knowledge of this area should not be optional.

Recommendation 2:



- 2** Consider introducing a **higher level of competence** with a greater level of hours committed and depth of content, aligning with Level 6 qualifications, to showcase expertise.

Recommendation 3:



- 3** Ensure adviser's sustainability competence is **maintained via CPD** programmes, as this is a fast-evolving area.

Recommendation 4:



- 4** Consider introducing a **mandatory sustainability training module** for practising financial advisers alongside ongoing CPD programmes, ensuring that minimum competence levels are implemented for those already qualified. This might be based on module 1 below.

Recommendation 5:



- 5** **Sustainability should be included** in all relevant training courses as soon as possible, and within three years at most.

The rationale behind these recommendations is:

- Sustainability is increasingly relevant to business and individuals but continues to be treated as a niche in retail financial services.
- Improving adviser awareness of the relevance of sustainability and ESG to different areas of financial services could help normalise the area and close the gap between client potential interest (as indicated by client research) and engagement.
- Omitting reference to how sustainability and ESG are embedded in products and services implies they are irrelevant - which is rarely the case. This makes it harder for advisers to recognise their relevance.
- Example areas include, but are not limited to, investment, pensions, life assurance, philanthropy, insurance and tax planning.



Appendix 2. Advisers' Sustainability Group's Further Practical Tips

The following tips have been collated from the Advisers' Sustainability Group's varied experiences:

Ensure clients understand different ways assets may be assessed as 'positive'

In addition to understanding that there are many different issues a fund may consider and that responses may vary, it can be helpful to ensure clients understand other dynamics and characteristics; for example, that sustainable and ethical funds, and therefore portfolios, are often overweight in smaller and mid-cap companies, and that some data is not available in all countries.

It can also be helpful to recognise that funds, and therefore portfolios, may hold assets with different positive characteristics.

For example, assets may be considered 'positive' because they are:

- **Solution providers** – companies that are focused on solving environmental and/or social challenges, e.g. energy efficiency flood protection, renewable energy, clean transport and circular economy leaders such as some recycling companies.
- **Providers of essential products or services** – companies involved e.g. in healthcare, pharmaceuticals, food production, water management services, house safety and education.
- **Providers of useful products or services** that will remain necessary and may have the ability to help raise standards or bring scale to the improvements developed by solutions companies e.g. utilities, clothing, transport, infrastructure, furniture, communications, software, technology, financial services, banking and transport.

- **Companies with leadership characteristics** – assets that may be unexceptional in other regards may be of interest to a manager if they demonstrate exceptional leadership or innovation in an area of particular need. This might include a bank that provides microfinance to underserved or disadvantaged communities.

Ensure clients understand that sustainable investment is not a perfect science

Sustainable investment products and other strategies that consider sustainability issues take many different forms. While they all look beyond short-term profit to incorporate additional considerations that align with clients' preferences and objectives, the specific issues a manager may prioritise can vary widely. Approaches to sustainability vary, reflecting differing interpretations of what "sustainable" means as well as the distinct areas of focus to different managers.

Companies are often large, complex, and imperfect. Asset managers must make informed choices in a world where no organisation is flawless, data is imperfect and challenges and trade-offs may be unavoidable.

In order to design and manage suitable products managers must often carefully balance a range of benefits, drawbacks, and sometimes conflicting activities and research.

Sustainability labelled funds are also required to meet additional regulatory requirements. For example, Impact funds are required to publish a 'theory of change' – the manager's vision of a more sustainable future – and show that they are working towards it.

Holdings will also inevitably change over time – and companies and managers are required to respond to often unpredictable real-world events.

Advisers should take care in how they describe these products, as sustainability-related decision making is not binary. Assets evolve over time, and outcomes cannot be expected to be fully predictable. Caveats and context matter.

This is why many managers have lengthy policies that typically include tolerance (de-minimis) limits, and stewardship strategies that comprise both proactive and reactive elements. It is also why regulators are encouraging greater disclosure.

Ensure clients understand that a fund or portfolio strategy will evolve

The purpose of a fund, including its core strategies, aims, and goals, is unlikely to change significantly over time, especially for funds with well-defined sustainability, ethical, or impact strategies and objectives. However, certain elements may evolve over time.

- Sustainability policies may develop as risks and opportunities become better understood, and new areas of research emerge. Indeed, many of the areas researched by funds today did not exist in their current format when the longer-established funds were launched – although the challenges they sought to address remain.
 - For example, illegal deforestation has been a concern for many decades – and now the wider topic of biodiversity and nature loss is a priority for many.
 - New areas of concern have emerged, such as ultra-processed food and the ethics of AI.
 - Bond markets have become more sophisticated with greater availability of ringfenced and sustainability-linked opportunities.
 - Reporting on climate risk and transition planning are increasing significantly.
- Changing public sentiment and other pressures may lead to policy evolution e.g. some options have softened their defence criteria.
- Funds may be impacted by changes in the availability of data e.g. diversity – where some companies no longer collect data.
- Stewardship priorities change over time – in response to risks and opportunities. Managers will not engage on the same issue with the same company forever – advisers should look for fund's 'escalation strategy'.
- Regulation can be a significant driver of change, by making business more, or less, attractive to investors. Disclosures regulation such as SDR has changed the way many funds present their strategies but it has not changed sustainability policies significantly.
- The composition of index-linked funds and portfolios will change as companies move in or out of an index.
- The composition of actively managed funds or portfolios will change as managers review holdings. Reasons include:
 - Financial attractiveness, the relative attractiveness of assets changes over time.
 - Alignment to sustainability or ethical strategy may change if a company (or other asset) changes what they do, or a fund policy changes.
 - New real-world risks and opportunities emerge.

Public/client opinions may change and can impact business dynamics.

This means that 'outcomes', which are a function of holdings, should not be regarded as entirely predictable.

Be transparent about the likelihood of a different performance journey

The impact of a sustainability strategy on relative investment performance varies. Many factors, including timing, asset types, sector exposure and market sentiment all play important roles. It can be helpful to explain to clients that these options are likely to perform differently because they invest



differently. There have been periods of both relative outperformance and underperformance over the years. Depending on timing and the specific strategies used, long term outcomes may end up being similar but the journey to get there is likely to differ.

Areas to discuss might include:

- ESG risk-mitigation or responsible ownership approaches, if applied on their own, (i.e. not normally marketed as 'sustainable' or 'ethical') tend not to impact asset selection or tracking error significantly.
- The further a strategy deviates from a comparable conventional benchmark, the greater the likely impact on tracking error.
- Tracking error is not a reliable indicator of likely 'better or worse' absolute, longer-term performance.
- Sustainability factors are likely to play an increasingly important role in long term performance as risks increase and companies transition at different speeds.

Building up your knowledge of how products are resourced and governed can aid understanding

- Governance structures must ensure strategies are managed effectively. The ASG encourages intermediaries to understand governance and resource structures as clients may seek reassurance. Resourcing varies: some fund management companies build large internal teams, while others rely heavily on external providers. Many make extensive use of one or more data or research provider. Index tracking strategies tend to depend more on index and data providers than active funds – although all require oversight and management by the fund manager.
- Many fund managers employ experts who can make appropriate judgment-based decisions
 - In house experts may include sustainability analysts, stewardship teams and investment committees.
 - Additional support may also be gained from

- external oversight or advisory committees
- Insight may also be gained through membership of industry initiatives and collaborative entities such as PRI, NZAM and UKSIF.

Understand the different uses of data: its role, limits, and evolution

Fund and portfolio managers are responsible for the products and services they offer. Most managers rely on third-party ESG data, ratings or research to a greater or lesser extent as these can aid efficiency.

Data may be used to drive a strategy (e.g. indexed linked funds) or support proprietary research and in-house expertise. The application varies.

Issues can include:

- Methodologies vary and are designed for different purposes.
- Issues relating to timing, the use of proxy data, and assumptions in methodologies can lead to inconsistencies or anomalies within or between data providers. Experienced individuals may easily recognise these.
- Some data and metrics are often complex and based on assumptions or proxy data.
- Sometimes data does not exist, for example, if it is not supplied by a company.
- Data availability may change. Data points may improve, evolve or be retired.

Data variations will always exist as there is no single, perfect way to assess all of the many complex challenges in this area. However, this is likely to improve somewhat over time, for the following reasons:

- The government has extended the regulatory perimeter to include ESG ratings and the FCA has consulted on the rules for the new regime.
- Increased reporting requirements will aid consistency.
 - ESG metrics and data are not legally mandated, unlike accounting data, however the International Financial Reporting

Standards (IFRS) Foundation has taken over the previous TCFD climate reporting requirements. Countries are expected to increasingly adopt IFRS S1 and S2.

- Although the UK has decided not to develop its own green taxonomy, the emergence of taxonomies around the world may further standardise data and definitions.

Discuss broader ESG integration and responsible ownership strategies

ESG integration and stewardship practices are increasingly applied to asset management companies' entire assets because of the financial relevance or 'materiality' of these issues. Strategies vary, so this may require extra research, however:

- Some clients may only wish to invest with fund managers that have certain companywide stewardship strategies, or which are signatories of certain agreements or standards. This has implications for advice given on products that are not marketed as sustainable and ethical options.
- This can be extended to include insurance and protection products (which are typically backed by investments).

Consider discussing areas as 'beyond investment'

Some intermediaries may like to discuss options that go beyond conventional financial plans and some do already.

In most instances, these would require advisers to refer clients to a suitably qualified businesses or individual but may nonetheless be welcomed by a client. Examples include:

- **Philanthropy**, which can be useful for clients seeking impact without a financial return. Philanthropy can direct capital towards specific

(often measurable) social or environmental challenges that might otherwise fail to attract funding.

- **Sustainability in banking and other financial services:** advisers may wish to discuss client choices in banking, mortgage provision and insurance as part of a holistic financial plan.



Accompanying letter – our ‘Asks’ of the FCA



1. It should be **standard practice for advisers to ask** clients about their sustainability and values-related preferences
2. Material **sustainability risks** need to be considered by advisers
3. Remove **operational barriers** to advising on sustainability
4. Sustainability **competence** should be an expected standard for advisers

Why? A) clients are interested B) this matters (risks, opportunities etc)

What? Asking for the clarification of existing rules, not new rules

Contact Us



If you have any questions about the ASG please email – advisersustainabilitygroup@pimfa.co.uk

ASG Panel 1: The New ASG Report - Purpose, Content & Lessons Learned



Julia Dreblow

Founder & CEO

**SRI Services / ASG
Vice Chair**



Lee Coates

Director

In Accord



Maja Erceg

Senior Policy Adviser,
EU & Government
Affairs

**PIMFA / ASG
Secretariat**



Amy Clarke

Non-Executive Director
& Strategic Advisor

Tribe Impact

Lee Coates

Director

In Accord



Lee entered the responsible investment space in 1989 when he formed his financial advice business. He has remained focused on supporting retail investors to responsibly, sustainably and ethically. Since 2020 he has been working, via In Accord, to assist financial advisers build robust compliance processes which include options for clients to invest in line with their personal values.

- Winner - Outstanding Contribution to the Sustainable Investment Industry 2025
- Awarded OBE for 'services to ethical business and finance'
- Member of the FCA's industry led working group - Advisers' Sustainability Group
- Co-founder and financial adviser Ethical Investors - 31 years
- Co-founder Ethical Screening
- Launched Australia's first vegan superannuation fund in 2010

Maja Erceg

Senior Policy Adviser, EU and Government Affairs

PIMFA / ASG Secretariat



Maja joined PIMFA as Senior Policy Adviser, EU and Government Affairs in November 2018. She is a former diplomat, public affairs and policy official with extensive experience of international, European and UK government and policy operations.

At PIMFA, Maja is responsible for developing policy and implementing the associated advocacy work with key EU and UK institutions, as well as for including the European Commission, Parliament, and Council, HMG, and the FCA, on a range of European and UK legislative and regulatory issues.

Prior to PIMFA, Maja worked at the City of London Corporation as an European Policy and European Regulation Adviser, focusing on Brexit related issues and on strengthening the dialogue between the UK-based financial and professional services industry, the UK government, regulatory authorities, EU institutions and Member States. While in the diplomatic service, Maja worked on numerous policy initiatives, engagement strategies and advocacy efforts, including Croatia's negotiations for membership of the EU and NATO.

Maja was educated at the University of Zagreb, Croatia.

Amy Clarke

Non-Executive Director and Strategic Advisor

Tribe Impact

Amy is a Non-Executive Director and Strategic Advisor at Tribe Impact Capital, having previously been its Co-Founder and Chief Impact Officer for over 10 years since inception. She is also Co-Chair of B Lab UK and serves on the Global Board of ClientEarth. Amy is currently building a new mission driven venture. She also sits on the Global Steering Group of the Global Ethical Finance Initiative (GEFI). Amy has previously served on the Boards of Big Issue Invest, the Blue Cross and the Prince's Initiative for Mature Enterprise. She has advised the Ocean Plastics Leadership Network (now Circl Network) and the development board of what is now FaithInvest. She led sustainability functions at Microsoft and Bank of America and spent her early career as a sustainability consultant with EY and PwC. She studied climate & soil science at undergraduate level and environmental economics, policy and law at postgraduate level.



ASG Panel 2: Putting the ASG Report into Practice



Julia Dreblow

Founder & CEO

**SRI Services / ASG
Vice Chair**



Jessica Reed

Partner

Burges Salmon



Sophie Kennedy

Joint Chief Executive
Officer

EQ Investors



Seb Elwell

Director

Switchfoot Wealth



Robin Keyte

Chartered Financial
Planner

Wren Sterling

Jessica Reed

Partner

Burges Salmon



Jessica Reed is a partner in Burges Salmon's Funds and Financial Regulation team, advising investment managers, authorised fund managers and other financial institutions on a wide range of UK financial services regulatory matters. Her experience spans the full lifecycle of investment funds, including fund structuring, establishment, governance, mergers, wind-ups and ongoing regulatory compliance. She also advises overseas managers on distributing funds into the UK and has particular expertise in evolving regulatory frameworks, including ESG and sustainability-related requirements.

Sophie Kennedy

Joint Chief Executive Officer

EQ Investors



Sophie Kennedy is the Joint Chief Executive Officer (CEO) of EQ Investors (EQ). As Joint CEO, Sophie oversees EQ's investment management operations, including its discretionary fund management business.

Sophie joined EQ in 2015, excited by the alignment of values with the founding B-Corporation & leader in sustainable investing. Having joined as an Investment Analyst, initially specialising in fund research and top-down asset allocation, she transitioned into a Head of Research role before taking over management of the broader Investment Management business.

A mother of two young children, Sophie understands the importance of balancing home and City life. Despite her schedule, she is committed to supporting talented people to succeed at all levels, regardless of their background. As a diversity champion, Sophie is responsible for creating a diverse and inclusive culture within EQ. Sophie holds a MSc in Finance and Economics from the University of London and is a CFA Charterholder.

Seb Elwell

Director

Switchfoot Wealth

Sebastian Elwell FPFS TEP – Director of Switchfoot Wealth, a Certified B Corp and author of Sustainable Financial Planning.



Robin Keyte

Chartered Financial Planner

Wren Sterling



Dr Robin Keyte was a director of KEYTE LTD Chartered Financial Planners for 29 years until it was acquired by Wren Sterling in March 2026. He is a longstanding fee-based adviser and holds both Chartered Financial Planner and CFP CM qualifications

Outside of work Robin is currently a member of the FCA Advisers Sustainability Group, the CISI Financial Planning Forum Committee and a trustee for the Elizabeth & Prince Zaiger Charitable Trust

Robin is a past winner of the FT's Money Management Financial Planner of the Year award and thereafter a judge for the awards. He is also a past Chair of the Ethical Investment Association (EIA) and board member of UKSIF.

The Financial Conduct Authority appointed Robin to the Smaller Business Practitioner Panel which he sat on for 6 years ending in December 2019, representing the social investment sector and financial advisers. During this time Robin was also appointed to the expert panel for the joint HM Treasury & FCA Financial Advice Market Review (FAMR) and thereafter the Financial Advice Working Group.

Prior to working with the FCA, Robin was involved in a project developing financial mechanisms for social enterprises (in particular assisting the Community Land Trust movement) which was supported by the Esmée Fairbairn and Friends Provident Charitable Foundations

Closing Remarks



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FORM

Julia Dreblow

Founder & CEO

SRI Services & Fund EcoMarket



Up Next: Networking Drinks & Film

Connect with fellow delegates, speakers and partners before the People's Emergency Briefing

16:30 - 16:50 | *Networking Drinks*

16:55 - 17:00 | People's Emergency Briefing: Introduction

- Julia Dreblow, Founder & CEO - SRI Services & Fund EcoMarket

17:00 - 17:50 | People's Emergency Briefing: Film Screening

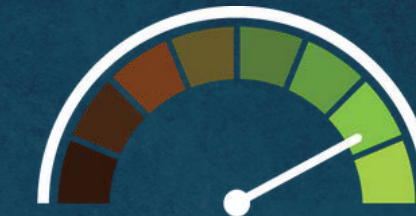
17:50 - 18:15 | Evening Keynote: People's Emergency Briefing Discussion

- The Rt. Hon John Gummer, Lord Deben, Founder & Chairman - Sancroft International

18:15 | *Event Close*

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With thanks to our event partners:



Film Introduction

Julia Dreblow

Founder & CEO

SRI Services & Fund EcoMarket





People's
Emergency
Briefing

People's Emergency Briefing

Welcome

People's Emergency Briefing

Watch | Chat | Act



www.nebriefing.org/peb

Aims of today

- 1. Complete the Bath Survey**
- 2. Watch the film**
- 3. Chat about our responses**
- 4. Take action...**
 - Contact your MP
 - Host more screenings
 - Take further steps



Evening Keynote

People's Emergency Briefing Discussion

**The Rt. Hon John Gummer,
Lord Deben**

Founder & Chairman

Sancroft International

A circular portrait of The Rt. Hon John Gummer, Lord Deben. He is an older man with white hair, wearing black-rimmed glasses, a dark suit, a green tie, and a green pocket square with a white polka-dot pattern. The portrait is set against a light grey background and is framed by a thin orange border.

Sancroft.

Rt. Hon John Gummer, Lord Deben

Founder & Chairman

Sancroft International

Sancroft.



The Rt. Hon John Gummer, Lord Deben, is the founder and Chairman of Sancroft International, a consultancy that advises both businesses and investors on all areas of Sustainability and ESG. Between 2012 and 2023 he was Chairman of the UK's Independent Climate Change Committee. Lord Deben was also the UK's longest serving Secretary of State for the Environment (1993-97) having previously been Minister of Agriculture, Fisheries, and Food. His sixteen years of top-level ministerial experience also include Minister for London, Employment Minister, and Paymaster General in HM Treasury. Lord Deben is currently Chairman of Valpak Ltd and of PIMFA, the trade body representing financial advisers and wealth managers. Throughout his political, business, and personal life Lord Deben has consistently championed an accord between sustainability and business sense.



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