

2021 Annual Report



Wayfinding for ethical investment and positive impact.

2021 ANNUAL REPORT

A collective of dedicated advisers and finance professionals, the Ethical Advisers' Co-op (EAC or 'the Co-op') has built an outstanding reputation as a vocal representative on behalf of advisers and investors seeking ethical and responsible investment alternatives.

The Co-op currently advises 3,661 clients across Australia and New Zealand, investing more than \$2.72 billion funds under management (FUM) in investments that match their clients' ethical values.

Ethical investment specialist advisers are a trusted source of advice for investors, as the range and complexity of ethical investments and products continue to broaden in a maturing investment sector.

This report showcases the important efforts the Co-op has made throughout 2021, highlighting the engagement activities, ethical fund ratings, and member events, that are lifting the finance industry and informing more investors.

"Ethical investment advisers and their clients are wayfinders. We are transforming the finance system and financing the transformation needed for a sustainable future."

DR RODGER SPILLER - MONEY MATTERS

ACKNOWLEDGEMENT OF COUNTRY

The Ethical Advisers' Co-op acknowledges the traditional Country of the Aboriginal people of Australia and pays respect to Elders past and present. We recognise and respect their cultural heritage, beliefs and relationship with the land. We acknowledge that they are of continuing importance to the Aboriginal people living today.

And we also extend that respect to other Aboriginal Language Groups and other First Nations.

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CHAIR'S MESSAGE

Welcome to the second Annual Report for the Co-op, which we hope will showcase the work that the Co-op is doing in the Ethical Investment space in the past year. It is over 10 years since the Co-op was started in mid 2011 and the Co-op was a response by advisers for an organisation that represented their needs and, as the Co-op rules say, "to promote the services of ethical advisers and the ethical investment industry".

The Co-op has become a sophisticated organisation run entirely by volunteers for the betterment of all, which is a wonderful thing. And I would again like to take this opportunity to thank all the office holders who have helped to keep the Co-op viable and meaningful. All the members of the various working groups. Members of Product Development & Research, Leaf Ratings, Marketing, Relationships & Engagement and IT. Now we have had to add a Governance Group to our committees to navigate all the risks and future strategy of our organisation.

Over the years we have had a forward thinking Board who have seen how the Co-op can make a difference to the industry and how it can help its constituents, and it has been my privilege to be Chair of the Co-op for the past four years and to be voted in for a fifth year. The work of all the committees and Board have enhanced the output of the Co-op and has meant that we are being taken seriously by fund managers and other interested parties.

The Leaf Ratings has taken off as a concept and is very popular with fund managers. It gives fund managers feedback based on a survey of at least 20 advisers as to whether the advisers would deem a fund suitable for their clients. The rating is based on the adviser's experience of the market and their knowledge of whether their clients would be happy to invest. Not every fund manager is happy with our rating and that is to be expected. But we see this as a way for the Co-op to help move the quality of ethical investment forward. It is also a way for us to be on the lookout for green washing.

Ethical Investment is a growing segment of the investment market and the level of ethical funds under management (FUM) is growing every year as existing advisers add more FUM and new advisers come into the ethical arena. I think the recent issues of major bushfires, climate change and Covid have made more people realise that their investments are making an impact on the environment and the society in which we live. The Glasgow Climate Change Conference also made everyone aware of the impending danger that imperils our planet and more people are realising that they have to act on a personal level, because governments are too slow to save us from potential catastrophe. I am heartened by the younger generations being more aware of climate issues and having a more socially conscious attitude than past generations.

The number of investments available for ethical investment has grown substantially and now there is a plethora of funds for all the asset classes in both Australian and International funds. There are now Exchange Traded Funds (ETFs), Green Bonds, Impact Funds, Mutual Capital Instruments (MCIs) and Separately Managed Accounts (SMAs) and lots of other exciting investments options that were not around in the early days. The quality of the offerings has risen and the cost of the management has fallen, which is making some of the funds even more appealing.

Ethical Investment is also about the social good that money can achieve, things that cannot be counted in dollars and cents, but in real change to peoples' lives and to their environment. And a huge part of the impetus for the exponential growth in the number of funds has been due to the influence of the Ethical Advisers Co-op and its members. This is an exciting time to be an ethical investment adviser and to be a member of a vibrant Co-op of talented and committed advisers!



Terry Pinnell
Chair
Ethical Advisers' Co-op



OUR ENGAGEMENT

We engage with Governments, NGOs, organisations and investment managers to create change.

The Ethical Advisers' Co-op creates change through engagement with non-government organisations (NGOs), investment managers, companies and research providers.

The Co-op, alongside their clients, have been involved in numerous shareholder resolutions that focus on influencing companies to align their policies with the 2015 Paris Agreement. These resolutions help motivate companies that produce, distribute or finance fossil fuels to take action and disclose their targets and progress towards a low-carbon future.

The Co-op has been involved in numerous shareholder resolutions requesting improved processes and reporting around engagement with First Nations peoples and gaining consent to mine traditional lands.

Co-op members influence positive change by working with vocal advocates and campaigners such as Market Forces and the Australasian Centre for Corporate Responsibility (ACCR). With the help of Co-op advisers, clients may provide proxy votes so campaigners can attend Annual General Meetings (AGMs) on their behalf. This has been effective in influencing companies to improve their disclosure around fossil fuels, climate change risk and human rights issues.

Co-op members engage with investment managers on various holdings within their portfolios. Fund managers are questioned about companies of concern to ethical clients. Through this, the Co-op influences funds to either engage with, or divest from, the companies in question.

On behalf of client shareholders, Co-op advisers communicate and engage with companies around issues of concern such as ethical violations, fines and poor behaviour. The Co-op may discuss opportunities for the organisation to improve or communicate that clients have divested.

Co-op members engage with research providers and ratings agencies, helping them to understand the environmental, social, and governance (ESG) issues that clients want included in research and analysis.

Throughout these engagement activities, the Co-op is helping to create positive change at both the company and fund level, and raise industry standards. This has a positive flow-on effect through financial markets and the economy as a whole.



“I'm confident that my investments are helping to make the differences needed for the regenerative development of humanity and the planet.” – Yoshimi B.

ENGAGEMENT

Co-op members supported the following client shareholder resolutions (click links for details):

AUSTRALASIAN CENTRE FOR CORPORATE RESPONSIBILITY (ACCR)

[Fortescue Metals Group \(FMG\)](#) - support on Australian cultural heritage protection law.

[Origin Energy \(ORG\)](#) - support for two important issues for shareholders: climate related lobbying and Paris-aligned capital expenditure.

[South32 \(S32\)](#) - support on climate-related lobbying and strengthen review of industry association memberships to identify areas of inconsistency with the Paris Agreement.

[AGL Energy \(AGL\)](#) - support the disclosure of Paris-aligned goals and targets.

MARKET FORCES

[QBE \(QBE\)](#) - resolution calling for Paris-aligned oil and gas exposure targets, even though the company attempted to placate investors with a lacklustre policy update.

[ANZ \(ANZ\)](#) - resolution called on ANZ to end the billions of dollars of finance which continue to be poured into companies and projects expanding the fossil fuel industry.

[Rio Tinto \(RIO\)](#) - 99% of Rio Tinto's investors voted in favour of a Market Forces-coordinated resolution calling for Paris-aligned emission reduction targets.

[Commonwealth Bank \(CBA\)](#) - their annual shareholder meeting saw its investors push for the bank to limit fossil fuel funding consistent with the net-zero by 2050 goal to which it's committed.

[Beach Energy \(BPT\)](#) - in collaboration with Market Forces and client shareholders, voted in support of environmental focused shareholder resolutions.

[Cooper Energy \(COE\)](#) - in collaboration with Market Forces and our client direct shareholders, we supported environmental focused shareholder resolutions.

[New Hope Energy \(NHC\)](#) - EDO Australia, on behalf of Market Forces, wrote to the Australian Securities and Investments Commission (ASIC) requesting an investigation into potentially misleading or deceptive statements made by their CEO.

[Macquarie \(MQG\)](#) - challenged over its support for the oil and gas industry, and inconsistencies between this support and commitment to net zero emissions by 2050.

[BHP \(BHP\)](#) - resolution was placed calling on the company to manage down its fossil fuel production in line with its stated support for net-zero emissions and the Paris Climate Agreement.

[Whitehaven Coal \(WHC\)](#) - faced sustained pressure from shareholders at its AGM over the future of its coal business. Almost 10% of the company's investors defied the board and demanded the company manage down its coal assets consistent with a net zero emissions by 2050 scenario.

PROXY VOTING

Co-op members assist their clients by providing proxy votes to campaigners such as Market Forces, enabling them to attend company Annual General Meetings (AGMs), voice client concerns, and influence company decisions.

Clients provided proxies for the following companies:

RIO TINTO

NEW HOPE COAL

MACQUARIE

QBE

AGL ENERGY

SOUTH32

BHP

WHITEHAVEN COAL

CBA

ANZ

FORTESCUE METALS

BEACH ENERGY

COOPER ENERGY

ORIGIN ENERGY

"Resolutions are a proven, effective way for investors who care about changing corporate behaviour to have a positive impact on the world around us. For this reason Tas Ethical and our clients have been proud, active supporters of the ACCR's shareholder resolutions and will continue to be in the future. If you wish to use your money to drive positive change in Australia, I strongly recommend engaging with the ACCR."

STUART BARRY - TAS ETHICAL

ENGAGEMENT

Members of the Co-op are specialists in providing ethical investment advice. They are skilled at researching investments and analysing the underlying holdings of a fund, to ensure that they are true-to-label and meet their clients' values and needs.

The following pages provide a snapshot of several ways that Co-op members have engaged with fund managers, companies, and organisations during 2021. Most often this involves discussions around ethical screening and exposure to companies of concern within a fund manager's portfolio.



Betashares - engaged on certain holdings, **Activision Blizzard** and **Ubisoft**, amidst concerns around gender and sexual harassment issues, poor workplace culture, unpaid interns, and unacknowledged complaints to HR. Betashares responded and have engaged with both companies, and will consider divesting if no positive outcomes or improvements. We engaged with Betashares about Tesla and worker practices, requesting they continue to use their shareholder influence to engage with Tesla on this issue. Betashares engaged with Tesla extensively before removing the company for failing the fund's controversy screen mid-2021. The Co-op also discussed the fund's expansion of diversity filters.

Australian Ethical - repeated our feedback regarding major bank holdings, and how this is a poor alignment with their Ethical Charter. Communicated that some Co-op members are divesting clients from this fund due to lack of action on these concerns over a long period. Provided the opportunity for Australian Ethical to respond and clarify their position by inviting them to an online session as part of the Co-op's AGM.



ENGAGEMENT

Nanuk Asset Management - we discussed the fund and improvement of their ethical strategy. Co-op feedback has contributed to the fund's deeper integration approach and tightening of their ethical screening and responsible stewardship activities. The Co-op assisted Nanuk to partner with an Australian provider of carbon credits to offset their emissions.

Insync Funds Management - the Co-op provided feedback on how they could improve their screening methodology for ethical investors.



Fidelity - we provided feedback on what ethical advisers and their clients are looking for from product providers, especially around transparency and active engagement.

Pengana Capital - the Co-op provided feedback regarding their ethical strategy, fund changes and EAC Leaf Rating. We queried the fund's investment in company Dakin, engaging with them about client exposure to weapons and greenhouse gases.



Pendal Group - the Co-op expressed that Pendal's sustainable SMA (separately managed account) would not be added to approved product lists (APLs) while containing Vanguard ETFs (exchange-traded funds) as not as ethically robust as other sustainable ETF managers. Pendal are now engaging with Vanguard and exploring other possible ETF options. We provided feedback on what ethical advisers and their clients are looking for from product providers, especially around transparency and active engagement.



ENGAGEMENT

Super SA - we consulted with members to help them approach their fund, and express their dissatisfaction with the super fund's lack of ethical investment choices. Engagement included a member survey, letters, and meetings with the super fund.

Macquarie - the Co-op expressed our disappointment concerning Macquarie's involvement in **Empire Energy**, based on drilling and fracking in the Northern Territory as well as the Texas Gas project on Indigenous lands.



Vanguard - Co-op members led discussions regarding their stewardship, proxy voting, and screening of ethically conscious funds. Vanguard is now considering bringing concentrated, stronger, active ethical and/or climate ETFs to Australia.

BNP Paribas - we engaged regarding client concerns about exposure to fossil fuels, nuclear and defence in the fund's broader portfolios.

Hyperion - we engaged with the fund about client concerns around controversial companies **Afterpay** and **James Hardie Holdings**.



BlackRock - the Co-op expressed that the fund's iShares sustainable ETFs would not be added to APLs due to evidence from Ethos ESG research that holdings exposed clients to fossil fuels, nuclear, weapons, gaming stocks, and several companies rated poorly on social and environmental metrics. We provided feedback suggesting a large portion of their stocks are impacted by modern slavery risks in the Uyghur region of China. BlackRock's ESG leaders ETF was also excluded from APLs, amidst concerns that screening does not reflect the underlying stock selection, and expressed the fund should consider engaging with the companies it holds. Voting and engagement policies required.



ENGAGEMENT

VanEck - the Co-op expressed concerns regarding modern slavery risks, with evidence that almost all solar componentry sourced from China is manufactured from the Xingiang Uyghur region. The fund is now engaging with their index provider S&P on this issue, in the hope that direct stock engagement has more influence on solar companies' sourcing policies.

ASIC - Co-op members participated in the roundtable for discussion paper 332 regarding scaled advice and ethical best practice.



Sustainable Platform - we reported errors in gas power production for **BGRIM-R** and **NPI** for improved transparency in outputs of the platform. Alerted the platform to important missing metrics: Uyghur labour in the solar industry supply chain, and forced labour in polysilicon industry.

Model portfolios - the Co-op consulted with **Shartru Wealth Management** and established an ethical model portfolio for their approved product list (APL).

Product creation - we provided feedback on ethical screening for an ETF provider in the product creation phase for a Sustainable Global Property ETF.



Parliamentary submission - advisers and the Co-op provided submissions for an inquiry into the prudential regulation of investment in Australia's export industries. Advisers and the Co-op expressed concerns with encouraging or forcing financial institutions to lend, insure and invest in companies and industries that negatively impact an evolving economy, also making the case for investment in businesses that are well-positioned for the future.

University - Co-op members are working with university graduates to question their university's investment strategies to include ESG criteria.



ENGAGEMENT

Co-op members create awareness around ethical investing by delivering webinars, giving presentations and leading events, often through collaborations with other organisations.

HOW TO PREPARE FOR ESG CLIENT CONVERSATIONS - INVESTOR DAILY ESG SUMMIT

CARBON FRIENDLY FINANCES - HOBART SEMINAR

ETHICAL INVESTING + ETHICAL MONEY 101 - SUSTAINABLE LIVING FESTIVAL

ESG AND RESPONSIBLE INVESTMENT - MONEY MANAGEMENT

WHAT DO XY ADVISERS WANT TO KNOW ABOUT ETHICAL INVESTING? - XY ADVISER

SUSTAINABLE MONEY - DANDENONG FOREVER FEST

BLOOM IMPACT INVESTMENT WORKSHOP

ESG BEST PRACTICE FORUM - FINANCIAL STANDARD

CLIENT SEMINAR ON SUSTAINABLE INVESTING WITH NANUK

BUSINESS PROGRAM - ABC 24

RESPONSIBLE INVESTMENT AND THE CODE OF ETHICS - AFFINIA

HOW ETHICAL INVESTING IS A WIN-WIN FOR INVESTORS - ASSOCIATION OF INDEPENDENT RETIREES

HOW TO DIVEST: A GUIDE TO ETHICAL INVESTING FOR A CLEAN ENERGY FUTURE - COFFS HARBOUR COUNCIL

CLIMATE FRIENDLY FINANCES - CLARENCE CLIMATE ACTION EXPO

ESG AND ROLE OF THE ADVISER - OREANA

RESPONSIBLE INVESTMENT - BETASHARES

FINANCIAL ADVISER FORUM - RESPONSIBLE INVESTMENT ASSOCIATION AUSTRALASIA

INTEGRATING RESPONSIBLE INVESTING INTO THE CLIENT INTERVIEW PROCESS - RIAA

INTEGRATING ETHICAL INVESTMENT FOR CLIENTS - XY ADVISER

ETHICAL INVESTMENT - TV EDUCATION NETWORK

IS SOLAR A BETTER INVESTMENT THAN TERM DEPOSITS? - HOBART SEMINAR

ESG AND ROLE OF ADVISER - IMAP CONFERENCE

ESG BEST PRACTICE FORUM - FINANCIAL STANDARD

In addition to hosting and participating in events, Co-op members are invited to attend briefings held by ethical investment managers. These events provide the opportunity for fund managers to update the Co-op on their holdings and investment process, introduce new sustainable options and explain the risk and performance features of their fund. These webinars are valuable engagement opportunities for Co-op members, providing a platform for two-way discussions.

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FUND BRIEFINGS

ETHICAL INVESTMENT WEEK 25 - 31 OCT 2021

Ethical Investment Week is an opportunity for Australians and New Zealanders to learn more about investing in line with their ethics. Ethical Investment Week 2021 was held during the week of the 25 – 31 October.

As part of Ethical Investment Week, the Ethical Advisers' Co-op organises several community events in locations across Australia and New Zealand. This year's activities were impacted by COVID-19, restricting the usual in-person events. To maximise the spread of awareness about ethical investing, the Co-op held a 7 Week Challenge.

Now in its eighth year, Ethical Investment Week highlights and communicates the objectives and benefits of ethical investments. The events provide the unique opportunity for people to discuss ethical investments with leading financial advisers who specialise in this area.

The theme for Ethical Investment Week 2021 was 'wayfinding for ethical investment'. The week featured a webinar, led by Professor Chellie Spiller and Co-op member Dr Rodger Spiller. Integrating Chellie's wayfinding research and Rodger's ethical investment research, the webinar was a journey of discovery for ethical investors.

#EthicalInvestWk

EVENTS 2021

WAYFINDING FOR ETHICAL INVESTMENT - SEMINAR EXPLORING THE ANCIENT TRADITION OF 'WAYFINDING' TO HELP ETHICAL INVESTORS NAVIGATE THE UNCHARTED TERRITORY OF A CHANGING WORLD

THE GREEN DREAM PODCAST - A DISCUSSION WITH KADO MUIR, ABORIGINAL ARTIST, ANTHROPOLOGIST AND INDIGENOUS RIGHTS ACTIVIST

TREE PLANTING WITH CUBBERLAWITTON CATCHMENT NETWORK - PRODUCTIVE MORNING OF TREE PLANTING TO IMPROVE THE BRISBANE CORRIDOR

ETHICAL INVEST PODCAST - #AMA4EIW - ASK ME ANYTHING FOR ETHICAL INVESTMENT WEEK

7 WEEK CHALLENGE

WAYFINDING FOR ETHICAL INVESTMENT

Seminar led by Professor Chellie Spiller and Dr Rodger Spiller.

[WATCH THE REPLAY](#)

ETHICAL INVESTMENT WEEK

Each year, the Co-op selects a theme for [Ethical Investment Week](#). In 2021, it was 'wayfinding for ethical investment'.

WHAT IS 'WAYFINDING'?

In its simplest definition, wayfinding is about observing the natural world in order to work out your location, orient yourself towards your destination, set a course to get you there, then dynamically respond to signs as you journey.



Think of the legendary sea-faring prowess of Polynesian navigators, and the rich Aboriginal tradition of exploring and guiding. Wayfinding is as relevant for our times as it has been throughout history. By drawing upon ancient wisdom, modern wayfinders hold insights that can make a big difference for ethical investors, ethical businesses and a sustainable future. To discover the new we must pull apart the old map, explore new and uncharted territory, and journey towards true wealth and wellbeing.

In this journey, an expert and trusted navigator is key to investors' success. An ethical adviser clarifies the journey's purpose, and the investor's principles. They create a clear and realistic plan for achieving investment goals, and establish an ethical profile together with a conventional risk profile. The plan provides a map, charting the best course and recommending a portfolio. Along the journey, performance measurement will consider both financial progress and ethical impact, and changes will be made as required. Ethical investment advisers and their clients are wayfinders.

ETHICAL INVESTMENT WEEK

Ethical Investment Week kicked off a 7 Week Challenge, and members of the Co-op shared these posts on social media. The Co-op's goal was to provide simple, actionable steps that people could take to make a positive change now.

The 7 Week Challenge was a huge success for the Co-op, and provided the opportunity to spread awareness and reach a larger audience than our regular in-person events.



FIND AN ETHICAL ADVISER

WORKING GROUPS

We work together as active members of the Co-op.

The Ethical Advisers' Co-op draws on each member's strengths through several working groups. Members actively participate, and are an integral part of the Co-op. New advisers joining the Co-op are encouraged to become part of the working groups. They are a great way to learn and share ideas, ensuring the volunteer-run organisation evolves. The following is a brief snapshot of each working group's activities throughout 2021. The groups are: Product Development & Research, Relationships & Engagement, Marketing, Leaf Ratings and Information & Technology. In 2021, the Co-op also formed a new Public Policy Working Group to magnify our activism, and strengthen our influence and government engagement.

PRODUCT DEVELOPMENT & RESEARCH

The Product Development & Research Group is the point of contact for ethical investment product managers. The group has developed a client screening document that provides a list of positive and negative screens that are most important to clients of Co-op members. This was updated in 2021 to include issues that clients have become increasingly concerned about in their portfolios. For example, more clients are seeking to invest in companies that produce vegan-friendly products and screen out or exclude animal-based products.

The group distributes a questionnaire to product providers who wish to communicate their products to the Co-op, providing the opportunity for funds to share their ethical and ESG screening methods, disclosure, team structure and fund features. In 2021, the group received 26 filled questionnaires

from funds, showcasing their products, and expressing their interest to participate in the Co-op's Leaf Ratings.

Funds are eager to present their products to the Co-op, and this group manages which funds are selected based on demand from advisers and their clients. In 2021, the group facilitated more than 10 webinars with fund managers, covering both international and domestic equities and fixed income.

The Product working group engaged with super funds, and worked with Doctors for the Environment, to improve their ethical options for members.

The group discussed ESG and ethical screening approaches directly with several funds. The Co-op's experience is sought after by new and existing fund managers looking to create products that align with client values and needs.



"I have had an ethical investment financial adviser since 2003. I sought advice about socially responsible investments and socially responsible superannuation and am highly pleased that my superannuation has far out-performed traditional superannuation funds!" - Investor Coorparoo Qld

WORKING GROUPS

RELATIONSHIPS & ENGAGEMENT

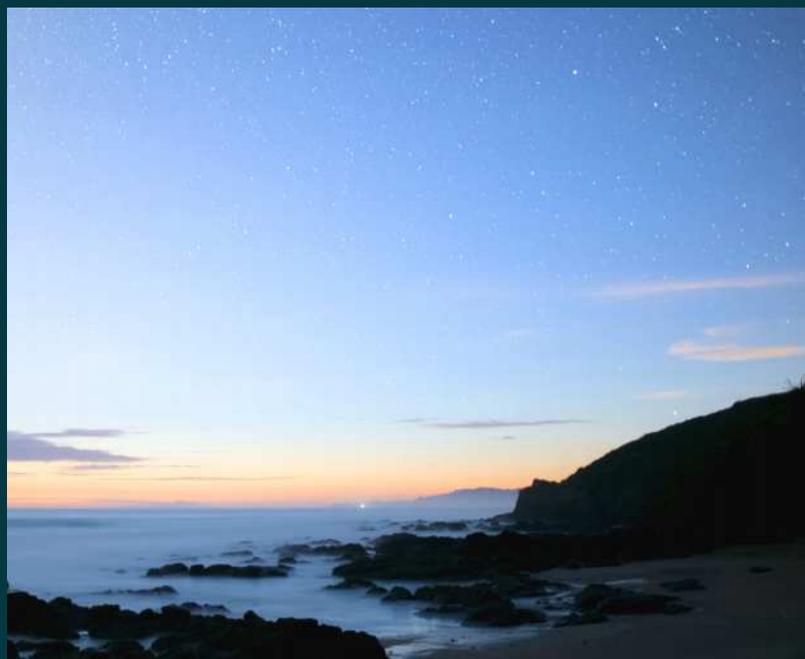
The Relationships & Engagement Group is the main point of contact for media engagements, shareholder advocacy work and collaborations between the Co-op and outside organisations.

In 2021, the group assisted Market Forces and ACCR with more than 14 resolutions involving companies that need to do better with fossil fuel exposure, climate risk policies, engagement with Traditional Owners, and other ESG issues. In Australia, it takes a minimum of 100 shareholders to propose resolutions, and the Co-op has been instrumental in working with clients and NGOs to meet these requirements and ensure companies are held accountable.

The Co-op has strong relationships with NGOs, and industry bodies for responsible investing and financial planning. A webinar was organised on regenerative farming for Co-op members, and the group led adviser-focused education on the TV Education Network. Group members engage regularly with the Responsible Investment Association of Australasia (RIAA), and play a key role in RIAA's Financial Adviser Forum events. Refer to the Engagement section for details regarding fund manager engagement.

INFORMATION & TECHNOLOGY (IT)

In 2021, the main focus was updating and maintaining the two Co-op websites: Ethical Advisers' Co-op and Leaf Ratings. The IT Group added several new members to the Co-op website, added newly rated funds to the Leaf Ratings website and adjusted as needed. The group re-organised the Co-op Dropbox account and maintained members' access to the Co-op's Google Group. A new messaging and file management system, was trialled, but the group decided to make no changes at this time. A new privacy policy was created and the security certificate was fixed. Google rankings improved over 2021, and the group worked on SEO, with the Co-op now on the first page of search results for 'ethical advice'.



MARKETING

Each year the main focus for the Marketing Group is Ethical Investment Week, with the aim to have bigger and better events, reach a wider community, and create awareness and action in ethical investment.

This year, due to the pandemic, there were fewer events compared to previous years, so the group developed a 7 Week Challenge. This was something that all Co-op members could use to engage with their audiences, and the group delivered an easy to follow strategy for members, using hashtags and pre-developed posts for social media.

The theme this year was "Wayfinding for ethical investment" and featured a seminar led by Professor Chellie Spiller and Co-op member Dr Rodger Spiller. The theme was incredibly well received, with an article written by Rachel Alembakis, Managing Editor of [FS Sustainability](#), reflecting on the theme. A video was commissioned which showcased the Ethical Investment Week theme of wayfinding for ethical investment.

The Marketing Group updated the [Ethical Investment Guide](#). The guide is a downloadable document on the Co-op website that provides investors with the top resources and tools to understand ethical investment. It includes an overview of the Co-op and how we can help, plus an introduction to the Leaf Ratings and simple steps that anyone can take to start investing ethically.

WORKING GROUPS

LEAF RATINGS

The Leaf Ratings provide an accessible source of information for the public, advisers and fund managers to determine how well ethical, sustainable and responsibly labelled funds live up to their promises. Co-op members do in-depth research into each fund, and then the Co-op as a whole votes on how appealing the ethics and impact of each fund would be to their typical clients.

Over the past 12 months the Leaf Ratings site was accessed 12,500 times, a clear indication of the huge public interest in the quality (or otherwise) of 'ethical' funds. This year, the ratings have expanded to 53 investment and superannuation funds, and the Leaf Ratings working group has begun revisiting existing funds to update research and ratings. The group has also laid the groundwork for more efficient reviews, so investors, advisers and fund managers can look forward to more updates and fund ratings in the coming year.



“Leaf Ratings has been effective in improving the quality of investments. It educates the public on what to look and ask for when investing, rewards funds which work to meet the high standards expected of an ethical investment, and provides fund managers with detailed feedback on how investors feel they could improve their impact.”

CHRIS LANG, HEAD OF LEAF RATINGS GROUP

The Leaf Ratings group has been really happy to see funds taking feedback on board, and improving the depth and quality of ethical considerations in their portfolios.



PUBLIC POLICY

The Public Policy Working Group seeks to engage with government ministers and agencies to pursue change in the regulatory environment, to combat the ever-growing problem of greenwashing. It plans to do this through advocating for greater transparency and disclosure, so as to promote values-based investing.

Over the last year the group engaged with both sides of politics including Coalition MP's (members of parliament) Tim Wilson and Jason Falinski in their capacity as successive Chairs of the Standing Committee on Economics. These MPs are providing introductions to the appropriate government agencies to assist the Co-op place greenwashing on the regulatory agenda. Members of the working group have also met with Ged Kearney MP from the ALP (Australian Labor Party).

In the coming year, the Public Policy Group is looking to expand its government engagement, with the aim of providing better consumer protection and confidence to those wishing to invest their money in an ethical way.

WORKING GROUPS

STRATEGIC DIRECTION

In 2021 the Board focused on developing a strategic direction for the Co-op. What began as a brain-storming session with all members, was refined into 3-5 initiatives for each working group. The process was collaborative, with all members engaged in deciding the best path forward.

Following are some of the key focus areas that the Co-op aims to work towards over the next few years.

PRODUCT DEVELOPMENT & RESEARCH

- Work closely with the Leaf Ratings group to streamline the rating process
- Organise a database with fund manager details, and track contact and ratings
- Circulate information more efficiently to Co-op members

RELATIONSHIPS & ENGAGEMENT

- Work with the Leaf Ratings group and engage with laggards and outstanding leaders amongst rated funds
- Improved connection and collaboration with ethical investment and adviser organisations
- Develop a toolkit for new advisers (both in Australia and New Zealand)

MARKETING

- A stronger focus on concise and real-time media releases, and media relationships
- Undertake an Adviser and Client Survey to deliver topical 'real life' examples and case studies
- Keep communication lines open and assist Co-op members with sharing content and magnifying their marketing efforts



LEAF RATINGS

- Continue to build out the list of rated funds with a focus on those of interest to members and their clients
- Systematically re-visit and review prior leaf ratings
- Improve and streamline the research and ratings process

INFORMATION & TECHNOLOGY

- Develop an internal hub for members to share resources, connect regarding resolutions, and collaborate on activities such as engagement
- Organise group benefits and share solutions around IT for financial planning and business efficiencies
- Further improve the website and SEO with improved interaction and back-links

In addition to the new Lobbying group, the Co-op decided to form a new working group to focus on some bigger governance initiatives.

GOVERNANCE (NEW)

- Construct a more formal business plan
- Undertake a risk assessment project

WORKING GROUPS

PEER GROUP

The Peer Group was started two years ago to help new and existing advisers with issues that arise in their businesses. Meetings are organised quarterly by Louise Edkins (Ethical Investment Advisers) and advisers both new and experienced, have the opportunity to connect.

The idea of a peer group is that specific issues can be put to the meeting by any adviser and other advisers can participate by suggesting ways to overcome the issue, or to say how they deal with the issue in their business. The meetings are designed to be collaborative, and participants determine the agenda. Subjects can be anything from administrative, to marketing, or technical.

“ Mentoring is an important part of the Co-op’s ethos to assist its members to thrive and help spread ethical investment throughout Australasia.”

TERRY PINNELL, CO-OP CHAIR



Peer Group meetings provide a chance for new advisers to meet and chat with more experienced advisers and find themselves a Mentor.

Advisers can also find out about new and innovative investments that are coming to market and get other’s opinions on investments and also financial software etc. Some of the issues that are raised can be fed back to the Board, or relevant working group and potentially can be raised with other stakeholders and industry groups.

There is also a social element to the group where advisers from all over Australia and New Zealand can meet each other online and make new connections.



"It's really good to know that there's someone / a group of advisers who know about ethical investing there in the background doing all the checking. And even better knowing it's a volunteer effort. The Leaf Ratings were useful in helping me decide to change to a different ethical fund, with the assistance of my adviser, of course." - Investor Melbourne Vic

ETHICAL FUND RATINGS

We provide Leaf Ratings for funds based on how ethical they are.

The Ethical Advisers' Co-op has developed the Leaf Ratings to assist people in making choices for their investments and superannuation that are in line with their ethical values. Since not all funds deliver the same depth of ethical value, the Co-op wants investors to understand how each fund compares against its peers.

CO-OP MEMBERS CONSIDER HOW A FUND PERFORMS BASED ON HOW THEY:

1. Remove industries and stocks harmful to the environment and society from their investment universe
2. Include companies with environmental or social benefits, and
3. Provide evidence of the fund's positive social and environmental impacts.

ETHICAL CONSIDERATIONS

The considerations used by Co-op members when rating funds include:

TRANSPARENCY OF UNDERLYING HOLDINGS

Reviewing an entire portfolio of holdings sheds light onto the entire portfolio rather than just the top ten investments.

FUND MANAGER ENGAGEMENT

Fund managers, like other investors, have the chance to vote for resolutions in the companies in which they invest. Does the fund manager engage either directly or by voting with underlying investments on ethical issues such as human rights? Does the manager disclose their voting record?

ESG RESEARCH

Environmental, social and governance (ESG) research can be obtained from a number of research houses and is also done by fund manager teams. Does the fund manager use ESG Research in their investment decision making?

ESG SCREENING

Environmental, social and governance (ESG) screening can be used to screen out negative investments such as fossil fuels and seek out positive investments such as renewable energy. How does the fund manager use positive and/or negative screening in their investment decision making?



Superannuation Fund



Superannuation Fund



australianethical Emerging Companies Fund



Australian Sustainability Leaders ETF



Global Sustainability Leaders ETF



Global Bond Fund



WHEB Sustainable Impact Fund

ETHICAL FUND RATINGS

The Co-op is encouraged with the level of engagement and positive changes that have occurred since launching the Leaf Ratings in 2019. In particular, there has been a significant improvement in the transparency of funds. After conversations with a fund, the fund is more likely to disclose its holdings, voting record and ethical investment process. After feedback with the Leaf Ratings Working Group, some funds have become RIAA-certified or United Nations Principles for Responsible Investment (UNPRI) signatories. Several funds have asked to be re-rated after taking into consideration the review and improved their disclosures, holdings and systems.

“Leaf Ratings started because there was no accountability to fund managers claiming to be ethical, responsible or sustainable. There was little need to prove those claims. Over three years we have seen major improvements in how most fund managers report to investors: transparent holdings, strong investment philosophies, and shareholder engagement are no longer optional in the ethical space. This is helping improve the impact of funds, highlight those doing good things, and building trust in the community that claims of ‘ethical’ and ‘sustainable’ can have substance.”

CHRIS LANG, HEAD OF LEAF RATINGS GROUP

Another indicator of the impact the rating system is having is the number of funds approaching the Co-op. The list of funds to review grows weekly. No payments are accepted for research and reviews are fully independent, created by volunteers from the Co-op.

2021 LIST OF RATED FUNDS

SUPERANNUATION FUNDS

Future Super
Verve Super
Australian Ethical Superannuation
Aware Super
Australian Super
UniSuper
Christian Super
UniSuper
First State Super
HESTA
Sunsuper
LGIAsuper
QSuper
Tasplan
Hostplus

INVESTMENT FUNDS

Pengana WHEB
Affirmative Investments
Betashares
Australian Ethical
Pengana Capital Group
Stewart Investors
Impax Asset Management
Nanuk Asset Management
U Ethical
elInvest
Altius Group
Ethical Partners Funds Management
NAOS Asset Management
Perennial Value Management
Pendal Group
Morphic Asset Management
VanEck
Robeco
Vanguard
Melior Investment Management
Perpetual
Aoris Investment Management
Legg Mason Martin Currie
Alphinity
Russell Investments

[CHECK OUT LEAF RATINGS](#)

OUR MEMBERS



ADAM CAREY
Ethical
Investment
Services



ADRIAN
NATHANIEL
Triple Impact
Advisory



ALEX BUTLER
Astier



ALEX JAMIESON
AJ Financial
Planning



ALEXANDRA
BROWN
Accord Financial
Services



ANDREA MCKAY
Ethical
Investment
Services



ANDREW
GASTON
Accord Financial
Services



ANNE QUON
Tas Ethical



CHRIS LANG
Ethical Choice
Investments



CHRISTOPHER
HOLME
HH Wealth
Creation



CLAUDIA MAH
Ethical
Investment
Services



DAVID RAE
Federation
Financial
Services



ELIZABETH
HATTON
Viva Financial
Planning



FIONA THOMAS
Ethinvest



HOPE EVANS
Simply Ethical
Advice

OUR MEMBERS



JAMES BAIRD
JustInvest
Financial
Planning



JENNIFER
PORTER
Bloom Advisory
Group



JOHN COOMBE
Ethinvest



JULIA HARLEY
Ethinvest



KAREN MCLEOD
Ethical
Investment
Advisers



KATHRYN
FITCH-DANIELS
Ethinvest



KEVIN
MCDONALD
Future Focus
Financial Planning



LOUISE EDKINS
Ethical
Investment
Advisers



LUKE PRICE
Ethical
Investment
Advisers



MATTHEW
HICKS
Ethinvest



MELINDA REID
Sky Summit
Financial



MICHAEL
HARWOOD
Partnership
Wealth



MICHELLE
BRISBANE
Ethical Investment
Services



MIKE
JOSEPHSON
Ethinvest



MURDO
MACLEOD
Fiducian Financial
Services

OUR MEMBERS



NATHAN
FRADLEY
Tribeca
Financial



NATHANIEL
CHELL
Sky Summit
Financial



PAUL GARNER
Novo Wealth



RODGER
SPILLER
Money Matters



SARAH WOOD
ActInvest



STUART BARRY
Tas Ethical



TANYA
CARLSON
Amplify Wealth
Management



TERRY PINNELL
Ethical
Investment
Advisers



TIM FITZPATRICK
Ethical
Investment
Services



TIMOTHY
DONLEA
Artemas Wealth
Management



TOM ROBERTSON
Ethical Wealth
Advice



TREVOR
THOMAS
Ethinvest



VAUGHAN
HAIN
Ethinvest

In 2021, six new members joined the Co-op, bringing the current total to 43. All Co-op members benefit from a stronger voice in the industry, peer support, mentorship, group pricing, and the enormous value of shared knowledge and experience. As members of the Co-op, pioneers and new-comers to ethical advice are united in their advocacy for clients and the industry as a whole.

JOIN THE CO-OP

IN THE SPOTLIGHT

The Co-op would like to recognise some of the achievements of members, that not only salute personal success, but help lift the ethical advice industry as a whole.

Co-op members are often featured in media articles as they have a strong voice on behalf of clients and expert opinions on ethical investing, ESG, and financial advice.

In Money Magazine's, [Last summer's bushfire crisis is changing the way we invest](#), Karen McLeod (Ethical Investment Advisers) and David Rae (Federation Financial Services), explain how more clients are now seeking investments that are providing financial returns alongside positive benefits to people and the environment. The article highlights the relative outperformance of ESG-themed products in disastrous 2020, and Karen says "Our clients are people deciding that they're going to live their best life now... but making sure they're connected with their community and the environment that they're living in."

David Rae (Federation Financial Services) shares his passion for helping clients invest ethically in [Money & Life](#). David outlines the steps an adviser can take, and how to use the A-B-C framework to explain these strategies to clients: A = 'Avoid harm', B = 'Benefit people and planet' and C = 'Contribute to solutions'.

"Ethical investing is all about investing for a better tomorrow," says David, "It's about directing capital to build a better, more sustainable future. It's a style of investing that resonates with clients."

Chris Lang (Ethical Choice Investments) featured in an article by The CEO Magazine. In '[Rethinking ESG](#)', Chris challenges the idea that it costs money to invest with a conscience, and suggests that "ESG screens tend to remove companies that are badly run..."

You tend to be left with high-quality, less volatile companies with good long-term prospects."

Louise Edkins (Ethical Investment Advisers), Chris Holme (HH Wealth Creation), and Kevin McDonald (Future Focus FP), provide excellent insight into how advisers can deliver ethical investment advice in Money Management's article [Meeting clients' ESG demands](#). They cover how to get into ethical investing, barriers to entry for advisers, and the bright future for ESG. Chris says "I think it's the future... we're also now getting really good returns and better returns than unethical funds... it's better now to invest in an ethical fund."



Each year at the AGM, the Co-op celebrates a member with an award for outstanding achievement. In 2021, the award goes to Terry Pinnell. Terry is a founding member of the Co-op, has been Chair since 2016, and is a worthy recipient of the Lifetime Membership award.



Our sincere appreciation for your contribution Terry. You have been a dedicated Chair, actively steering the Co-op and leading change in the industry. You are a strong voice on behalf of the Co-op, your clients, and all ethical investors. Thank you.

IN THE SPOTLIGHT

Last year's inaugural EAC Annual Report caught the attention of Money Management, with an article highlighting the positive engagement between funds and the Co-op, and the impact the Leaf Ratings have made on the way funds report on their ethical and sustainable investments. [Ethical rating pushes 20% of funds to improve practices](#) is an excellent result of the EAC Leaf Ratings and the willingness of funds to improve their processes, transparency and disclosure.

In New Zealand, the Mindful Money Ethical and Impact Investment awards were held in June. The [Best Ethical Financial Adviser](#) award was hotly contested, with a strong field of entrants.



Congratulations to Dr Rodger Spiller (Money Matters) for winning this prestigious award. Rodger stood out for his strong research and thought leadership over many years, his flexible approach, and thorough way he meets clients' needs and aspirations.

Each year at the conference held by the Responsible Investment Association of Australasia (RIAA), Co-op members are invited onto panels or to present at this event. In 2021, Alexandra Brown (Ethical Invest Group) and Mike Josephson (Ethinvest) joined the panel 'From Conversation to Action: Integrating Responsible Investing into the Client Interview Process'. They highlighted the ways advisers can discuss ESG and ethical investment preferences with clients. One suggestion to avoid greenwashing was to check out the EAC Leaf Ratings.

As a media partner for the RIAA conference, FS Sustainability spoke with Alexandra Brown (Ethical Invest Group) about [Client demand pushing action on ESG conversation](#). Alexandra recommended advisers take a proactive approach as part of their regular client profiling questionnaire. Alexandra suggests looking under the hood of investment products, and points to the Co-op Leaf Ratings, saying "These ethical fund ratings help advisers to see at a glance which investment and super funds are providing stronger screens and more transparency around holdings, voting and engagement. Open discussions like this are another way an adviser can involve their client."



"...it is a relief to know that the investment choices that [our adviser] has guided us to make, are for the good of both our family and the planet." – Simon C.

IN THE SPOTLIGHT

The Co-op would like to celebrate the three advisers who made it onto Financial Standard's Power50 list of the most influential financial advisers in Australia. In the making of this list, they define 'influential' as individuals who have been or continue to be instrumental in shaping the future of the financial advice industry.

MICHELLE BRISBANE

Ethical Investment Services



Michelle was an early mover into ethical investing back in 1999, when she decided to provide advice with an ethical overlay. In the 22 years since, she has pushed fund managers for change. Her firm Ethical Investment Services marries her personal beliefs with advice. The former science and mathematics teacher is a Certified Financial Planner and a member of the Responsible Investment Association Australasia and, in her downtime, Michelle plays the guitar in a soul blues band.

DAVID RAE

Federation Financial Services



Dave Rae believes investing can be used as a force for good, to create change and address some of the biggest problems the world faces. He strives to build a Portfolio of Purpose for those clients who also feel it is important to them. Dave is certified as a Responsible Investment Adviser by the Responsible Investment Association Australasia (RIAA). In 2019, Dave was appointed as a Director of RIAA to work towards the association's mission of ensuring capital is aligned with achieving a healthy society, environment and economy. He sits on RIAA's Certification Assessment Panel and is chair of RIAA's Financial Adviser Forum.

NATHAN FRADLEY

Tribeca Financial



Nathan is chair and founder of the XY Ethics Committee and has previously been awarded Affinia Adviser of the Year. He is passionate about ethical advice and proud to be certified as a Responsible Investment Adviser by the Responsible Investment Association Australasia (RIAA). He is also a co-director of ethical fintech platform Ethos, an engine for values-based investing. Outside of advice Nathan is an amateur competitive strongman at the national level, volunteers with refugees and makes his own mead (honey wine).



IN THE SPOTLIGHT

2021 has been the year of podcasts. Four Co-op members have launched their own podcasts, and one adviser, Adrian Nathaniel, has been using this platform since 2020 to interview leaders in ethical and responsible investment, sharing inspiring stories of people who are making a positive impact in sustainability and finance.



People Planet Prosperity - Adrian Nathaniel

This podcast explores the intersection of money, consciousness, leadership and sustainable business. Adrian Nathaniel, a financial adviser, sustainability consultant and urban yogi shares inspiring conversations with conscious leaders how money can be used as a sacred tool for positive change in the world.



Ethical Invest Podcast - Alexandra Brown

The Ethical Invest Podcast is loved by advisers, investors, and finance professionals. Catch up on the latest tips, trends, research, and action steps for incorporating ethical and responsible investments in financial advice and investment portfolios. Your host Alexandra Brown supports financial advisers to build their ESG and ethical investment toolkit, so they can deliver powerful, impactful advice with confidence.



The Green Dream - James Baird

The Green Dream is about ethical investing for positive impact and a better future! Host James Baird interviews fund managers, advisers and a range of leaders in sustainability about topical ESG issues. James is a Financial Planner with over 20 years in the industry, and Director of JustInvest Financial Planning.



Get Ethical - Elizabeth Hatton

As ethically conscious professionals, it's really common for you to want to manage your finances in line with what you believe in. The problem is that sometimes you're not sure how to go about it, you might be embarrassed to admit that you're not across the basic details, and you're scared that you're not going to be living the life you want. In our Get Ethical podcasts, we will help you to sort out what ethical means for you and prioritise what's important by explaining how an ethical investing framework can guide your financial decisions.



Good For The Bee - Nathan Fradley

As leaders in business, it's really common for you to know your business can do more for society and the environment. The problem is that sometimes it's hard to get these initiatives off the ground. This can be frustrating, leaving you feel isolated. In the Good For The Bee podcast we hear from leaders in sustainability, who themselves drive change in business for the greater good of the environment and society, because what is good for the hive, is good for the bee.

IN THE SPOTLIGHT

Co-op members are regularly invited onto podcasts, to share their expertise and advocate for their clients and ethical investments in advice. Here's a shout out to just some of the podcasts that have featured members of the Co-op.



The Fair Food Forager & Friends Show

Hope Evans: [The how, where and why story of ethical investing.](#)



Financial Standard Podcast

Dr Rodger Spiller: [Wayfinding for ethical investment](#)



The Green Dream Podcast

Karen McLeod: [Helping investors make greener choices, which are authentic and true to label](#)



XY Adviser ESG Portfolio Series

Michelle Brisbane, Karen McLeod, Nathan Fradley, and Claudia Mah share expert key insights in market demand and dynamics of ESG advice, approaches to discussing ESG with clients, impact investing, social change, greenwashing, climate change, bonds vs equities, and the different asset classes of ESG investing.

- [ESG Portfolios Series #1](#)
- [ESG Portfolios Series #2](#)
- [ESG Portfolios Series #3](#)
- [ESG Portfolios Series #4](#)
- [ESG Portfolios Series #5](#)



XY Adviser Ethical Investment Series Part 3

Alexandra Brown, Paul Garner, and Elizabeth Hatton share their expertise on marketing messages around ethical investing, the demand for ESG investing, the '50 Shades of Green', how clients can prioritise what's important to them, and diversification across markets.

- [Ethical Investment Series #11](#)
- [Ethical Investment Series #12](#)
- [Ethical Investment Series #13](#)
- [Ethical Investment Series #14](#)
- [Ethical Investment Series #15](#)

OUR BOARD

The Board has been integral in ensuring the Co-op maintains good governance and works together, as well as with members, to manage the strategic direction of the Co-op.



TERRY PINNELL
Chairperson



CHRIS LANG
Director &
Treasurer



PAUL GARNER
Director



LUKE PRICE
Director &
Secretary



ALEXANDRA
BROWN
Director



TIM FITZPATRICK
Director



JULIA HARLEY
Director

WHO ARE WE?

The Ethical Advisers' Co-operative was first established in 2011 by a dedicated group of financial advisers who recognised the need to represent and advocate on behalf of ethical and sustainable investment advice within Australia, a need that remains to this day. Since those early days, the Co-op has grown to 43 members, all of whom operate within ethically focused financial planning practices around Australasia, collectively managing over \$2.72 billion of ethical investors' money.

A not-for-profit organisation, the Co-op has built an outstanding reputation as a vocal representative on behalf of those advisers and investors seeking ethical alternatives. Through their active participation within the investment industry, the Co-op has worked alongside major organisations promoting sustainability and ethical advice, such as the Responsible Investment Association Australasia, 350.org, ACCR and Market Forces.

The primary objective for Co-op members has been to help expand awareness of the benefits of ethical investing and to provide guidance to those investors seeking to adopt and implement investment strategies that align with their personal values.

Our highly qualified members regularly advise on topics such as personal investment, family trusts, charities, not-for-profits, philanthropic trusts, self-managed super funds, co-operatives and ethical superannuation investing.

Currently, EAC advisers assist over 3,600 Australians and New Zealanders to make the best of their financial position while pursuing ethical outcomes. Their advice continues to assist clients in achieving strong, sustainable returns while encouraging the responsible allocation of capital within global markets. Co-op advisers have been a driving force in the evolution of ethical investing both within Australia and internationally, and have helped develop some of the most innovative ethical investment solutions to help clients achieve their financial goals without compromising their personal values.



"I have been invested with my financial adviser for well over twenty years. What surprised me the most when we first met, was the broad spectrum of investment opportunities that my ethical investment adviser put to me. I was not too sure what to expect from an ethical investment adviser, I was half expecting to be buying shares in a mung bean co-op on the outskirts of Hippyville. However that was not the case and I had a full range of options on what to invest in. In all, my ethical investment adviser's advice has been sound and well explained. I strongly recommend to anyone who is looking to put together an investment portfolio. My only regret is that I did not start a lot sooner."

- S. Powley NSW

GET IN TOUCH

If you would like to speak with a financial adviser, who is a specialist in ethical and responsible investing, about your own super and investments, head to the Co-op website and search by Australian State or Territory, or New Zealand.

[FIND AN ETHICAL ADVISER](#)

If you are a financial adviser who is interested in joining the Ethical Advisers' Co-op, please reach out to us using the contact form at the link below. The Co-op welcomes both experienced ethical investment advisers, as well as those who are transitioning to this space.

[JOIN THE CO-OP](#)

ETHICAL ADVISERS' CO-OP



The Co-op's Australia-wide and New Zealand membership of ethical financial advisers help everyday people invest and make financial decisions to match their ethical values.

Find out more:
www.ethicaladviserscoop.org



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The contents of this report are intended as general advice only. The information provided by the Ethical Advisers' Co-operative does not account for any individual's personal objectives, financial situation or needs. It should not be used, relied upon, or treated as a substitute for specific professional advice. The Ethical Advisers' Co-operative recommends all users obtain their own independent professional advice from an appropriately qualified financial adviser before making any decision relating to their particular requirements or circumstances. Investing in, or switching between, investments or superannuation funds may have unintended financial consequences.

This report was created by Alexandra Brown

ETHICAL ADVISER CONSULTANT

www.ethicalinvestgroup.com

Ethical Invest Group helps financial advisers deliver ethical investment advice, by providing consulting services, education, and support.

E: support@ethicalinvestgroup.com

