



2022 Annual Report

Your Ethical Advisers.

2022 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 4,374 clients across Australia and New Zealand, investing more than \$3.13 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 2022, highlighting the engagement activities, ethical fund ratings, and member events, that are lifting the finance industry and informing more investors.



"We talk beyond the financial, about what those underlying investments have actually achieved in terms of delivering outcomes for society, delivering outcomes for the environment, or delivering great governance outcomes. Clients value that information."

KAREN MCLEOD - ETHICAL INVESTMENT ADVISERS

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 third Annual Report for the Ethical Advisers' Co-op, which we hope will showcase the work that the Co-op has done in the ethical investment space in 2022.

It is over 11 years since the Co-op was started, and the Co-op is run purely on a voluntary basis by all members. The Co-op promotes ethical investment and assists ethical advisers in their business practices. Members run several working groups and I would like to take this opportunity to thank all the members of the various working groups for their time and effort.

Thanks to members of Product Development & Research, Leaf Ratings, Marketing, Relationships & Engagement, Governance, IT and the Public Policy groups. The work of all the working groups has enhanced the output of the Co-op, and has meant we are being taken seriously by clients, fund managers, politicians and other interested parties.

We have a dynamic Board who have guided the steady growth of the Co-op, and I believe the Board has provided real value to its members and their clients. It has been my privilege to be Chair of the Co-op for the past five years, and now I begin my sixth year.

The Leaf Ratings has taken off as a concept and is very popular with fund managers. It is a giant that keeps on growing. Fund managers want to be rated because they understand being rated by ethical advisers is kudos you cannot buy. Not every fund manager is happy with our rating, and that is a sign we are being meticulous about the rating rather than pandering to the fund managers' wishes.

The growth of the Leaf Ratings has meant we have had to throw more resources at it, and we have had to amend the ways we get information from the funds. 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 members to look out for greenwashing, which is rife at present. It is good to see Australia's regulators are now trying to root out greenwashing, and that can only be positive for the industry, and ultimately the consumer.

Ethical investment is a growing segment of the investment market. 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.

Daily headlines of bushfires and floods in Australia and around the world, and also Covid, have made people realise the importance of investing in our environment and society in which we live. The recent COP 27 meeting in Egypt has made everyone realise 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' awareness of climate issues and more socially conscious attitude than past generations.

The number of ethical investments continues to grow year-on-year, and now there are all asset classes in both international and Australian funds. There are exchange traded funds (ETFs), green bonds, impact funds, mutual capital instruments (MCIs), separately managed accounts (SMAs) and lots of other exciting investments. Many funds are now providing measurable impact reports on how they are improving the environment and society. The funds are looking at the social good that cannot be counted in dollars and cents, but in real change to peoples' lives, communities, and their environment.

I believe, 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. I believe 2023 will be the best year ever for ethical investment and the Ethical Advisers' Co-op will remain at the vanguard of this progressive movement.



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, advisers, 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 other 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 holdings within their portfolios. Fund managers are questioned about companies of concern to ethical clients. 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.

The Co-op nurtures and supports the growth of the ethical advice industry by engaging with fellow advisers. Members regularly meet with advisers external to the Co-op to discuss ethical investing and answer queries.

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, analysis, and reporting.

Through engagement activities, the Co-op is creating positive change and raising industry standards. This has a positive flow-on effect through financial markets and economies.



“We have to rely on advisers that have done all that work for us, and especially the Co-op because they’ve put their heads together and worked collaboratively to find the best funds and best companies.” – EAC Client

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 2022. Most often this involves discussions about ethical screening and exposure to companies of concern within a fund manager's portfolio.

FUND MANAGERS & SUPER FUNDS

Australian Ethical

Focused engagement meetings with Co-op members and Australian Ethical. The formal agenda included feedback on their products and issues such as transparency of holdings, their new SMA, what ethical investors want, monthly fund manager and adviser updates, and key feedback on newly created products before market. Outcomes include the creation of quarterly stewardship / advocacy documents, and aggregated list of holdings changed to each specific fund on website. Ongoing discussions regarding Australian Ethical's investment in NAB and Westpac.

First Sentier

Co-op provided feedback on key client concerns regarding the Sustainable Global Infrastructure fund and its exposure to fossil fuel energy infrastructure, toll roads, airports and gas. They noted concerns about gaming exposure due to a small Las Vegas property in the Sustainable Global Property fund, and our request for strong ESG reporting.

Altius

Discussion regarding their Sustainable Bond Fund, including screening and engagement.



Australian Super: Socially Aware Investment

The Co-op provided written feedback to Australian Super regarding the decline in their Leaf Rating and why. EAC engagement remains ongoing, including investment in harmful areas such as gambling.

Artesian

Discussions on their Green Bond fund and deep dive into their screening process.

Perennial

Co-op members spoke with the portfolio manager and ESG analyst on engagement and their carbon credit offset procurement to address their emissions.

Charter Hall

Co-op members discussed their impact reporting, rooftop solar rollout and sustainability regarding Green Bonds. Further discussion on strong targets and actions for net zero, philanthropy actions, modern slavery, and solar component procurement in China.

Ellerston Capital

Discussions on their responsible investment process and engagement. Two stocks were noted in the global fund that could be of concern. The Co-op received a detailed update on the fund's engagement and improvement to both companies, including external evidence.

ENGAGEMENT

FUND MANAGERS & SUPER FUNDS

BetaShares

Emailed BetaShares in regard to allegations of modern slavery with FAIR holding company Ansell in Malaysia. BetaShares had a number of engagements with Ansell from Jan 2021. FAIR RIC removed Ansell from the fund in September 2022. Engaged with BetaShares on the fossil fuel hypocrisy of BlackRock. ETHI divested in the May 2022 rebalance. EAC members provided feedback during the development of a global ethical property ETF. Called out their 'Debunking nuclear' newsletter that added misplaced credibility to the nuclear energy debate.

Challenger Group

Co-op members emailed and attended in-person discussions for Challenger to be transparent in their holdings and put forward a strong ethical policy and screens.

Australian Retirement Trust ex QSuper

Co-op emailed Australian Retirement Trust (ART) regarding gender and diversity on their board. This was sent on International Women's Day and highlighted that ART has a focus on increasing women on boards when engaging with ASX companies, but have none on theirs. Emails sent to all BDM's, standard email responses received.

Pendal - Regnan

Member discussions include deep dives into stocks, responsible investment process, and engagement for the Regnan Global Equity Impact Solutions Fund.



Ausbil

Co-op informed the Head of ESG about what investors are wanting in terms of advocacy and engagement from the fund managers, and the underlying investment holdings.

Wilson Asset Management

Discussion to improve the ESG processes for the Wilson Alternative Assets fund and all other Wilson offerings. Queried the Future Generation funds panel about portfolio holdings that do not align with the charities they contribute a share of profits to.

Stewart Investors

Co-op members engaged on their plastics review of India and also their conflict minerals study. Co-op members met with the portfolio manager and ESG analyst to discuss biodiversity, planned obsolescence, and how the fund's investments are mapped to solutions of a circular economy, restoration, and energy efficiency.

Further discussions on ethical screening, engagement and investment holdings.



"It's reassuring that the money is going in the right places. We know our world isn't perfect, but we're making a really empowering choice to make a positive difference." – EAC Client

ENGAGEMENT

FUND MANAGERS & SUPER FUNDS

Australian Unity

Long-term engagement by Co-op members regarding property funds has resulted in impact reporting, sustainability and rooftop solar. Further discussions on sustainability with childcare properties.

WHEB Asset Management

Discussions on how the company is taking steps to ensure slavery or human trafficking is not taking place in its business and supply chains. Members took a deep dive into the fund's stocks and methodologies to measure the environmental and social impact of their investments, as well as discussions on the fund's engagement.

Nanuk Asset Management

Discussion with manager regarding their ethical screening, engagement and holdings.

Vanguard

Discussions on Baillie Gifford Global Positive Impact Fund including ethical screens, problematic holdings and fund engagement.

Zurich Investments

Discussions on their sustainable offerings and responsible investment process.



COMPANIES

New Energy Solar

Co-op members wrote and asked Evans and Partners to substantially reduce or waive the final payment for New Energy Solar to reduce the loss to shareholders.

Kaplan

Brought to their attention an example in an ESG-related subject regarding gambling as a positive to society. Asked to be replaced and graduates of the subject to be notified.

New Zealand Stock Exchange (NZX)

Co-op members engaged via email and online meetings to encourage greater ethical leadership throughout the NZX Corporate Governance Code Review and Second Consultation.

Santos Limited

Direct communication with Partners Group to bring attention to their lack of diversity amongst their investment committee, and the importance of improving this.

Hospital

Working with a hospital to put in place a sustainability officer.



"For every product provider and fund manager we actually meet with and talk with, it's really important for us to see that ethical investment is in their DNA."

ADAM CAREY, ETHICAL INVESTMENT SERVICES

ENGAGEMENT PLATFORMS

HUB24

Co-op sent a letter requesting HUB24's ESG reporting and carbon goals, a philanthropic request for 1% of profits for environmental initiatives, and shareholder activism ability for investor clients. The Co-op suggested improvements to their ESG Risk Framework. EAC expressed dissatisfaction on the process for clients to vote against the re-election of board members. Ongoing engagement on voting ability for clients and encouragement for HUB24 to follow through on their voting policy. Another area of engagement includes working to get more impact investment options onto the platform.

Netwealth

Co-op sent a letter requesting Netwealth's ESG reporting and carbon goals. Netwealth responded immediately and outlined their sustainability objectives. Members engaged regarding availability of wholesale impact products. For Netwealth Premium, the Co-op has requested access to wholesale funds and sophisticated investments under the one reporting service.



RESEARCH & RATINGS

Sustainable Platform

Co-op recommended a dataset detailing the financing of deforestation to be included in the reporting, and they are expanding their deforestation metrics. They will possibly extend this to include financing of the weapons industry. Co-op has participated in ongoing engagement regarding forced Uyghur labour in the solar industry.

REGULATION

Stephen Jones MP

Co-op sent a letter to Member for Whitlam to discuss the challenges facing the financial advice sector. Brought their attention to concerns around inconsistent terminology used by fund managers to validate their ethics and sustainability claims. Highlighted how this ambiguity may confuse and mislead consumers, and advisers, and lead to greenwashing. Suggested initiatives to improve the transparency of fund holdings, their screening process, and standardised nomenclature.



"Having an adviser engage on your behalf is extremely worthwhile, and clients know that you care."

KAREN MCLEOD
ETHICAL INVESTMENT ADVISERS

ENGAGEMENT

Co-op members supported their clients with the following shareholder resolutions in 2022:

AUSTRALASIAN CENTRE FOR CORPORATE RESPONSIBILITY (ACCR)

Origin Energy (ORG) - resolution for the company to include climate sensitivity analysis in their financial statements.

Rio Tinto (RIO) - suspend membership of industry associations that continue to advocate for the development of new and expanded coal mines.

Woodside (WPL) - cease climate-related lobbying and disclose fossil fuel liabilities.

Santos (STO) - cease advocacy of climate-related associations and manage down fossil fuels in line with Paris Agreement.

BHP (BHP) - call to address climate-related lobbying and strengthen review of industry association memberships to identify areas of inconsistency with the Paris Agreement.

MARKET FORCES

QBE (QBE) - calling on the company to set targets to reduce investment in, and underwriting exposure to, the oil and gas industry, in line with the climate goals of the Paris Agreement.

ANZ (ANZ) - resolution called on ANZ to end the billions of dollars of finance that continues to be given to fossil fuel companies and expansion projects.

NAB (NAB) - shareholder clients voted for climate risk safeguarding, and financing not to be used for new or expanded fossil fuel projects.

Westpac (WBC) - shareholder clients voted for climate risk safeguarding, and financing not to be used for new or expanded fossil fuel projects.

Commonwealth Bank (CBA) - the AGM saw investors push for the bank to demonstrate how its financing would not be used for new or expanded fossil fuel projects.

Whitehaven Coal (WHC) - disclosure of their plan for exiting coal assets.

Woodside (WPL) - manage down oil and gas production in line with global targets.

Santos (STO) - manage down oil and gas production in line with global targets.

New Hope Coal (NHC) - disclosure of their plan for exiting coal assets.

Rio Tinto (RIO) - company must increase the ambition and accountability of its emission reduction efforts, and better address its scope 3 emissions.

New Hope Corporation (NHC) - voted for a plan for exiting coal assets.

Austbrokers (AUB) - call on AUB Group to justify insurance linked to Adani.

PROXY VOTING

Co-op members help their clients participate in shareholder resolutions and provide proxy votes with campaigners such as Market Forces, ACCR and GetUp. These campaigners use these resolutions and proxies to call out harmful corporate behaviour, attend Annual General Meetings (AGMs), voice client concerns, and influence company decisions.

Clients provided proxies for the following companies:

RIO TINTO

NEW HOPE COAL

MACQUARIE GROUP

BLACK MOUNTAIN ENERGY

APA GROUP

BHP

WHITEHAVEN COAL

CBA

SCENTRE GROUP

PREMIER INVESTMENTS

BEACH ENERGY

NEXTDC

ORIGIN ENERGY

"Greenwashing. It might sound that it's really green and doing good for the planet when in fact, they're saying nothing at all."

EAC CLIENT

ENGAGEMENT

Co-op members create awareness around ethical investing by delivering webinars, giving presentations, leading events, and speaking live and online, often through collaborations with other organisations. As leaders in this space, members are invited as panel experts and podcast guests.

HOW TO CHAMPION ESG AND DELIVER SUSTAINABLE ADVICE

- INVESTORDAILY ESG SUMMIT

MAKING YOUR MONEY MATTER!

- SUSTAINABLE LIVING FESTIVAL

INVESTING WITH A GENDER LENS

- RENEST

ADVISER EDUCATION TO BECOME CONFIDENT IN RESPONSIBLE INVESTMENT

- ETHICAL ADVICE CONFERENCE

PANEL SESSION ON ESG INTEGRATION -

S&P DJI ETF MASTERCLASS

EXPLORING THE BUILT ENVIRONMENT - RIAA'S FINANCIAL ADVISER FORUM - RIAA

DIVESTMENT TO ENGAGEMENT: A FRESH LOOK AT THIS AGE OLD DEBATE IN THE ERA OF ACTIVE OWNERSHIP 2.0 - RIAA

A LOOK AHEAD: WHAT'S NEXT FOR EMBEDDING RESPONSIBLE INVESTMENT INTO YOUR ADVICE PRACTICE? - RIAA

ETHICAL INVESTING, ESG AND IMPACT - AFR SUPER AND WEALTH SUMMIT



MAKING MONEY AND MAKING A DIFFERENCE - CHARTERED ACCOUNTANTS AUSTRALIA NEW ZEALAND

ROUNDTABLE DISCUSSION: HOW TO CAPITALISE ON THE GROWTH OF THE ESG MARKET - INVESTORDAILY

HOW TO SEE THROUGH FINANCIAL GREENWASHING - STOCK TAKES PODCAST INTERVIEW

ESG INVESTING IN FINANCIAL ADVICE AND HOW UNDERSTANDING CLIENT VALUES BOOSTS CONNECTION - XY ADVISER PODCAST INTERVIEW

WHAT'S IN THE BOX? TAKING A CLOSER LOOK AT MODEL PORTFOLIO INGREDIENT LISTS - RIAA

ETHICAL AND IMPACT INVESTMENT PANEL TO ASSOCIATE / YOUNG ADVISERS - AFA NEXT GEN ADVISER PROFESSIONAL

In addition to hosting and participating in events, Co-op members are invited to attend briefings held by ethical investment managers. These webinars 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 questions, client advocacy, and two-way discussions.

7
FUND
WEBINARS



ETHICAL INVESTMENT WEEK 3 - 9 OCT 2022

Ethical Investment Week is an opportunity for Australians and New Zealanders to learn more about investing in line with their ethics. Ethical Investment Week 2022 was held during the week of the 3rd to 9th October.

As part of Ethical Investment Week, the Ethical Advisers' Co-op organises several community events in locations across Australia and New Zealand. The purpose of the week is to connect investors with ethical investment specialist advisers, and to increase awareness that you can invest according to your beliefs, attitudes and ethics.

Now in its ninth year, Ethical Investment Week highlights and communicates the objectives and benefits of ethical investments. The events provide unique opportunities for people to discuss ethical investments with financial advisers who are leaders and experts in this area.

The theme for Ethical Investment Week 2022 was 'You and Your Ethical Adviser'. The theme focused on how advisers and investors can work together to genuinely do well and do good. From lobbying to shareholder activism, developing research to providing feedback for fund managers, ethical advisers go the extra mile to help their clients invest in line with their values.

#EthicalInvestWk

FIND OUT MORE

EVENTS 2022

HAND WEEDING AND NEST-BOX MONITORING W/ FRIENDS OF MERRI CREEK - ETHICAL INVESTMENT SERVICES

AN EVENING TO LEARN ABOUT ETHICAL INVESTING AND TO SEE HOW INVESTMENTS ARE CONTRIBUTING TO POSITIVE PLANET SOLUTIONS - ETHICAL INVESTMENT ADVISERS

PODCAST - BEYOND JUUKAN GORGE WITH KADO MUIR - JUSTINVEST FINANCIAL PLANNING

PODCAST - ACCELERATING AUSTRALIA'S TRANSITION TO A LOW CARBON ECONOMY WITH ACCR - JUSTINVEST FINANCIAL PLANNING

PODCAST - THE ETHICAL INVESTMENT JOURNEY WITH DR RODGER SPILLER - MONEY MATTERS

PODCAST - I KNOW ABOUT FRANKINCENSE BUT WHAT ABOUT FRANKING CREDITS - VIVAETHICAL FINANCIAL ADVICE

PODCAST - DIFFERENT SHADES OF GREEN IS THE NEW BLACK - VIVAETHICAL FINANCIAL ADVICE

PODCAST SERIES - YOU AND YOUR ETHICAL ADVISER, HOW ETHICAL ADVISERS DEMONSTRATE IMPACT, THE VALUE OF THEIR ENGAGEMENT, AND THE EXTRA SERVICE THEY OFFER CLIENTS - ETHICAL INVEST GROUP

ETHICAL INVESTMENT WEEK

Ethical Investment Week 2022 was a huge success for the Co-op. It gave the opportunity to spread awareness of the positive impact investors can create with their portfolios and the extra value that ethical investment advisers deliver to their clients.

Clients were pleased to share their experiences in a video during Ethical Investment Week. Click the video below to hear from investors who are happy to make a difference with their money through the help of their ethical adviser.



To celebrate the incredible value that ethical advisers bring to their clients, four members of the Co-op were interviewed in a three-part podcast series by Alexandra Brown from the Ethical Invest Podcast. Dr Rodger Spiller (Money Matters), Karen McLeod (Ethical Investment Advisers), Kathryn Fitch-Daniels (Ethinvest), along with Adam Carey (Ethical Investment Services), share their thoughts on ethical investing in financial advice. The first episode uncovers how they help their clients create positive impact through their investment portfolios. In the second episode, they explain the value of engagement in advice. Ethical advisers give their clients a voice with fund managers, and are the integral link between products providers and companies their clients invest in. Episode three highlights the valuable extras that specialist ethical investment advisers deliver.



ETHICAL INVESTMENT GUIDE

OUR ETHICAL ADVISERS' CO-OPERATIVE

WHO ARE WE?

The Ethical Advisers Co-operative was established by a dedicated group of financial advisers who recognised the need to represent and advocate on behalf of ethical and responsible investment advice.

The Co-operative has grown to a membership of 31 advisers, all of whom operate within ethically focused Financial Planning practices around Australia and New Zealand, collectively managing over \$2 Billion of ethical investors' money.

WHAT DO WE DO?

The primary objective for Co-Op members has been to help expand awareness of the benefits of ethical and responsible investing, and to provide guidance to those investors seeking to adopt and implement investment strategies that align with their personal values. Currently, EAC advisers assist over 3,300 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.

WHO CAN WE HELP?

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.

FIND AN ADVISER

To find an Ethical Adviser near you go to ethicaladviserscoop.org

INTRODUCING OUR 'GREEN LEAF' RATINGS SYSTEM

www.leafratings.org

The Ethical Advisers Co-operative has developed the Ethical Fund 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, we want investors to understand just how each fund compares against its peers within the ethical sector.

Poor This fund does not meet the ethical objectives of an average ethical investor	Disappointing This fund is unlikely to meet the ethical objectives of an average ethical investor	Average To an average ethical investor this fund is of moderate interest, but there are some concerns
Appealing This fund meets most ethical objectives of an average ethical investor	Excellent This fund meets all ethical objectives of an average ethical investor	

The Co-op updated their Ethical Investment Guide, which provides a snapshot of the ways in which EAC advisers can support investors. It introduces the Co-op's Leaf Rating system, which aims to help investors compare and understand the ethical value of different funds. The guide also sets out some simple steps investors can take to ensure their money is contributing to the social and environmental issues they care most about. Advisers in the Co-op truly care about their clients, and know how to help.

[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 2022. The groups are: Relationships & Engagement, Product Development & Research, Information & Technology, Marketing, Leaf Ratings, Governance, and the Public Policy Working Group to magnify our activism, and strengthen our influence and government engagement.

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 2022, the group helped ACCR and Market Forces with more than 15 resolutions. These include companies that need to do better with climate risk policies, fossil fuel exit plans, 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 regularly works with RIAA, the Responsible Investment Association of Australasia, and together we continue to share ideas, and work for the benefit of investors, advisers and the industry. This year, the working group sought potential collaboration opportunities between the Co-op's Leaf Ratings and RIAA's Certification research and data.

The Relationships & Engagement Group worked with the Product Development & Research Group to ensure the questionnaire sent to providers asks about their willingness to vote in a coalition, including the Co-op.

To streamline the Co-op's engagement discussions and help with gathering data for the Leaf Ratings, the group also suggested the questionnaire asks fund managers to provide examples of their engagement on environmental and social issues.

2022 saw increased and regular engagement with Australian Ethical, and the working group provided strong feedback on a range of issues including stronger positive solutions in investment products, improved communication with advisers, increased transparency around portfolio holdings, and statements regarding changes to ethical standpoints.

Refer to the Engagement Section for further details regarding engagement with fund managers.



“Engagement is like a second job. We need to know what they're holding, why they are holding, what business they are moving into, do their movements still meet client expectations. Clients appreciate it.”

KAREN MCLEOD - ETHICAL INVESTMENT ADVISERS

WORKING GROUPS

PRODUCT DEVELOPMENT & RESEARCH

The Product Development & Research Group is the point of contact for ethical investment product managers. 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, engagement, disclosure, team structure and fund features. In 2022, the group received six filled questionnaires from funds, showcasing their products, and a further seven managers expressing their interest to complete the questionnaires. Filling in the questionnaire is the first step to being included in the Co-op's Leaf Ratings.

EAC members continued to arrange and attend webinars by investment managers across the world who have brought investment products to Australia from here, the UK and America. Funds are eager to present their products to the Co-op, and this working group manages which funds are selected based on demand from advisers and their clients. In 2022, the group facilitated more than seven webinars with fund managers, covering both international and domestic equities, and fixed income. The group distributed a further 12 product provider updates.

The group continued working with Doctors for the Environment with efforts centred on the impact of ESG criteria that impact the health of Australians. Further assistance was provided to super funds and universities in developing frameworks for investigating the strategies and screening methods, to improve their ethical options for members.

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, and this is updated regularly to reflect the changing environmental, social and governance issues that matter most to clients.



The group discussed ESG and ethical screening approaches directly with several investment managers such as Colonial First State. These conversations improve the development of investment options in the Australian market by providing real-world input based on client and adviser expectations. 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.

INFORMATION & TECHNOLOGY (IT)

In 2022, 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 maintained the Co-op Dropbox account and ensured members' access to the Co-op's group emails. The IT Group created email addresses for each working group, streamlining communication between members. They worked closely with the Marketing Group for Ethical Investment Week, updating the website with member events and promotional content.

WORKING GROUPS

MARKETING

The Marketing Group supported the promotion of Ethical Investment Week 2022 (EIW) themed 'You and Your Ethical Adviser'. This year's activities consisted of in-person events held in Brisbane and Melbourne, along with a number of podcast episodes released to highlight ethical investment issues and the value of ethical advisers. EIW was promoted by BNP Paribas in their newsletter, and mentioned in online media including FS Sustainability and the NZ Herald.

This year saw the development of a Co-op promotional video, with the help of Dream Engine. Initially launched to coincide with Ethical Investment Week and highlight how an ethical adviser can help investors, the video features interviews with a number of Co-op clients. The video is now available on the Co-op website and YouTube channel.

The Marketing Group updated the Ethical Investment Guide, a great first step for investors learning how to make a difference with their money.

The group developed three media releases highlighting 1) the release of the Co-op's annual report; 2) ESG guidance released by ASIC; and 3) Ethical Investment Week, which led to a number of articles across Australia and New Zealand. To help manage this process, they created a Co-op Mailchimp account, which will improve future email marketing capabilities.



GOVERNANCE

The newly established Governance Working Group started with three members and a blank piece of paper in 2022. The first order of business was developing a risk matrix to identify the Co-op's key exposures, typically where we are industry-facing and championing what is still a fairly radical agenda (relative to the mainstream) with our Leaf Ratings. Much of the work that has been done has focused on avoiding conflicts of interest or perceived conflicts and improving processes and lines of communication.

The Governance Working Group has requested that each Working Group develop clear Terms of Reference (TOR) which will assist new members in understanding the Co-op's operations and guide the Co-op Board to create more streamlined processes across the Groups.

In the coming months Governance will review each TOR in line with Co-op Rules and propose any necessary amendments.

The Group has recently added a fourth member and will work to strengthen our organisation.

"Within the Co-op, we have a broad range of experience, so it's been good to see how we've shared our different experiences."

TIM FITZPATRICK
ETHICAL INVESTMENT SERVICES

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. Members of the Leaf Ratings Working Group 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. In 2022, the group trimmed the list by several old, defunct or rebranded funds, bringing the total list to 61 ratings. Six closed or rebranded funds were removed. There are now more than 16 funds rated 'Appealing' (four green leaves or above), up from eight in 2020. This reflects the vast improvement we are seeing in the processes of investment funds, as well as the greater number of funds available. It has been interesting to see some of the research fund managers voluntarily provide on holdings which fall under the 'concerning' category (these might not suit every ethical client), but underlying research and consideration provided by fund managers demonstrates some well-reasoned processes behind each investment.

In the last three years investment manager transparency has improved dramatically. Full holdings disclosures have moved from being a rarity to being the norm. This change is the result of an industry-wide push for transparency, led in part by the fantastic work of RIAA and the Ethical Advisers' Co-op. We are seeing fund managers value our ratings. We are appearing on more fund manager websites and quarterly updates, and NorthStar Impact Funds even proudly placed our rating above ratings by Lonsec and Evergreen.



Pengana WHEB has been overhauled; this has resulted in a half-leaf jump in ratings, becoming one of the more suitable funds available for deeply ethical clients.

In addition to updating existing work, the Leaf Ratings Group has been consciously working together with other Co-op working groups. One benefit has been the improved communication with investment managers. Working with the Product Group has helped the Leaf Ratings Group find contacts and access information needed in the research. Working with the Engagement Group has provided fund managers with more consistent feedback and direction on adviser needs and client expectations. By working with product providers, and highlighting areas for potential fund improvement, we anticipate these managers will continue to improve their fund impact. This provides greater choice for our ethically focused clients, and both society and the environment benefit as more funds are deployed to companies and industries with positive impacts.



"It's not just about removing the worst investments from your portfolio. You can actually target good funds with good companies."

– EAC Client

WORKING GROUPS

PUBLIC POLICY

The Public Policy Working Group works to advocate and engage with government, to deliver stronger policy initiatives to combat 'greenwashing' of financial products. The aim is to participate in the shaping of policy as a voice for ethical advisers and their clients.

Prior to the 2022 Australian Federal election, the group engaged with MP's from both sides of politics. This included Labour's Ged Kearney and successive Chairs of the Economics and Finance Committee, and Liberal MP's Tim Wilson and then Jason Falinski. Members of the group also met with Stephen Jones, the then Shadow Assistant Treasurer and Shadow Minister for Financial Services and Superannuation, who has now become the responsible minister. These meetings were followed up in writing, setting out the case for policy action to combat greenwashing when formulating election policies.

The group provided responses to white papers, including one on international trade. Some of the submission ideas were carried forward into the final report.

We were delighted that Independent MP Andrew Wilkie was able to address the Co-op at the 2022 EAC AGM in Hobart, Tasmania. He gave participants a good insight into his journey in driving policy change, and lessons learned that could assist us in our advocacy work.

Going forward, the Public Policy Group plans to continue its important advocacy with government policymakers, and work more closely with the Responsible Investment Association Australasia. Adam Carey, a key member of the working group, has been appointed to the RIAA Policy and Advocacy Technical Expert Group. This will provide greater access and opportunities to work closely on areas of common purpose, leveraging the expertise of both groups.



PEER GROUP

The Peer Group helps new and existing advisers with issues that arise in their businesses. Quarterly meetings provide the opportunity for both new and experienced advisers to connect. Specific issues can be put to the meeting by any adviser, and other advisers can suggest ways to overcome the issue, or explain how they deal with the issue in their business. The meetings are collaborative, and subjects can be anything from administrative, to marketing, or technical. Over the past few years the Peer Group has discussed topics such as ethics questionnaires, products we do or do not like based on ethics, fees, software reviews, new product offerings, dealing with greenwash, and getting started in ethical investment. Mentoring is an important part of the Co-op's ethos to assist its members to thrive and help spread ethical investment throughout Australasia. We have long-term advisers who are willing to mentor newer advisers. The Co-op ensures everyone works together to upskill and share key aspects of this specialist advice sector. Each EAC member can contribute to these Peer Group meetings by sharing their specialist skills. 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.

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 informed 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.
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 on 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 directly or by voting with underlying investments on ethical issues such as human rights? Does the manager publicly 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 decisions?

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 processes?



Superannuation Fund



Superannuation Fund



Australian Equities Fund



australianethical Emerging Companies Fund



Better Future Trust



Australian Sustainability Leaders ETF



Global Sustainability Leaders ETF



Sustainability Leaders Diversified Bond ETF



WHEB Sustainable Impact Fund



Global Impact Bond Fund

ETHICAL FUND RATINGS

Leaf Ratings continues to grow and build on its ongoing success. Leaf Ratings has now grown to over sixty completed surveys, freely accessible to fund managers, advisers and the general public. This increase in surveys comes despite our focus on updating existing surveys from earlier research rounds. Bringing these up to date as the investment funds have evolved, and re-voting on the new strategies, has been rewarding. It is very apparent from these updates that the majority of fund managers originally voted are taking the ethics of their funds more seriously, with improvements in how they act, engage, and invest client funds. The majority of funds re-surveyed have made significant improvements in the transparency of their holdings and policies, so we are gaining clearer insight into their positive impacts. The result is a higher portion of funds receiving higher survey ratings – great news for fund managers and investors – and more invested funds being used for good purposes as expected by clients. 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.

The Leaf Rating system is having a positive effect and the number of interested funds grows weekly. No payments are accepted for research and reviews are fully independent, created by Co-op volunteers.



"It's promising to see funds providing more transparency and the sooner the better."

TIM FITZPATRICK
ETHICAL INVESTMENT SERVICES

[CHECK OUT LEAF RATINGS](#)

2022 LIST OF RATED FUNDS

SUPERANNUATION FUNDS

Future Super
Verve Super
Australian Ethical Superannuation
Aware Super
UniSuper
Hesta
Australian Super
Active Super
Rest Super
Hostplus

INVESTMENT FUNDS

Perennial Investment Partners
Pengana WHEB
Affirmative Investments
BetaShares
NorthStar Impact
BetaShares
Australian Ethical
Nanuk Asset Management
Stewart Investors
Janus Henderson
Impax Asset Management
Regnan
Legg Mason Martin Currie
U Ethical
PIMCO
Altius Group
Ethical Partners Funds Management
NAOS Asset Management
VanEck
Fidelity
Pella Funds Management
Pandal Group
Loftus Peak
Pengana Capital Group
Robeco
Russell Investments
Vanguard
Melior Investment Management
State Street Global Advisors
Perpetual
Aoris Investment Management
First Sentier
DNR Capital
Alphinity

OUR MEMBERS

In 2022, four new members joined the Co-op, bringing the current total to 45 members.



ADAM CAREY
Ethical
Investment
Services



ADRIAN
NATHANIEL
Triple Impact
Advisory



ALEX BUTLER
Astier



ALEXANDRA
BROWN
Accord Financial
Solutions



ALISA BURNS
Align Wealth



ANDREA MCKAY
Ethical
Investment
Services



ANDREW
GASTON
Accord Financial
Strategies



ANNE QUON
Tas Ethical



CHRIS LANG
Ethical Choice
Investments



CHRISTOPHER
HOLME
HH Wealth
Creation



CLAUDIA MAH
Ethical
Investment
Services



DAVE RAE
Ethinvest



ELIZABETH
HATTON
VivaEthical
Financial Advice



FIONA THOMAS
Ethinvest



HOPE EVANS
Simply Ethical
Advice

OUR MEMBERS

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.



JAMES BAIRD
JustInvest
Financial
Planning



JENNIFER PORTER
Bloom Advisory
Group



JOHN COOMBE
Ethinvest



JULIA HARLEY
Ethinvest



JUSTIN MEDCALF
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 SKITTRALL
Ethinvest



MIKE JOSEPHSON
Ethinvest

OUR MEMBERS

As members of the Co-op, ethical investment pioneers and new-comers to ethical advice are united in their advocacy for clients and the industry as a whole.



MURDO
MACLEOD
Pennan Financial
Services



NATHAN
FRADLEY
Tribeca
Financial



NATHANIEL
CHELL
Sky Summit
Financial



PAUL GARNER
Novo Wealth



RODGER
SPILLER
Money Matters



SARAH WOOD
ActInvest



STEPHANIE
DEWBERRY
Sky Summit
Financial



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

JOIN THE CO-OP

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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.

Five members represented the EAC at the 2022 InvestorDaily ESG Summit. Elizabeth Hatton (VivaEthical Financial Advice), Mike Josephson (Ethinvest), Justin Medcalf (Ethinvest) and Alexandra Brown (Ethical Invest Group) were part of a panel discussion exploring "How to champion ESG and deliver sustainable advice".

Nathan Fradley (Tribeca Financial) led an engaging presentation on the "ESG Evolution: How to navigate choice". Captivating the audience like a seasoned Ted Talk-er, Nathan showed how to navigate greenwash and introduced Ethos ESG, a leading fintech platform that provides transparent impact ratings for companies and portfolios.

This event was an excellent opportunity to promote the Co-op and Leaf Ratings, both of which were featured in a workbook given to delegates at the conference.

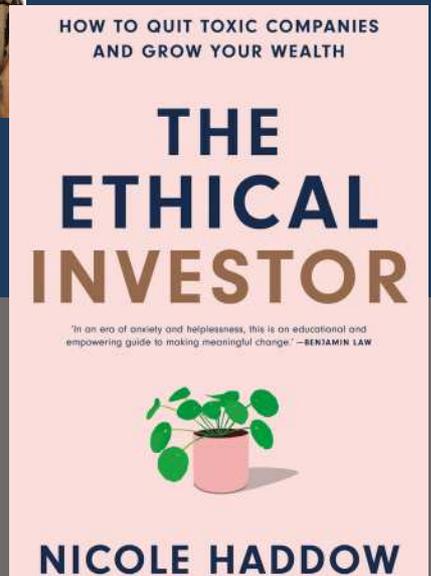
Hope Evans (Simply Ethical Advice) was interviewed and included in an exciting new book: *The Ethical Investor*, by Nicole Haddow.

*"When I wrote *The Ethical Investor*, the aim was to take readers with me as I learned about this complex space. My chats with Hope were among the most illuminating. Not only was she incredibly passionate and knowledgeable, she was also kind, patient and respectful of my financial circumstances. She clearly lives and breathes ethical decision-making, not just in investing, but in her interactions with clients."* - NICOLE HADDOW



HOPE EVANS
Simply Ethical
Advice

The book is a practical, amusing, educational and topical look at how the author ensures her hard-earned cash is not going straight into the pockets of toxic companies.



"I believe ethical investing is a powerful way to get more people engaged with their financial future. It's not investing for the sake of it, it's the opportunity to drive meaningful change while also deriving a return. Ethics are so personal, but I believe this means people will choose to invest in new and exciting things that will benefit many aspects of society in the coming years, and that can only be a good thing." - NICOLE HADDOW

IN THE SPOTLIGHT

FS Sustainability took note of last year's EAC Annual Report, with an article highlighting the increased demand for ethical investment advice, and some important activities of the Co-op. Tim Fitzpatrick (Ethical Investment Services) is interviewed for the article and provides some excellent insights into what drives the Co-op. Greenwashing, for instance, is mentioned as a significant topic of interest for advisers and clients. For this reason, the Co-op Leaf Ratings are featured as a great way to evaluate a fund's ability to meet ethical investor objectives.

"Greenwashing is a big thing we're talking clients through, or rather, working with clients to avoid," Fitzpatrick said. "People are coming to us making sure they're investing in what they expect to be investing in. I think that's a big bit of what we do for clients; looking under the hood of what's in the products for clients, whether that be an ETF, a managed fund or an active portfolio. It's promising to see funds providing more transparency and the sooner the better."

The Co-op's recently formed Public Policy Working Group also receives mention. The group is leading activities on government engagement and advocacy for improved policy. The group's goal is to help shape policy as a voice for ethical advisers and their clients. "The public policy group is more involved in engaging with government and regulators, and they're a big part of our work," Fitzpatrick said. "One of the key points is the prevalence of greenwashing. We are looking at ways to better regulate that, and it has been interesting in terms of discussions in the US and Australia around that."

You can read the full article [here](#).

Each year, Co-op members travel from all areas of Australia and New Zealand, to get together for the Co-op AGM. In 2022, the AGM was held in Hobart, Tasmania.

The AGM agenda includes Co-op matters and elections, but also the opportunity to hear from fund managers and other guest speakers. The Co-op was fortunate to hear from Andrew Wilkie, Australian politician and Independent Federal Member for Clark. Andrew Wilkie's engaging talk helped Co-op members better understand how to get into the ears and minds of politicians to advocate for change.



ANDREW WILKIE
Independent
Member for Clark
(Left)

TERRY PINNELL
Chair of Ethical
Advisers' Co-op
(Right)

The AGM highlighted how powerful it is for members to contact local MPs and Senators to voice concerns on behalf of clients and the advice industry. Since then, EAC members have sent letters and emails to MPs about greenwashing by financial product providers. These communications called for improved public disclosure by fund managers and more consistent terminology.

IN THE SPOTLIGHT

Co-op member Tanya Carlson (Amplify Wealth Management) was interviewed as part of a video series by Australian Ethical Investment in collaboration with the Inside Network.



The videos are highlighting the great work that financial advisers are doing in this space, with the hope of inspiring

and empowering others to begin or continue their own responsible investment journey. In the video, Carlson shares "For me, I made a choice last year to join the Ethical Advisers' Co-op, and that was really to work with other advisers, or my peers, who were either more experienced than me, or more knowledgeable than me, but had the same beliefs that I had; that we can make a difference, and we need to be doing more in that space. It's been a really positive experience."

Another Co-op member spotlighted in the media during 2022 is Dr Rodger Spiller (Money Matters). Dr Spiller was an expert guest on the New Zealand podcast Continuous Disclosure, and the associated online article. Interest in ethical investment and the number of ethical options available has been rising strongly in



recent years but it has not come without its challenges, and Dr Spiller says while it's great that others are now catching up, greenwashing is a big challenge for investors. The article ends on a high note: "We have so much evidence that it is possible to do well and do good."

Each year at the conference held by the Responsible Investment Association of Australasia (RIAA), Co-op members are invited to speak. In 2022, Trevor Thomas (Ethinvest), Dave Rae (Ethinvest), Louise Edkins (Ethical Investment Advisers), and Nathan Fradley (Tribeca Financial) joined the line-up of expert panellists. They highlighted the ways advisers can help their clients invest in line with their values, and brought much-needed attention to the Co-op's Leaf Ratings.

2022 saw two Co-op members running their own Ethical Advice Conference. Alexandra Brown (Ethical Invest Group) and Nathan Fradley (Tribeca, Ethos ESG), alongside Sarah Cagnacci (Evergreen Consultants), hosted an event to upskill advisers in this space, and bridge the responsible investment knowledge gap. The event was a fun way for advisers to learn, with sessions like 'Perfect Match' showing how advisers might question product providers to determine which one would align best with their client's ethical preferences.



ETHICAL
ADVICE
CONFERENCE
Alexandra
Brown, Sarah
Cagnacci,
Nathan Fradley,
Rachel
Alembakis,
Tianna Rose
and Dexter

Several Co-op members participated in the event, including Fiona Thomas (Ethinvest), Nathaniel Chell (Sky Summit Financial), and Karen McLeod (Ethical Investment Advisers). With Rachel Alembakis from FS Sustainability as the MC, the conference reached a wide audience and highlighted the value of advisers who specialise in ethical investment advice.

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 advisers in Australia. Financial Standard define 'influential' as individuals who have been or continue to be instrumental in shaping the future of the financial advice industry.



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).

DAVE RAE

Ethinvest



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.

LOUISE EDKINS

Ethical Investment Advisers



Since 1994 – long before it was sexy – Louise has advised clients solely on ethical investments, and today is founder and director of Ethical Investment Advisers, a financial planning firm with 12 advisers and \$740 million invested for its clients focusing on positive planet solutions. Louise started her financial services career in investment banking and broking in London, Melbourne, Perth and Brisbane. She was one of the founding directors of Ethical Investment Association, now Responsible Investment Association of Australia, as well as a past board member. Louise provides educational content to financial planners on ethics and ethical investment, mentors other advisers within the Co-op and established Ethical Advisers Funds Management Pty Ltd which offers four ethical investment products.

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



SARAH WOOD
Vice Chair



CHRIS LANG
Director



PAUL GARNER
Director



LUKE PRICE
Director &
Secretary



JENNIFER
PORTER
Director



TIM FITZPATRICK
Director



JULIA HARLEY
Director



KATHRYN
FITCH-DANIELS
Treasurer

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 45 members, all of whom operate within ethically focused financial planning practices around Australasia, collectively managing over \$3.13 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 4,300 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.



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 helps everyday people invest and make financial decisions to match their ethical values.

Find out more:
www.ethicaladviserscoop.org



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This report was created by:

ALEXANDRA BROWN

FOUNDER AND CEO

Ethical Invest Group



Alexandra Brown upskills finance professionals in ESG and sustainability, and helps advisers confidently provide ethical investment advice.

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www.ethicalinvestgroup.com