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Fuelling the growth of impact investing

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- Report on impact
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A photograph of a brick wall with a single purple brick in the center, set against a grey background.

Event Programme 2015 Social Stock Exchange Investor Conference

Shaping the future
of capital markets:
impact investing in
publicly-listed securities

Thursday 22nd October
8.00am - 2.30pm
The Dutch Hall
7 Austin Friars
London EC2N 2HA

Social Stock Exchange Members



Overview

Taking place within Good Money Week, this year's event will explore how impact investing can help to shape a vision for the future of capital markets by supporting the next generation of businesses which deliver social and environmental impact through their core activities.

With a focus on the ability of public markets to create opportunities for scale and for the democratisation of investment, high profile experts from the worlds of sustainable business and finance will help to articulate a strong case for impact investing on the publicly listed markets. Audiences will also have the opportunity to hear case studies

and examples from organisations currently using the capital markets to highlight both their business and impact stories, through innovative platforms such as the Social Stock Exchange. The growing demand from Millennials and case studies from retail market efforts will also form key highlights from the conference.

The Context

It's been seven years since investment bank Lehman Brothers famously went bankrupt, and with it the beginning of a spiral of financial shocks that nearly sent the whole global financial system into meltdown.

2008 was a turning point: it shook the very foundations on which our economic system relies and cast irrevocable doubts on whether capitalism has really been delivering on its promise of global progress, opportunity and prosperity for all. 2008 made one thing clear: that although a positive force at its core, modern capitalism has been motivated by the wrong drivers and propelled forward often with little regard for people and the environment it operates in. It is a system in crisis with the world of finance sitting at the centre of it.

Fast forward to 2015 and we have learnt that injecting real sustainability into our capitalist

system is possible and is happening right now, as hugely accelerating global initiatives such as impact Investing or the circular economy are demonstrating. However, despite efforts at all levels to turn sustainability into practise, the world is still riddled with huge social and environmental challenges which pose a great risk to the future of our entire economic system, with resource scarcity, climate change and rising inequality being some of the key highlights.

As the UN launches the global Sustainable Development Goals and the much-awaited climate change global summit in Paris draws nearer, it's clear that the world needs

fundamental change – and that change needs the world of finance fully behind it. Without it, the move towards a more sustainable and positive form of capitalism will not be possible.

So great opportunities lay ahead for financial actors, and global capital markets offer a great platform for financing change at scale and for rewarding those companies and investors that are championing economic and financial innovation.

But first we need to address some of the entrenched issues that are

preventing positive movements such as impact investing from fully realising their potential for change – key issues such as short-termism (still a highly incentivised practise), the ongoing externalisation of key social and environmental costs by businesses and investors alike, and the continued overreliance on financial metrics over other key human and natural capital impact indicators. The world of finance still has a long way to go to clean up its act.

The Conference

So where are we at right now and where do we go from here? Sitting across a spectrum of approaches, Impact Investing has been gaining increasing traction over the last seven years.

With a market now managing in excess of \$60bn of assets, according to JP Morgan's latest report, and with over 300 funds, it's becoming increasingly clear that impact investing is here to stay. So, as evidence of demand for mission-aligned investments continues to increase, particularly from the millennial generation, how can we ensure that impact investing potential for scale is fully leveraged through the global public markets?

The Social Stock Exchange investor conference will seek to address some of these questions, thanks to the expertise and insight of prominent representative from the worlds of sustainable business and finance, as well as some of the key players at the forefront of the impact investing movement.

Arranged over two panels, the first discussion will tackle questions such as whether impact investing can effectively help the shift towards more sustainable capital markets, its potential synergies and connections with the wider ESG movement, and the current key barriers to scale on the global public markets, including considerations around investor alignment, risk-reward assessment, retail uptake and impact reporting and accounting.

The second panel will look at examples from the ground by those players and companies currently using the public markets to achieve both financial and impact return strategies. What are the key companies, trends and investment frameworks; examples of key success stories and what we have learnt

from them; what gets measured and why; investor response and key behavioural patterns; what next? Both panels will be prefaced by two notable keynote speakers, who will offer their expertise and insights from the world of business and

government. Each panel will then be followed by pitches from members of the Social Stock Exchange platform who will explain how they are using the public markets to achieve both their financial and impact ambitions.

Agenda

8.00am to 8.40am

Registration, networking and exhibition

8.40am to 9.00am

Welcome note

Tomás Carruthers, CEO, Social Stock Exchange; Patrick Birley, CEO, ISDX

Key note 1

Sir Ian Cheshire, Government Lead Non-Executive Director;
Chairman, Menhaden Capital Plc; former CEO, Kingfisher

9.00am to 10.20am

Panel 1

Impact Investing and the future of capital markets

Dorothy Maxwell, Director, The Sustainable Business Group (Moderator)
Nick Robins, Co-Director, Inquiry into the Design of a Sustainable Financial System, UNEP
John Elkington, Executive Chairman and Co-founder, Volans Ventures
Daniela Saltzman, Director, Generation Investment Management
Iain Richards, Head of Responsible Investment, Columbia Threadneedle Investments
Tomás Carruthers, CEO, Social Stock Exchange
Q&A

10.20am to 10.40am

Social Stock Exchange Member Pitches

Ben Goldsmith, CEO, Menhaden Capital Plc
Graham Cooley, CEO, ITM Power Plc
Peter Matthews, Director, Capital for Colleagues Plc
Q&A

10.40am to 11.00am

Break, networking and exhibition

11.00 to 11.10am

Key note 2

Joe Mitton, Special Advisor for Business and Science, Mayor of London's Office

11.10am to 12.30pm

Panel 2

Impact Investing in publicly-listed securities: practical insights from companies and funds

Rachel Crossley, UK Liaison, Global Impact Investing Network, GIIN (Moderator)
Meg Brown, UK Business Development, IMPAX Asset Management
Seb Beloe, Partner Head of Sustainability Research, WHEB Asset Management
Paul Robinson, CEO, Alquity
Paul Clegg, CEO, Accsys Technologies Plc; Social Stock Exchange Member
Alan Matthews, Non-Executive Director, Halosource Inc; Social Stock Exchange Member
Q&A

12.30pm to 12.50pm

Social Stock Exchange Member Pitches

Jonathan Holmes, Commercial Director, Ashley House Plc
John Cunningham, COO - UK, City Windmills Holdings Plc
Kevin Milne, Executive Deputy Chairman, Obtala Resources Limited
Q&A

12.50pm to 1.00pm

Closing Remarks

Tomás Carruthers, CEO, Social Stock Exchange

1.00pm to 2.30pm

Lunch, networking and exhibition

Key Sponsor

 **ICAP Securities & Derivatives Exchange**

Exhibitors

Ashley House Plc

Capital for Colleagues Plc

City Windmills Holdings Plc

ICAP Securities & Derivatives Exchange

ITM Power Plc

Obtala Resources Limited

Philanthropy Impact

QCA (Quoted Companies Alliance)

Social Stock Exchange

UKSIF (UK Sustainable Investment and Finance Association)

Marketing Partners



Speaker Biographies

Sir Ian Cheshire, Government Lead Non-Executive Director; Chairman, Menhaden Capital Plc; former CEO, Kingfisher



Sir Ian Cheshire was appointed to the role of Government Lead Non-Executive in April 2015. Sir Ian is also a non-executive member of the Cabinet Office Board, the Senior Independent Director of Whitbread plc, Chairman of investment trust Menhaden Capital Plc, Chairman of the Prince of Wales Corporate Leaders Group on Climate Change, President of the Business Disability Forum and Chair of the advisory board of the Cambridge Institute for Sustainability Leadership. Sir Ian retired as Group Chief Executive of Kingfisher plc in December 2014 after 7 years in the role and 17 years with the company. His other former roles include Chairman of the British Retail Consortium and Lead Non-Executive for the Department of Work and Pensions.

Joe Mitton, Special Advisor on Business and Science, Mayor of London's Office



Joe Mitton is Special Adviser for Business and Science at the Mayor of London's office. He advises the Mayor's Office and provides strategic direction to civil servants in the Greater London Authority on business policy and engagement. Areas of focus include supporting the life sciences sector, assisting SMEs to export, and encouraging the tech sector and digital innovation.

Prior to the Mayor's Office, Joe was a diplomat working on economic issues, and was a negotiator at the 2009 G20 Summit in London. He has degrees in economics and international relations.

Tomás Carruthers, CEO, Social Stock Exchange



Tomás Carruthers is Chief Executive Officer of the Social Stock Exchange (SSX). After two successful decades building and growing retail financial services companies – including ESI, which became E*Trade UK and Interactive Investor International plc – Tomás is now committed to delivering not only great returns for investors, but a positive social or environmental impact, too. Tomás is passionate about innovation in finance and is determined to bring impact investing into the mainstream.

Patrick Birley, CEO, ISDX



Patrick has spent most of his career with exchanges and clearing houses. He has had a couple of successes (combined with several terrible failures – which he tries to forget). He owns and manages a brewery on the Isle of Wight (Goddards) and many people suspect that this is where he spends most of his time, whilst pretending to run ISDX.

Speaker Biographies

Dorothy Maxwell, Director, The Sustainable Business Group



Dr. Dorothy Maxwell is author of *Valuing Natural Capital - Future Proofing Business and Finance* (Dō Sustainability, 2015), is 24 years working in sustainability with businesses, government and NGOs in the EU, Asia Pacific and US. Trained as an environmental economist and scientist, she has worked with Accenture, Willis, European Commission, been a Special Advisor to The Prince of Wales's International Sustainability Unit, DEFRA Sustainable Products and Green Economy programmes and Executive Director of the Natural Capital Coalition. She is Founding Director of The Sustainable Business Group consultancy since 2007 and visiting lecturer at Imperial College London on sustainable business.

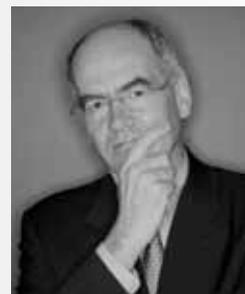
Nick Robins, Co-Director, Inquiry into the Design of a Sustainable Financial System, UNEP



Nick Robins is a Co-Director of the Inquiry into the Design of a Sustainable Financial System launched by the United Nations Environment Programme (UNEP). Nick has over 20 years experience in the policy, research and financial dimensions of sustainable development. He was formerly the Head of HSBC's Climate Change Centre of Excellence in London and before that head of SRI research, and then head of SRI funds (UKP1bn+) at Henderson Global Investors where he produced the first carbon

audit of an investment fund and helped launch the Industries of the Future portfolio. Prior to Henderson, he was Director of Sustainable Markets at the International Institute of Environment and Development, where he authored research on sustainable business, trade and consumption.

John Elkington, Executive Chairman and Co-founder, Volans Ventures



John Elkington is a writer and thinker, a serial-entrepreneur and an 'advisor from the future'. He is Co-Founder and Executive Chairman of Volans, a consultancy & think-tank focussed on driving market-based solutions to the future's greatest challenges. John is also Honorary Chairman of SustainAbility. As well as sitting on some 30 boards and advisory boards, he has just released his 19th book alongside Jochen Zeitz, former CEO of PUMA and now co-chair, with Sir Richard Branson, of The B Team. The book, titled *The Breakthrough Challenge: 10 Ways to Connect Today's Profits with Tomorrow's Bottom Line* comes full circle from John's 1997 *Cannibals with Forks*, where he first introduced the Triple Bottom Line concept. His latest work, *The Stretch Agenda*, is a dramatisation spotlighting top team dynamics and conversations in the fictional boardroom of a major global company, released in May 2015.

Daniela Saltzman, Director, Generation Investment Management



Daniela leads Generation's advocacy work on Sustainable Capitalism through The Generation Foundation. Daniela has been actively researching and writing on the intersection of finance and sustainability since 2003 and has experience in both fields. Prior to joining Generation, Daniela was with Goldman Sachs in the investment banking legal group. Daniela received her B.A. from Brown University (honors) and her M.B.A. from Harvard Business School.

While at Brown, Daniela developed and helped teach a pioneering course on Social Entrepreneurship and wrote an honors thesis titled *Corporate Social Responsibility on Wall Street: A Must*. During her graduate work at Harvard, she was part of a leading team of researchers on the topic of corporate sustainability disclosure and was a co-editor of *The Landscape of Integrated Reporting: Reflections and Next Steps* (Boston: Harvard Business School, 2010). Daniela is an advisory board member at the Resolution Project, a nonprofit organization empowering young social entrepreneurs globally.

Speaker Biographies

Iain Richards, Head of Responsible Investment, Columbia Threadneedle Investments



Iain is the Head of Responsible Investment at Columbia Threadneedle Investments (EMEA). Columbia Threadneedle's award winning responsible investment and ESG strategies, with over €11 billion in funds under management, form part of the Group's global AUM of €471 billion.

The most recent addition to the team's strategies, in a partnership with Big Issue Invest, is the daily priced UK Social Bond Fund, investing across 8 fields of social development. Twice included in the UK's top 50 Financial Power list, Iain has worked in the industry for over 21 years. His earlier career included roles as a policy maker, legislator and regulator.

Rachel Crossley, UK Liaison, Global Impact Investing Network, GIIN



Rachel is an experienced sustainability professional with nearly 25 years of experience in international development, sustainable finance, and responsible investment. Along with strong international networks, Rachel brings a deep passion for and knowledge of sustainability issues and the investment sector to her role as the GIIN UK Liaison. Rachel's career started at the World Bank in the 1990's before moving to New York to a private

finance and strategic advisory firm focusing on the renewable energy and sustainable forestry sectors. Back in London she became the Director of Responsible Investment at ISIS Asset Management and then Insight Investment. In 2010 she formed her own consulting business, concentrating on the sustainable and responsible investment sector.

Meg Brown, UK Business Development, IMPAX Asset Management



Meg leads business development with UK wealth managers and charities. She has extensive experience in sustainable investing and research. As former head of Citi's top ranked Climate and Sustainable Investment Research team she worked with institutional, retail and private clients across Europe on impact and responsible investment. More recently she has been working as a consultant for private sector and not for profit clients in designing responsible investment strategies, including acting as the UK Liaison for the Global Impact Investing Network. Meg is a member of The Carbon Tracker Initiative's Advisory Group.

Seb Beloe, Partner Head of Sustainability Research, WHEB Asset Management



Seb Beloe is Head of Research at WHEB Asset Management and leads the integration of sustainability analysis within the investment process, as well as overseeing engagement activities. Previously, Seb was Head of SRI Research at Henderson Global Investors for four years and prior to that, Seb was the Vice President of Research and Advocacy at the consultancy SustainAbility. He has published several reports on sustainable business, has been a member of numerous corporate advisory boards and awards panels and is a regular commentator on sustainable business. Seb has two degrees in environmental science and technology, from the University of East Anglia and Imperial College and is a Chartered Environmentalist.

Speaker Biographies

Paul Robinson, CEO, Alquity (TBC)



I believe in a world where everyone has an opportunity to succeed, and my investment management business Alquity is how I express that desire. Entrepreneurship has always been a part of who I am and I have spent the last 20 years mainly within the financial services and fund management sector globally.

I am a keen social entrepreneur, having helped build Global Ethics, an ethical goods company operating businesses under the One

Brand, where 100% of the profit is given to charitable causes. Since 2005 they have donated over £10m and transformed more than 2 million lives.

Paul Clegg, CEO, Accsys Technologies Plc



Paul Clegg was appointed Chief Executive Officer of Accsys Technologies PLC in August of 2009, he is Chairman of Tricoya Technologies Ltd, a non-executive director of Peel Hunt LLP, and a non-executive director of Synairgen PLC. Paul was previously Managing Director and Chief Executive Officer of Cowen International Limited (initial part of Societe Generale) and director of Cowen Asset Management Limited until June 2008, After well

over twenty five years working in the investment banking industry , including working at James Capel from 1987-1990, Schrodgers from 1990 -2000 and Societe Generale (SG) Cowen from 2000 -2005 and then Cowen, Paul joined Accsys Technologies PLC, a UK publicly quoted company in the chemical sector, which has developed the process and the commercial industrialisation of wood acetylation. He has successfully turned around, refinanced and repositioned the company.

Alan Matthews, Non-executive Director, Halosource Inc.



Alan is currently Chief Financial Officer of Anthesis Consulting Group, a newly established sustainability consultancy. He is a finance professional with 25 years' experience in investment banking and private equity finance, now working with several companies in the corporate sector. These include HaloSource Inc, a US water purification technology group with operations in the US, China and India. Alan led a private equity investment into HaloSource and subsequently worked with the company to list it in London on the AIM market. Alan is now an independent non-executive director of HaloSource.

Ben Goldsmith, CEO, Menhaden Capital Plc



Ben Goldsmith is the CEO of Menhaden Capital Management Ltd, which manages Menhaden Capital Plc, a London-listed investment trust plc, which seeks to invest in a concentrated portfolio of 20-25 global positions with a focus on efficient use of resources and energy. Menhaden invests with a long-term, capital preservation mind-set, using a flexible asset allocation across a portfolio of listed equity, yield assets (including infrastructure) and special situations. Sectors of focus include industrial process and material efficiency, energy efficiency and storage, power generation and waste and water. Previously, in 2005, Ben co-founded and built WHEB, now one of Europe's leading specialist sustainability-focused fund management businesses. Ben is also Chairman of the UK Conservative Environment Network.

Speaker Biographies

Graham Cooley, CEO, ITM Power Plc



Graham joined ITM Power as CEO in 2009. Before that Graham was Business Development Manager in National Power plc and spent 11 years in the power industry developing energy storage and generation technologies.

Before joining ITM Power Graham was CEO of Sensortec Ltd, founding CEO of Metalysis Ltd, a spin out of Cambridge University and founding CEO of Antenova Ltd.

Peter Matthews, Director, Capital for Colleagues Plc



Peter has worked in the Employee Owned Business (EOB) sector for over 15 years. His experience comes from being employed by EOBs as well as advising and supporting the set-up and growth of such businesses.

Capital for Colleagues is a specialist investment management business with a focus on advice, investment and growth support for EOBs. Peter works closely with clients and C4C colleagues

to structure deals that satisfy existing shareholders, investors and the long-term sustainable growth of the business. This includes ensuring that distinctive employee ownership cultural foundations are laid and developed over time.

Jonathan Holmes, Commercial Director, Ashley House Plc



Prior to joining Ashley House in 1998 Jonathan worked in sales and marketing with an emphasis on setting up new ventures. In the 1990s he worked in the City for Thomson Financial Services and latterly the capital markets and Eurobond regulator ISMA. Jonathan was Chief Executive of Ashley House until October 2014 when he became Commercial Director to allow him to focus on the Ashley House team's successful delivery of projects, from the earliest engagements with wider stakeholders through to the commercial structuring, development and building out of the projects that result. Jonathan is a passionate advocate of Ashley House's ability to use its status as a profit making plc to create social value well in excess of its size and has led Ashley House's involvement as a Founder Member of the Social Stock Exchange.

John Cunningham, COO - UK, City Windmill Holdings



John has 20 years expertise in geopolitics and clean tech project development. He has vast international experience having operated across the US, Middle East, FSU, Europe and Africa. He has a successful track record in raising funds for innovative technology and has managed projects in Africa, the US and Europe. A geo-political expert he has worked closely with financial groups and private equity advising them on risk mitigation overseas and the development of their investment portfolios, with particular reference to emerging markets.

Speaker Biographies

Kevin Milne, Executive Deputy Chairman, Obtala Resources Limited



Kevin is a Chartered Fellow of the CISI, with over 30 years' experience in Global Financial Services, covering both developed and developing economies. Kevin has extensive experience operating in highly regulated environments including being a member of the Executive Committee of the London Stock Exchange Group. Kevin has held a number of leadership and senior management positions in the financial sector in the UK, Europe, Asia and Australia and has built a wealth of contacts in Global Financial Markets.

ISDX is proud to support
the Social Stock Exchange



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