



BALLENTINE

PARTNERS

*2022 Impact Report*



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The full page pictures throughout our Impact Report were taken by members of our team.  
Cover Photo: The Lakes Region, New Hampshire, where we were founded

# Letter from our President and CEO

Dear clients, friends, and partners,

I am delighted to present our annual Impact Report, highlighting the philanthropic, community, sustainability, and firm cultural initiatives from 2022. We are proud to share the results of our efforts. The story of our company is rooted in a desire to do things the right way; to be a positive influence on everyone we know – our clients, our employees, and our communities at large. Our Impact Report is one of the ways we measure ourselves against this promise.

We are so proud of our employees and of their efforts to make the world a better place. We are committed to supporting our employees in these endeavors, through grants, days off for community service, and by celebrating their achievements. The report highlights some of their efforts.

We are committed to the idea that building and maintaining a diverse and inclusive culture fosters a more productive, innovative, and engaged workforce. Our employees bring unique perspectives and experiences to the table, helping us to deliver the best possible solutions for our clients. Our commitment to diversity and inclusion is reflected in our hiring practices, employee training, development programs, and in the way we interact with each other on a daily basis. These practices help us attract top talent to our organization. We feel it is important that everyone feel valued and supported, and in so doing, we find the best from each and every one of us.

This year, we have chosen to release this report during Women’s History Month which originated in the United States as a celebration of the contributions of women to history, culture, and society. It has its roots in a week-long celebration of International Women’s Day, which was first observed on March 8th, 1909. Today, Women’s History Month is celebrated in the United States, Canada, and the United Kingdom, and is a time to reflect on the achievements of women and serves as an opportunity to celebrate the contributions and impact of women throughout history. The theme for Women’s History Month changes each year; this year it is “Celebrating Women Who Tell Our Stories”. This theme recognizes “women, past and present, who have been active in all forms of media and storytelling including print, radio, TV, stage, screen, blogs, podcasts, news, and social media.”

At Ballentine Partners we have our own storytellers: Coventry Edwards-Pitt, who has just released her third book titled *Engaged Healthy, Wealthy & Wise*. It is a compilation of stories drawn from interviews that offer a roadmap for inheritors and their significant others on how to navigate love and family wealth and forge their own joint path. We celebrate Covie’s storytelling and know you will enjoy reading her newest book. Later in this report you will read Sheila Lawrence’s compelling personal story that she shared at the CFP Diversity Summit. We also include “Our Credo” by Roy Ballentine, and the origins of our firm’s story are celebrated with photos from the Lakes Region where it all began.

Throughout this report we share the ways in which we support our clients and our employees as they write their own stories. Our work supporting our clients’ impact investments and their philanthropy are highlighted within. This is among the many ways we partner with our clients and strive to make a positive difference every day, to their lives and to the world we live in.

Thank you for your support and for being a part of our journey.

Sincerely,



Drew McMorrow, MBA, CFP®, President & CEO





“How wonderful it is that no one has to wait, but we can start right now to gradually change the world!”  
Anne Frank

# *Our Mission, Values, and Culture*

Our mission is to help families articulate and achieve their aspirations.

We are a team of humble, sensible, and kind professionals with a vision to lead the wealth management industry. We provide independent comprehensive investment and family office services to wealthy families and strive to be the gold standard for company culture and how companies impact their communities.

Ballentine Partners was founded in 1984 by Roy Ballentine as part of the movement of the first fee-only firms to offer integrated and comprehensive wealth management advice. The firm enjoyed measured growth and success by putting clients first and serving as a fiduciary for families. Today, that approach stands firm: putting client families first is central to everything we do, and our continued role as a fiduciary informs and reinforces our culture.



## *Our Credo*

In 2022 our founder, Roy Ballentine, took time to memorialize our firm credo. The purpose of our credo is to serve as a northstar for our employees and provide a framework for decision-making and behavior. Our credo reflects our core values and beliefs, which underpin everything we do. By establishing our credo, we can build trust with our clients and maintain a positive work environment for our employees.

We believe our first responsibility is to our clients – the individuals and families who have placed their trust and confidence in us, engaging us to help them manage their financial affairs. Every day, and in every way, we must earn the trust of those whom we serve. That means placing their interests ahead of our self-interests. It also means demonstrating loyalty, operating within our zone of competence, being careful, being responsive, keeping our promises, acknowledging and taking responsibility for our mistakes, and protecting confidential information.

Our ability to fulfill our responsibilities to our clients depends upon attracting and retaining high-performing employees. We must provide an inclusive work environment where each person is treated with dignity and respect. We must respect their diversity and recognize their merit. We must strive to provide them with a sense of security, fulfillment and purpose in their work. Compensation must be fair and adequate and working conditions clean, orderly and safe. We must support their health and well-being and provide them with adequate opportunities to fulfill their family and other personal responsibilities. We must encourage and empower them to speak up with suggestions to make this a better place to work. There must be equal opportunity for employment, development, and advancement for those qualified. And, we must provide highly capable leaders whose actions and decisions are perceived to be just and ethical.

We must strive to be a good corporate citizen. We are responsible to the communities in which we live and work and to the world community as well. We must support good works and charitable activities. We must maintain in good order the property we are privileged to use, protecting the environment and natural resources. We must engage in outreach to bring new entrants into our profession, particularly people who are members of populations currently under-served and under-represented in our profession.

Our final responsibility is to our equity owners. We must manage our business to be financially healthy and strong, so we are able to attract and retain the high-performing team members who are integral to our future success. We must experiment with new ideas, develop innovative programs, make investments for the future, and pay for our mistakes. When we operate according to these principles, our equity owners should realize a fair return.



“We can change the world and make it a better place. It is in our hands to make a difference.” – Nelson Mandela. In a time of rapid expansion and innovation it is important to remember the agency we have as individuals to usher in change. This perspective guides my role as an Impact Investment Analyst dedicated to helping clients align portfolios with their values.

During my undergraduate journey at Tufts University, I was formally introduced to the spectrum of socially responsible investing. I was pursuing my studies in international affairs and economics and noticed the many ways in which policy and social change overlapped with micro and macro-economics. My internships reaffirmed my passion for financial markets and sustainable development. And in a mission to introduce social change into the world of securities, I discovered Impact Investing.

My journey at Ballentine Partners has been exciting. The firm’s warm environment and care for both clients and peers speaks to the culture. It has been an incredible experience working with a team of dedicated professionals who truly value impact investing. I look forward to assisting individuals and families align their social values with investment opportunities.”



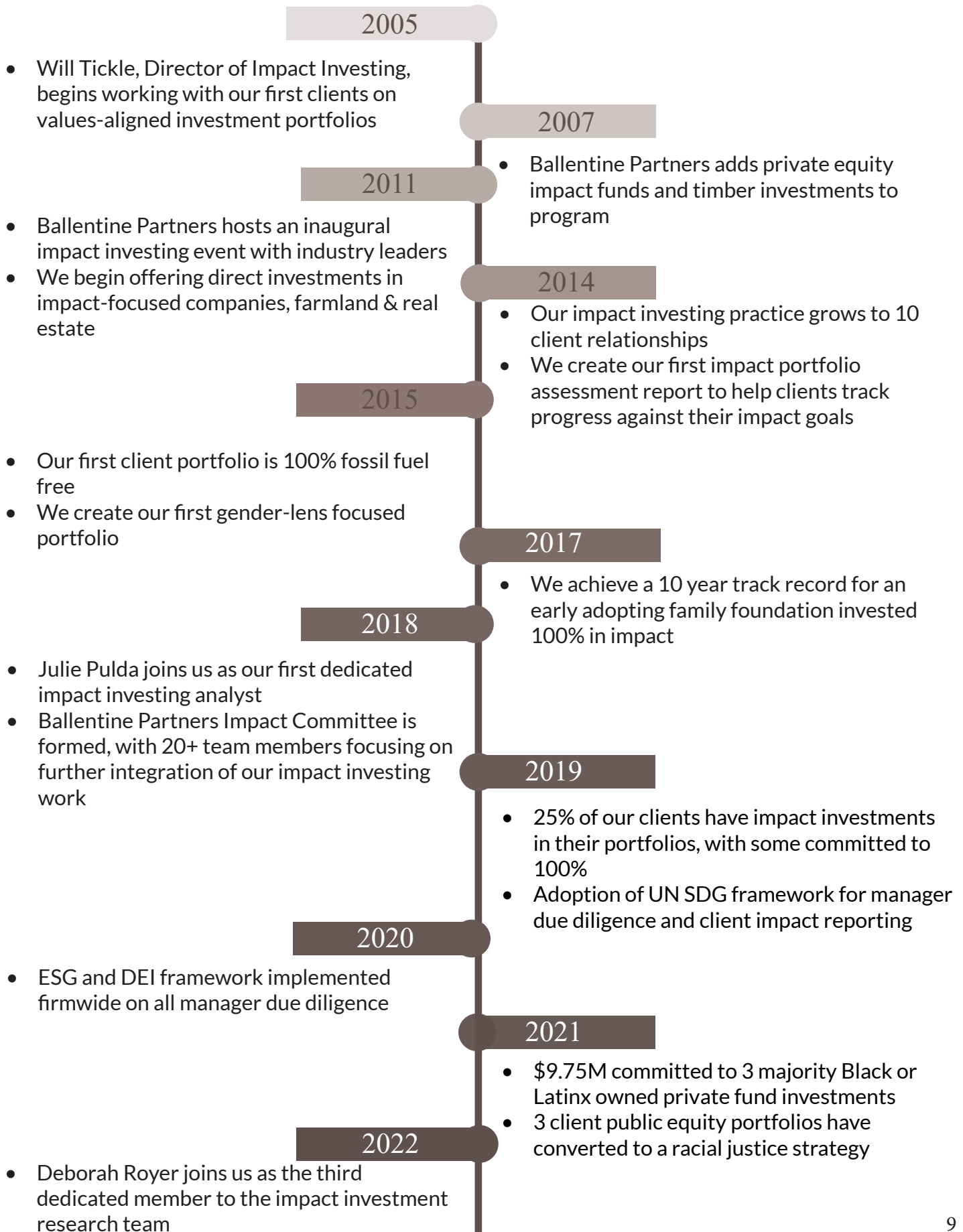
Deborah Royer  
Impact Analyst

A close-up photograph of a field of tulips. The foreground is dominated by several pink tulips in various stages of bloom, with some showing white variegation. The background is filled with a dense field of red tulips, which are out of focus, creating a bokeh effect. The lighting is bright, suggesting a sunny day, and the overall color palette is vibrant and warm.

“What you do makes a  
difference, and you have to  
decide what kind of difference you  
want to make.”  
Jane Goodall



# Impact Investing Timeline at Ballentine Partners



# Impact Investing in Action

In 2022 we continued to see increasing interest and excitement from our clients toward investing in ways that align with their values. Our clients continued to write their own stories by committing to strategies focused on combatting climate change, steering capital into companies that prioritize gender and racial diversity, and using their voices as shareholders to push for progress.

## Progress In 2022

### Racial Equity

Within *public equity*, we added a new manager that invests in global companies in support of social justice movements. Within *private equity*, we approved an emerging venture capital manager investing in technology companies that are led by Black, Indigenous, People of Color (BIPOC) and women. We had ten clients choose to support this manager's thesis to back founders who are building companies to improve access and opportunities for everyone. Within *private credit*, we re-committed to a diverse-led team that works with each investment to create robust benefit programs for all its employees.

### Activism

We approved an emerging public manager that invests in US companies with the purpose to engage with leadership to drive positive social and environmental impact in the company's business practices.

This year our clients chose to participate in 100+ shareholder resolution opportunities to push for improvement in business policies and practices. Initiatives cover a breadth of topics including climate risk disclosures, greenhouse gas reduction plans, sustainable packing policies for plastics, diversity data disclosure, transparency of political giving, and disclosure on policies aligned with achieving racial equality.

### Environment

The Intergovernmental Panel on Climate Change estimates 22% of carbon emissions to be attributable to agriculture, yet it remains a slow-to-change industry. In response, we identified an asset manager, Fall Line Capital, that focuses on technologies that improve agricultural efficiency and soil health. Our clients also supported Azolla Ventures, a fund affiliated with Prime Coalition that uses philanthropic capital to back transformative climate companies that otherwise would fail to launch by virtue of their very early and unproven stage.

### Filling the Void in Hedge Funds

In the 2021 Impact Report, we spoke about the lack of adoption of ESG and impact approaches within the hedge fund universe and how this prompted quality conversations with Corbin Capital. These innovative discussions and our collaborative approach have culminated in the planned launch of the Corbin Sustainability and Engagement Fund on April 1st, 2023, which will have significant investment from Ballentine Partners' clients.

### Performance

Since 12/31/2018, Ballentine has tracked three multi-manager impact equity implementations, and since inception through 12/31/2022, two of the three have outperformed their benchmark, the MSCI ACWI Index. All three averaged together have outperformed MSCI ACWI by 0.26% annualized, gross of Ballentine Partners' fees, and net of all underlying manager fees.

# Our Impact Investing Philosophy and Approach

We strongly believe that Impact Investing is still investing, meaning you are attempting to make money in the process. Impact Investing is aligning your investments and your financial goals with what you believe in and care about.

Our first step when a client is interested in this approach is to facilitate a deeply reflective set of discussions in order to help the client articulate their impact values, goals, and priorities.

From there, we design a custom values-aligned portfolio that seeks to generate competitive financial returns while expressing the client's priority impact themes. As a result of our experience spanning more than a decade in the impact space, we have a deep network of contacts and are able to source interesting and unique impact opportunities across public and private markets.

Finally, we provide custom reporting that allows clients to see and assess the impact their investments are making in the areas they care about.

We aim to identify our clients' Impact Investing goals using the following process:

## 1

What matters to you?

- What organizations do you support?
- What are your favorite companies and why?
- Where do you align with the UN SDGs?

## 2

Know what you own

- Understand your portfolio today
- What do you own that is at odds with your values?
- How can this be addressed?

## 3

Align what you own with your values

- Empower yourself to decide what steps to take to align your portfolio
- Typically begin with public equity and sustainable municipal bonds

## 4

Use what you own to make a larger impact

- Identify opportunities for transformative impact that others are reluctant to fund because of illiquidity, higher risk, or lower returns
- Possibly pursue co-filing and signing of shareholder resolutions

## 5

Monitor: refine goals and approach

- What metrics matter to you and how can they be measured?
- What works and what doesn't? What changes can be made?

We monitor and report on impact themes using the United Nations Sustainable Development Goals as a framework:



# Our Impact Investment Offering

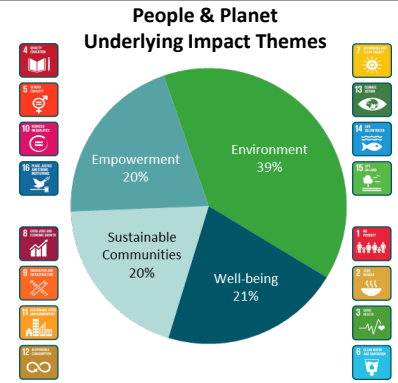
We currently offer impact investments across asset classes in both public and private markets. In addition to the three strategies below, we also craft bespoke impact portfolios for clients with specific impact objectives.

## People & Planet

A multi-manager portfolio designed for clients who are interested in the health of our planet, social justice, and equality.

This portfolio reflects our beliefs that:

- Sustainable businesses will define economic growth over the coming decades
- Diverse leadership creates long-term value for companies
- Capital plays a key role in providing solutions to some of our most pressing global challenges

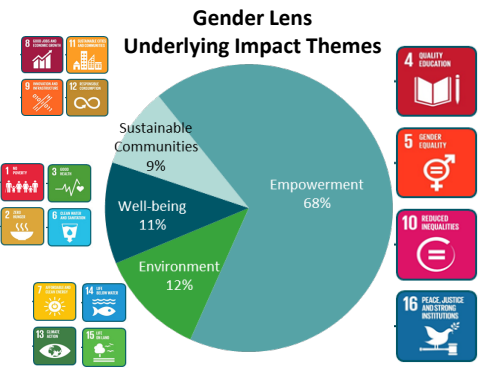


## Gender Lens

A multi-manager portfolio designed for clients who are interested in female leadership, gender equality, and social justice.

This portfolio reflects our beliefs that:

- Diverse leadership and management creates long-term value for companies
- Closing the gender pay and opportunity gaps unlocks huge potential economic growth in the global workforce
- Impact investors can encourage companies to channel resources towards gender balance in leadership, workforce, and compensation, as well as adopting policies promoting equality

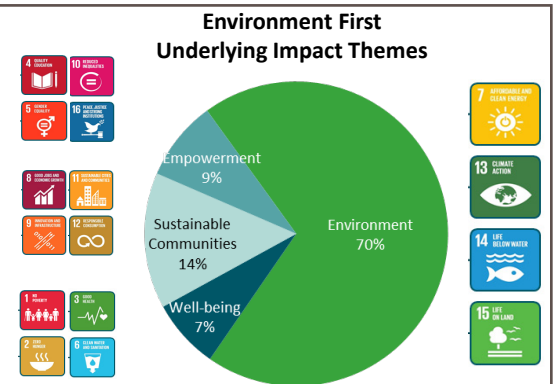


## Environment First

A multi-manager portfolio designed for clients who are interested in conservation, carbon reduction, and climate change.

This portfolio reflects our beliefs that:

- Climate change is disrupting lives and is a risk to our future
- Urgent action is needed by investors, businesses, and the public sector
- Companies working to improve their environmental footprint will face less risk from regulation, stranded assets, and supply chain disruptions in the future



# *Our Impact Team*

We are able to meet our clients' growing demand for impact expertise due to our deep and diverse impact team. We now have an Impact Committee consisting of 31 employees committed to the philanthropic and impact investing work we do with our clients.

A Steering Committee oversees this group and consists of eight team members, representing the different areas of our firm including investing, planning, and wealth management. Having representation on this committee from different levels and functional areas within our company allows us to ensure that we are approaching impact holistically and at every level of our client engagements.

Our impact conversation with clients begins with the fundamental question of the "why" behind their wealth. What is it that they would like to use the phenomenal opportunity of their financial resources to achieve? We know that each answer is different for every client, but always touches on the aspects of our clients' lives that matter the most – their children, the passions that give them the deepest sense of meaning and purpose, how they want to change the world for the better, or how they want to be remembered. We view it as our role to help our clients imagine and articulate the answers to these questions – to paint a picture of the impact they want to achieve – and then bring the resources to bear (whether it be our philanthropic, investing, or family education expertise) necessary to make it happen.

## *Impact Steering Committee*



Michelle Harrison  
Wealth Planner



Sheila Lawrence  
Partner & Senior Client  
Advisor



Jennifer Murtie  
Partner & Head of High  
Net Worth Practice



Julie Pulda  
Impact Investment  
Manager



Elliot Rotstein  
Partner & Senior Client  
Advisor



Deborah Royer  
Impact Analyst



Will Tickle  
Partner & Director of  
Impact Investing



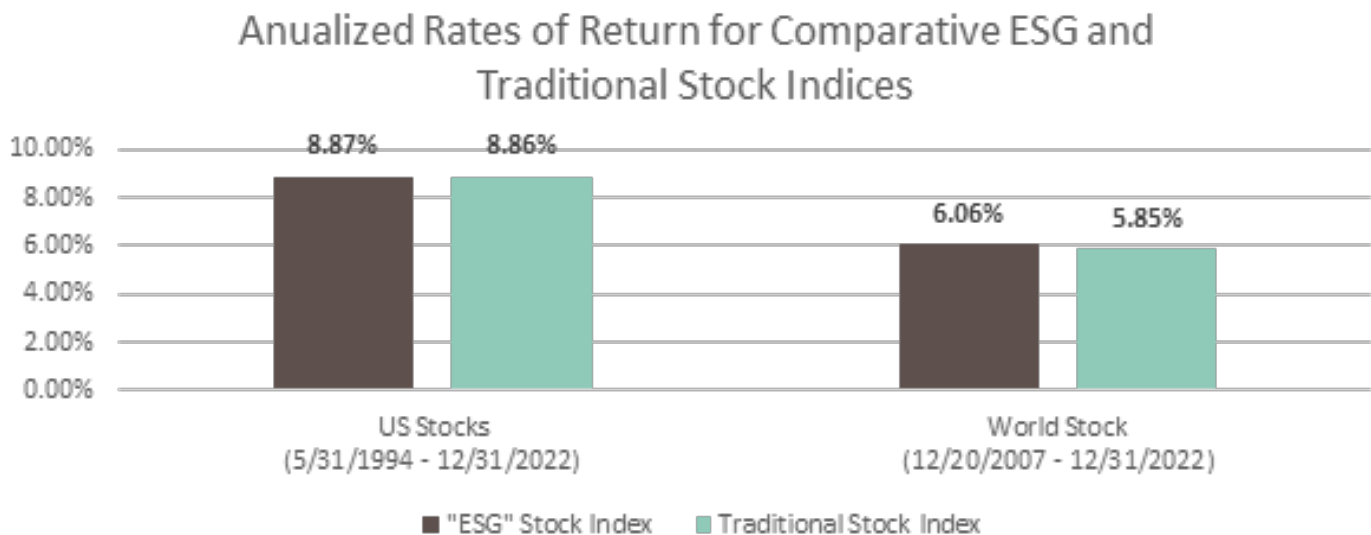
Deb Whitney  
Partner & Senior Client  
Advisor

# The Future of ESG Investing

Environmental, Social, and Governance (ESG) investing became a contentious topic in the mainstream media in 2022. ESG are additional criteria used in the investment selection process. Proponents will say it provides a helpful context for avoiding risks, while detractors say it introduces a social agenda and targets certain industries such as oil and gas or weapons manufacturing.

## Do ESG investments perform worse than traditional investments?

The graph below shows the MSCI KLD 400 Index (a US ESG index dating to 1994) compared with the MSCI US Index (a non-ESG index) over the same time period. The difference in performance is 0.01% annualized. A near-identical story is true when comparing the FTSE 4GOOD (ESG) Index to the comparable FTSE World Index. We conclude that the claims that ESG investments underperform traditional investments is not supported by data.



## Is ESG a new thing?

Most certainly not. Commercial Real Estate investors have been doing Environmental Site Assessments for decades. Banks require these for a loan. Understanding environmental risks associated with a site or structure is a key part of due diligence. Even homeowners must do this - why do states have lead paint disclosure laws? Private equity and venture capital investors have been seeking board seats and other governance provisions when making investments for decades as well. This is ESG investing, and nobody is calling for a cessation of these practices. The available data and number of dimensions to ESG investing have grown drastically in recent years; that proliferation may make it seem like a new concept, but in reality, it is an evolution in the data-driven world in which we have operated in for decades.

## *Our Partnerships*

We are proud of our partnerships with the following organizations as we support the impact investing industry and expand our impact in our local communities and beyond:



**ValuesAdvisor**



**resource  
generation**



As I approach my one-year anniversary at Ballentine Partners, I can reflect on what has been an overwhelmingly positive experience from day one. Coming into the firm, I looked forward to a philosophical alignment that quickly proved to be true - including our efforts in the space of DE & I, being immediately integrated into our collegial atmosphere, and striving to become better corporate citizens. These ideals are not performative, but a true collaborative effort of the combined 120 employees here. I was graciously received on day one by not only my team in Human Resources, but from colleagues firmwide. I work with an incredibly diverse range of intelligent people on projects that are both stimulating and diverse, all having the common goal of delivering consistently excellent work.

To be a part of a firm with such a wealth of talent, intelligence, and commitment to producing meaningful results is empowering and inspiring. Being the first face many new employees will see, it's easy to feel genuinely passionate about spreading the word to the next generation who will become team Ballentine. I am grateful to be a part of the future of this organization.

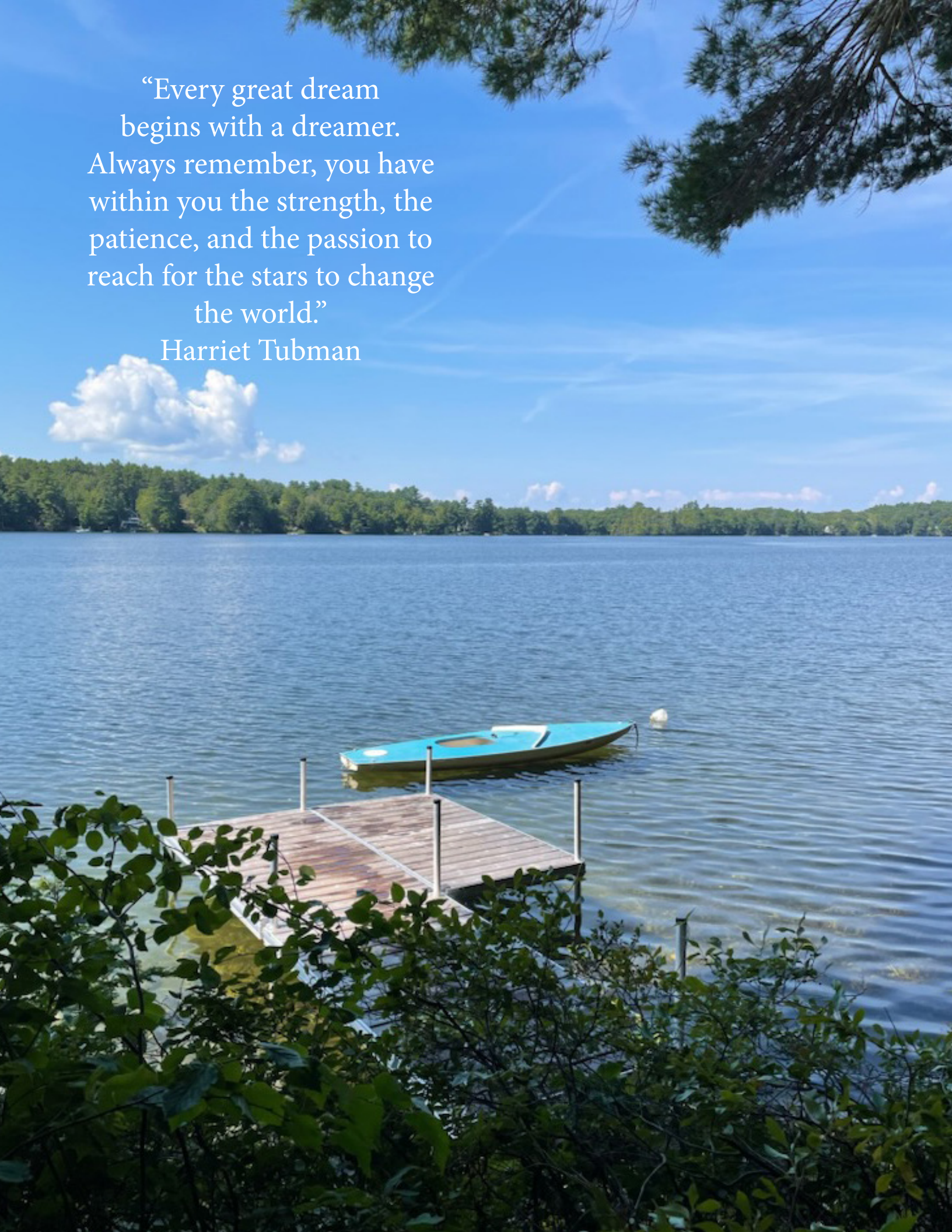


Kevin Lipperman  
Recruiting Specialist



“Every great dream  
begins with a dreamer.  
Always remember, you have  
within you the strength, the  
patience, and the passion to  
reach for the stars to change  
the world.”

Harriet Tubman



# *Diversifying Our Industry*

We continued to make progress with our goal of striving to be a leader in diversifying our industry and the wealth management advising space. We believe we can achieve meaningful and lasting impact by supporting the efforts of the Certified Financial Planning Board of Standards, Inc. to create a more diverse financial advising profession.

**To this end, we have committed to funding a \$100,000 scholarship – funded equally over 4 years beginning in 2021 -- in partnership with the CFP Board’s Center for Financial Planning, to help support Black and Latinx CFP® candidates working to complete the education coursework required to earn their CERTIFIED FINANCIAL PLANNER™ credential.**

Each year four BIPOC candidates receive a \$5,000 scholarship towards their CFP education and have the opportunity to be mentored by a Ballentine employee.



## 2022 DIVERSITY SUMMIT



I feel fortunate to serve as a mentor for our newest group of scholarship recipients. Even in a short introductory meeting, the recipients' enthusiasm and dedication came through so clearly. This bodes very well for our industry, and I look forward to fostering that energy as we work together.

We're so appreciative of the continued partnership with the CFP Board, as it's great to have an ally that shares in the belief that it is critical to have a more diverse and inclusive profession. I am proud to work for a company that is committed to leading by example and enhancing our industry!



Stephen Martone, MSFP, CFP®  
Partner & Senior Wealth Advisor



“I see the Ballentine Partners Scholarships to increase Black representation in the Financial Planning profession as a direct contribution to close the racial wealth gap. As a native French speaker from Cameroon who resides in Harlem NYC, access to the financial planning profession is not something that has been part of my experience. So I am proud and thankful to be a 2022 recipient of the scholarship and to have had Sheila Lawrence as a mentor.

I was able to complete my Financial Planning education in January 2023 and look forward to completing the requirements for the CFP certification and contributing to the development of the Financial Planning profession in communities of color and of financially resilient communities.”



Paul  
Recipient of Ballentine Partners' 2022  
scholarship and mentorship program

# *“Who Am I?”*

*Speech by Sheila Lawrence, MALD, CFP®, CAP®  
at the CFP Board Center for Financial Planning 2022 Diversity Summit*



Who am I? Can you tell by my appearance? My name? My resume? I am an immigrant, and I didn't become "Asian" until I moved to the United States. Previously, I was Chinese by ethnicity and culture, and Taiwanese by nationality. And I never had to represent my entire race until I came to the US and became a minority.

When I came to America at age 10, all I wanted to do was to fit in, to "become American". To me, at that time, being American meant being white. One of my middle school projects asked, "Who do you want to be?" (As in, when you grow up: an astronaut, a doctor, or maybe the President?) I didn't write about the future; instead I wrote a wish for myself at that time: my answer was that I wanted to be a brown-haired, blue-eyed white girl. THAT is how powerful the dominant culture was, how clear the benefit of being white in America.

Who am I now? I am a mother of two, a wife, a CFP professional, a board member, and volunteer. I am a citizen, an able-bodied, neuro-typical, cis-gendered, heterosexual, English-fluent, highly-educated, high-income person with financial wealth. I'm a married homeowner living in an elite suburb. I expect to inherit assets, and not debts, from my family.

These are privileges that I am extremely grateful for. AND I am also a child of a very contentious divorce; and as an immigrant I had to navigate many of the coming-of-age milestones in America without parental knowledge or family role models; I am a woman in financial services – and early in my career, at prior employers, have experienced sexism and harassment.

Even today I am STILL almost always the only one or one of a few people of color in the professional spaces I inhabit. These are some disadvantages I carry with me.

No one in my family was a financial planner or worked in wealth management, and so I had to chart my own path. One of my earliest successes as an advisor came while leaning into my identity as a 20-something financial planner, helping the 20-something daughter of a client become more financially self-sufficient from her wealthy parents. The older men on my team, as skilled as they were, just could not play this role.

Another big opportunity that catapulted my career was a client family who insisted on a woman advisor to lead their team: there were only two senior women advisors at Ballentine Partners at the time, and both were at full capacity. So there I was, jumping into a big stretch assignment. What I appreciated was the sponsorship and mentorship that Roy Ballentine, the founder of our firm, gave to me: he said “I believe in you, and I will do everything I can to help you succeed.” And he did; and I succeeded.

Over the past 15 years I’ve been at Ballentine Partners, I’ve grown in my roles and responsibilities as our firm has grown. I am grateful to say that having children has helped my career, allowing me to relate deeply to clients on the joys and challenges of raising the next generation.

Ok – so those were the age-, gender- and parenthood aspects of my identity. And I ask: how has being a person of color affected my financial planning career? That’s hard to say for sure, honestly. I can’t point to specific instances where it was made clear to me, or I had a strong suspicion that my race was a detractor to my career advancement. Yet I’ve certainly been on the receiving end of stereotypes and extra burdens (like being asked to speak for all Asians, or all people of color, since I was the only one around; or asked to serve on interview panels and committees for diversity.)

I made partner almost five years ago. And I am the first and still only non-white partner at my firm. My career trajectory is that I first focused on proving myself on the “all business” side of my work: advising clients, managing teams, building a network.

I really made myself fit in. And yet, keeping my head down and just focusing on work meant that I got to the top only to look around realize that I’m alone here; and a sinking feeling that I perhaps made it not because of my uniqueness, but despite it (and I am rewarded for being just the right kind of minority).

How many people with different identities were selected out or self-selected out along the way?

So I exist within complexities of privilege and challenge. I have the privilege of being a guest at exclusive country clubs with my clients and colleagues AND I bear the burden of seeing that the only other people there who look like me, and who look like my children, are the staff.

I have the enormous economic privilege of planning a last-minute trip to see the solar eclipse in 2017 AND I suffer the challenge of deciding to cancel that trip in the wake of Charlottesville, when this

country reminds me that it's probably not safe to show up with me, my Black husband, and our multi-racial children driving around unfamiliar rural roads in an unfamiliar state, randomly staring up at the sky.

I get to be in board rooms, meet with CEOs and philanthropists, go to galas AND yet am always only one microaggression away from a reminder of how much I stick out. And of course, there's the additional layer of being Chinese during the global Covid pandemic.

What I hope for the future is that I am no longer so unique (alone), that I and people like me (and many of you) are less often the only or few people of color inside rooms of highest power and influence. I hope it takes a much shorter time for people to feel fully included and appreciated for the full range of their talents and identities.

To help bring about that future, I use my position of power and relative privilege to try and make the path easier, smoother, wider for others that follow me. I focus on retaining talented CFPs and giving them many opportunities to grow. I believe it is my responsibility to wield my power in ways that are inclusive, opportunity-broadening, and diversity-increasing.

In addition to advising my clients to incorporate equity themes into their investments and philanthropy, I help them find and work with professionals of color – giving them stretch opportunities like I had. I devote time to mentoring and sponsoring the younger and newer colleagues at my firm.

Additionally, Ballentine Partners has funded a scholarship for Black- and Latino- aspiring CFP certificant. I am committing my time mentoring a scholarship recipient – because I know that my time and network can meaningfully increase the power of a monetary scholarship.

Yet I know that my own individual active efforts are not nearly enough – it is not solely the responsibility of people of color to themselves make their workplaces and professions inclusive. It requires all of us, but especially people in the majority, in positions of power and seniority, to put their resources, privilege, and comfort, toward the goal of a more inclusive profession.

For all the partners, senior managers, owners, executives, team leaders: here I am, as your peer, asking you: walk with me, walk the talk.

Being a certified financial planner is a great career. I think, in particular, it is a profession that can celebrate and welcome diversity of background, identities, experiences.

That those identities you bring, whether they are seen as advantages or disadvantages in the broader society, can all make each of us more empathetic and effective advisors to the clients who rely on us for guidance on their financial futures.

**So who am I? I'm a successful woman CFP of color. And I am here, holding the door open wider for you: I made it, and you belong in here too. I believe in you, and I will do everything I can to help you succeed. Thank you.**

## *CFP Board Diversity Summit Job Fair*

“I was introduced to Ballentine Partners at the CFP Diversity Summit two years ago and was lucky enough to interview and join the firm. This past year, I had the great pleasure of speaking on a panel at the same CFP Diversity Summit where I found Ballentine and connected with many attendees afterward. It was such a surreal ‘full circle’ moment to share my journey and to hear others resonate with my story - I felt such joy knowing that I gave them hope, excitement, and motivation to continue on their path to find a fulfilling career.”

Diana Cheung, MSF  
Wealth Planning Associate

“In 2021, I was able to attend the CFP Board Diversity Summit where I was able to connect with various firms and attend different sessions, one of which featured panelists from Ballentine. After the summit, I reached out to connect directly with a few of them, and was impressed by how kind, smart, and welcoming they all were. Later on, I eventually decided to apply and the rest was history!”

Basirat Folami, MBA  
Wealth Planning Associate

“I came across Ballentine Partners at the CFP Diversity Job Fair while searching for a fiduciary, fee-only firm. I wanted to work for an honest, inclusive, and hard-working company... and I found it! I spoke with some of the employees at the fair and knew Ballentine was a company I wanted to be a part of. I have loved my time with Ballentine and have made great connections and learned several new skills.”

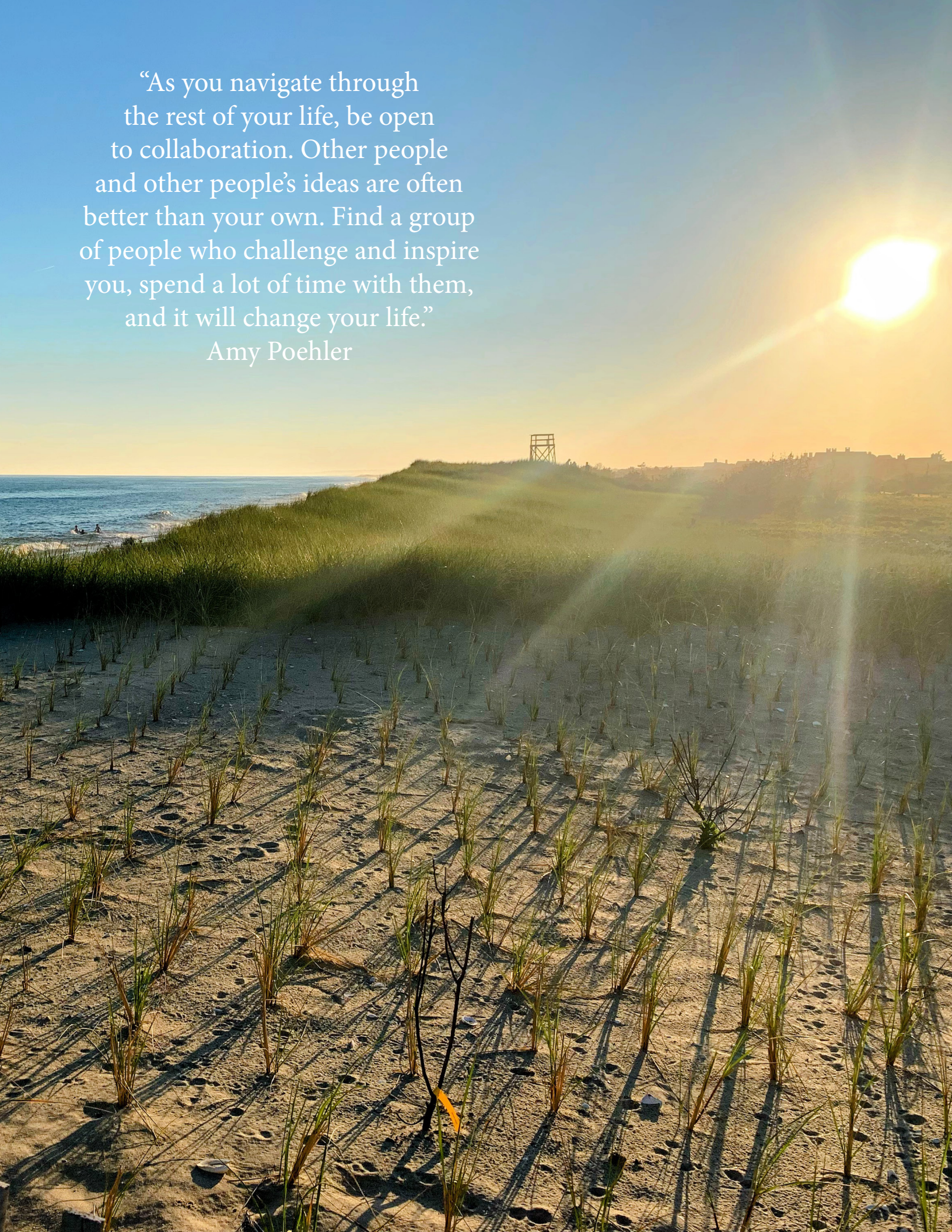
Natalie Dawson  
Wealth Planning Associate



Diana, Basirat, and Natalie in our Palm Beach Gardens, Florida office.

“As you navigate through  
the rest of your life, be open  
to collaboration. Other people  
and other people’s ideas are often  
better than your own. Find a group  
of people who challenge and inspire  
you, spend a lot of time with them,  
and it will change your life.”

Amy Poehler





# Corporate Social Responsibility

“We are not only environmentally responsible. We are also socially responsible, future-looking, financially responsible, and focused on the long-term health of our business, our client families, our employees, our society, and the planet.”

*Ballentine Partners definition of corporate social responsibility*

This focus on sustainability causes us to invest in our employees, engage meaningfully with our clients on their toughest challenges, offer clients impact investing opportunities, maintain forward-looking leadership and governance practices, make mindful operational choices, and engage with the community. Our sustainability efforts encompass the entire organization and are incorporated throughout all departments, functions, operations, and business activities.

In this year’s Impact Report, we want to highlight our efforts to support and take care of our employees. As we entered 2022, we recognized the need to add new benefits to help our team members manage the areas most important to them. We spent considerable time and effort with internal focus groups to listen to their concerns and needs, which led to the addition of 3 new benefits.

- 1 We added a home internet stipend to offset the cost for increased internet capacity in their homes.
- 2 We added a commuter stipend to help with the travel costs associated with our mandatory Thursdays in the office.
- 3 We added the opportunity for each staff member to select either an additional \$100 per month in earnings for those with children under 15 at home OR \$100 per month paying off student loans.

In order to keep a focus on our family-friendly culture, we added access to Pumpspotting to our list of employee benefits. Pumpspotting is a mobile app that encourages and supports breastfeeding mothers in a multitude of ways, including access to professionals for questions, connections to other breastfeeding mothers as a community, and resources to find safe places to pump when traveling for business or for pleasure.

We continued to grow in 2022, hiring twenty-two new employees. Through our recruiting and hiring efforts we were able to meet one of our DEI priorities with one in three hires being BIPOC (Black, Indigenous, and people of color). As the firm grows, we will continue to focus heavily on our hiring initiatives and the benefits that diversity of experience and thought bring to our team.



Joining Ballentine has been wonderful. I am excited to have found a team that is passionate about what they do and committed to making a positive impact on the industry. The culture is all about care, both for the client experience and our internal teams.

The depth of resources available to us as advisors serves our clients, both high net worth and family office, with extensive capabilities while offering a boutique client experience.

I believe in the vision and values here, and I am excited to contribute to the continued success of Ballentine Partners.



Genevieve George, CPA, CFP®, CFE, CDFA  
Senior Wealth Advisor



“Vulnerability is the  
birthplace of innovation,  
creativity and change.”

Brene Brown

# *Pursuing our B Corp Designation*

The narrative of our own story continues to evolve. In 2022 Ballentine Partners began the process of becoming a Certified B Corporation. This certification is reserved for businesses that hold themselves accountable to all stakeholders and can verify a high degree of accountability and transparency in their operations. We are excited to share this news with you as it serves to formalize the tenets that you expect of us and that we live by today. B Corps must value all stakeholders; we consider our clients, communities, employees, vendors, and the planet when making business decisions.

1	Be objective and transparent when serving our clients		
	Founded on the fee-only financial advice principle, no commissions, no kick-backs, no quid pro quo		Always a fiduciary
2	Give back to the communities where we operate		
	Individuals involved with a variety of organizations from non-profits to youth sports	Offered a charitable match to all employees	Organized service events with organizations like SHAREfund, Circle Program, MSPCC, and Beach Bucket Foundation
3	Treat our employees well		
	Awarded Best Places to Work in Money Management in 2022 by Pensions & Investments		Offered a student loan repayment plan; stipends for internet service, commuting costs, and home office expenses
4	Do business with reputable vendors		
	Incorporated DEI and ESG considerations when selecting vendors		
5	Care about the health of the planet		
	Offset carbon from business travel		Composted and utilized TerraCycle to minimize landfill

One reason we are excited about the pursuit of the B Corp designation is the rigorousness of the verification. Any company can say they value their stakeholders, and the first step of the B Corp process is an impact assessment asking companies how they do just that. The true test is the next step in this process where a representative from B Lab verifies each response in detail, and asks for supporting documentation and data. This often disqualifies responses which results in most companies failing on the first try. We look forward to earning our B Corp designation at some point in the future knowing we have earned it because of the strict and exacting standards B Lab upholds.

“Your value will not be what you  
know; it will be what you share.”

Ginni Rometty



# *Philanthropy Knowledge Management Team*

The Philanthropy Knowledge Management Team serves as a firm-wide resource for all things philanthropic. Our goal is to be the go-to thought leader and sounding board in helping our clients align what they care about in the community with their personal and financial resources. We do this by providing clients and their Ballentine team access to a depth of knowledge about the most important, relevant, and current best practices in philanthropy.

Common questions we hear include:

- How do I identify the greatest needs in my community?
- Where can my time, my skills, my financial resources, and my desire to make a difference in the world be most impactful?
- How should I structure my charitable giving? How do I share my charitable plans with my family?
- How do I measure whether my philanthropic resources are working towards solving the challenges I see in my community?
- How do I ensure the charitable causes I support during my life have sustaining funding and leadership well into the future?
- How will the latest tax proposals and tax laws impact my charitable planning?

These are all great questions that require thoughtful conversations and answers!

The Philanthropy Team serves as a partner to clients and their Ballentine team in navigating these conversations. We offer a deep knowledge of philanthropy, effective charitable strategies, current topics in philanthropy, and changes in charitable planning opportunities. We add to these capabilities by developing and sustaining connections with philanthropic experts in the field, participating in conferences, and engaging in our own philanthropic work. We share our thought leadership by writing articles, leading trainings, producing educational materials, and acting as a sounding board for all client teams.

## *Philanthropy Knowledge Management Team*



Michelle Harrison  
Wealth Planner



Lisa Lamb  
Wealth Planner



Sheila Lawrence  
Partner & Senior Client  
Advisor



Debra Whitney  
Partner & Senior Client  
Advisor



Jamie Zoldy  
Wealth Planning  
Associate

## *Philanthropy in Action*

We find our clients to be engaged philanthropically now more so than ever before. We are focused on increasing our capabilities to support that growth well into the future, especially as we think to the next generation of wealth holders and creators who have an eye towards solving some of the world's greatest challenges.

We continue to be inspired by our clients who give their time, expertise, and money to charitable organizations with the goal of making a positive difference. In 2022 we facilitated significant charitable gifts for clients, whether it be researching giving areas, identifying ways to give, making connections to charities, or helping with moving funds.

Clients make charitable gifts through a variety of avenues, such as direct giving, private foundations, charitable trusts and other philanthropic vehicles. These philanthropic efforts are part of each clients' story and the legacy they will leave.

Through donor-advised funds alone, in 2022 our clients gave:

**More than  
\$31 million in  
charitable gifts**

**By making  
more than  
2,000 different  
charitable grants**

**To US charities in  
over 25 different  
states, plus many  
charities serving  
international needs**

Many of these same clients leverage the difference they are making with their dollars by incorporating impact investing into their charitable vehicles, resulting in a double bottom-line return. We are thankful for the opportunity to work with clients who care about their communities and the world around them.

# Women in Philanthropy

As we are publishing this report in March - International Women's Month - we'd like to showcase our female team members that go above and beyond to help out in their local communities. Their contributions have made a significant impact on countless lives, and they serve as an inspiration to us all. We are proud of the stories they are creating for themselves and the people whose lives they impact for the better.



Alexys Febonio  
MSPCC, Young  
Professionals Board



Stephanie Weitzman  
Hadassah Boston Region, OVP



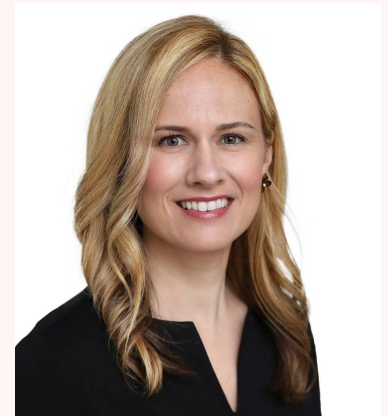
Lisa Lamb  
PopCares, Board Member



Andrea Dubuc  
Back Bay Hockey, Treasurer



Michelle Soufan  
Duke Boston Alumni  
Regional Board



Emily Cashman  
Barbara Lee Family Foundation,  
Board member



Julie Pulda  
Women's Money Matters, Advisory  
Group Member  
Invest for Better, Pathfinder



Sheila Lawrence  
Lexington Community Farm, Board Member  
Thrive Scholars, Boston Regional Board  
WBUR, Community Advisory Board





Carly Augeri  
Impact the Palm Beaches,  
Communications Chair



Liz Campana  
Ladies Lifting Up Ladies  
Scholarship, Founder



Jen Murtie  
World Hope International, Board Member  
Private Foundation, Board Member



Gen George  
Impact the Palm Beaches, Vice Chair  
Impact 100 Martin, Treasurer  
Place of Hope, Event Committee  
Wild Dolphin Project, Gala  
Committee



Jennifer M. Eaton  
Impact the Palm Beaches,  
Founding Member and  
President's Counsel  
Impact Martin, Advisory  
Committee




Michelle Harrison  
Maynard Education Foundation,  
Board Member  
Maynard Youth Soccer, Board  
Member



Deb Whitney  
Boston Estate Planning Council, DEI Task Force  
Needham Heights Alliance, Board Member  
Foundation for Metrowest, Professional Advisors  
Leadership Council and Distribution Committee Observer



Brie Elliott  
Diversity Workforce Coalition Board, Secretary  
Manchester Area HR Association, President  
Women's Foundation of Boston, Human Capital  
Sub-Committee



“Who can say if I have been  
changed for the better. But  
because I knew you, I have been  
changed for good.” – Idina Menzel,  
Kristin Chenoweth (Wicked)

# Community Engagement

We believe in giving back to the communities in which we are fortunate enough to work. Whether it is cleaning up a local park, helping at a food bank, or assisting with a local event, we encourage our employees to use their time to make a difference. We organized several volunteer opportunities for our team members throughout the year. We were grateful to be a part of the ongoing stories of these organizations.

In Rochester, our team packed Thanksgiving bags of dry goods for SHARE Fund Food Pantry to benefit over 500 families. In December, the team bought and wrapped gifts for local children in need.

In Waltham, our team distributed pantry goods to the local community for the Thanksgiving Holiday. They also participated in purchasing and wrapping gifts for children in need with the Massachusetts Society for the Prevention of Cruelty to Children (MSPCC).



*“In order to be  
irreplaceable, one must  
always be different.”  
Coco Chanel*



# *Conclusion*

Our story, and the continual growth of our business, centers around putting our clients first. We are, first and foremost, fiduciaries. In addition, we have the honor of helping our clients write their own stories with the hope of looking back and feeling great satisfaction in what they have achieved and experienced. We at Ballentine Partners are honored to be on this journey with our clients and look forward to supporting their future aspirations.

We continue to strive as a business to create a work environment and culture that supports our employees and allows them to do their best work. We are proud of the progress and accomplishments we have made in 2022 and welcome feedback on how to continually improve our business in 2023 and beyond.

## Photo credits:

- Page 4 - Alexa Carbone, Chief of Staff, Tuscany, Italy
- Page 8 - Diana Cheung, Wealth Planning Associate, Suzhou, Jiangsu, China
- Page 17 - Beth Robins, Wolfeboro, New Hampshire
- Page 24 - Sean Edwards, Senior Wealth Advisor, Edgartown, Massachusetts
- Page 27 - Isaiah Langa, Portfolio Analyst, Victoria Falls, Zambia
- Page 29 - Alexys Febonio, Wealth Planner, Milos, Greece
- Page 34 - Carly Augeri, Marketing Manager, Ischia, Italy
- Page 36 - Emily Cashman, Partner & Senior Client Advisor, The Berkshires, Massachusetts



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