# BALLENTINE PARTNERS

Impact Report 2019

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# Letter from our President and CEO



Drew McMorrow, MBA, CFP® President & CEO

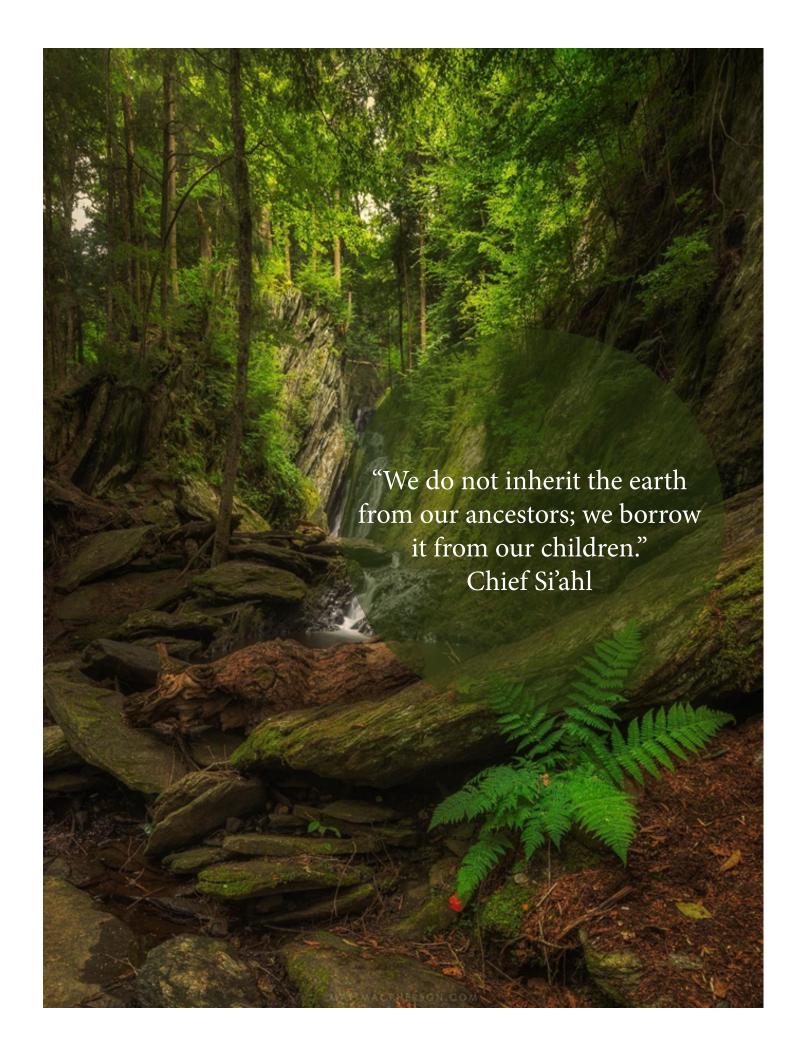
We made an important decision this year to create an impact report that organizes and articulates the work we are doing to be a more sustainable firm across all aspects of our business. We do this not only to share with others what we feel is extremely important, but also to hold ourselves accountable. We are publicly sharing our accomplishments and declaring our intentions – so that all who care about our business; clients, employees, and our community can participate.

The keys to success at Ballentine Partners are being dependable, reliable, showing openness, attentiveness, and following through. Our employees exhibit a high level of care, concern, and compassion for others. This has created an environment in which people find their work to be rewarding, challenging, and meaningful. These qualities make our employees and the firm successful.

Our overarching goals are to preserve our culture of unwavering commitment to our clients, challenge conventional thinking, collaborate to achieve our best work, empower the growth of our clients and colleagues, and strive for balance in work, family, and community life. We all work hard to live these values every day – we see it in all three offices and across all functional areas of the firm.

As you will see in this report, our commitment to our employees, clients, and the communities in which we live is paramount to our success. We are excited with the progress we have made with our sustainability initiatives, and look forward to the future as technology, innovation, and hard work will lead to even greater improvements in how we run our business.

Sincerely,



# Commitment to Sustainability

# Sustainability

is often defined as 'meeting the needs of the present generation without compromising the ability of future generations to meet theirs.'

This concept of sustainability resonates with us and runs throughout our firm in the following ways:

Long-term
perspectives
in our
investment
program







Respect for the environment and natural resources



Employee ownership and independence



Employee programs to create the right work-life balance



Engagement with service in our local communities

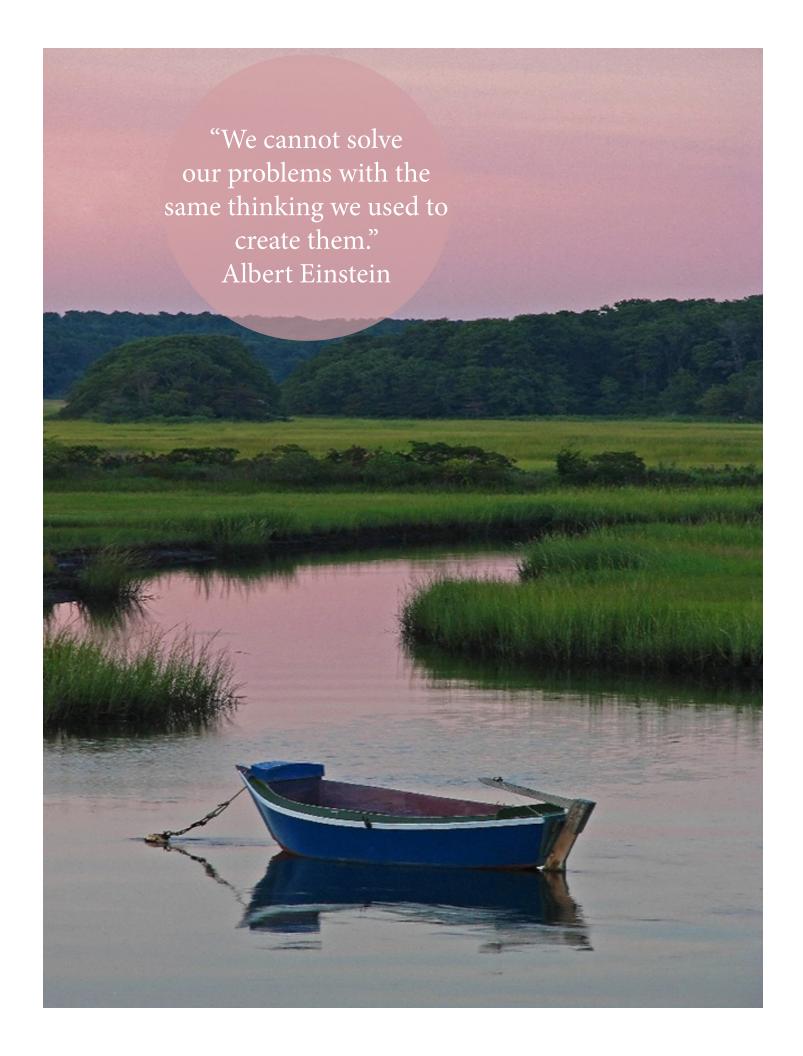


In all these ways, we believe that running a business with a sustainability lens is simply good business. This focus on sustainability causes us to invest in our employees, engage meaningfully with our clients on their toughest challenges, offer clients impact investing opportunities, maintain forward-looking leadership and governance practices, make mindful operational choices, and engage with the community. We aim to lead by example and learn from other practitioners and people in our business. We want to publicly declare our intentions to help those in our community, preserve our precious natural resources, and create a workplace where employees enjoy spending their time.

# Our Mission, Values and Culture

When Ballentine Partners was founded in 1984 by Roy Ballentine, we were among the first fee-only firms to offer comprehensive, objective, integrated financial planning. 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 vision is to continue to lead the wealth management industry in providing the best independent, comprehensive investment and family office services to wealthy families, and to be the gold standard for company culture and how companies impact their communities.

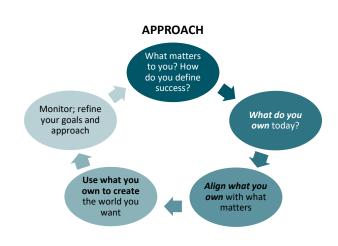


# **Impact Investing**

How we help our clients use their assets to make the world a better place

For clients interested in aligning their investment portfolios with their values, we offer deep expertise in impact investing. We have offered impact investing solutions since 2005 and have the capability to implement a family's entire investment program across varying impact themes and asset classes.

Our perspective on impact investing is that it is a journey which starts with three steps: first, know and understand what investments each client owns, while also identifying the values and impact areas that matter to them. Second, determine how to align what they own with what they care about to implement a portfolio transition to better align with what matters. And third, use what they own to create the world they want. In this step, we holistically evaluate their portfolio in order to meet financial and impact outcome targets that will directly contribute to the world our client wants to see. Once a portfolio has been established, we monitor and report on impact themes using the United Nations Sustainable Development Goals as a framework.





Source: United Nations Sustainable Development Goals

Through our work together, clients are able to express their own values and interests through their investment portfolios. We have clients who choose to invest in a fossil fuel free portfolio, others focused on companies with women in leadership positions, and many pursuing social justice, economic empowerment, and social equity investments. Impact investing is a living, breathing process: new issues emerge, new investments are available, and the acuity of different issue areas may change.

# Impact Investing Timeline at Ballentine Partners

#### 2005

 Will Tickle, Director of Impact Investing, begins working with our first clients on values-aligned investment portfolios

#### 2011

- Ballentine Partners hosts an inaugural impact investing event with industry leaders
- We begin offering direct investments in impact-focused companies, farmland & real estate

#### 2015

- Our first client portfolio is 100% fossil fuel free
- We create our first gender-lens focused portfolio

# 2018

- Jules Pulda joins us as our first dedicated impact investing analyst
- Ballentine Partners Impact Committee is formed, with 20+ team members focusing on further integration of our impact investing work

#### 2007

• Ballentine Partners adds private equity impact funds and timber investments to program

#### 2014

- Our impact investing practice grows to 10 client relationships
- We create our first impact portfolio assessment report to help clients track progress against their impact goals

#### 2017

 We achieve a 10 year track record for an early adopting family foundation invested 100% in impact

#### 2019

- 25% of our clients have impact investments in their portfolios, with some committed to 100%
- Adoption of UN SDG framework for manager due diligence and client impact reporting

# Letter from our Director of Impact Investing



William Tickle, CFA
Partner & Director of Impact
Investing

I'm thrilled that for 14 years we have been empowering our clients to understand their investments, take a stance with their capital, and align it for positive impact in the world. The conversations we've facilitated between asset owners, intermediaries, managers, and companies have been and continue to be an inspiration every day. Restoring the connection between investors and corporate decision-makers helps businesses to grow more sustainably and reverse the unintended consequences of the "shun" trends...globalization, specialization, and securitization...that have defined growth in financial markets over the past two decades.

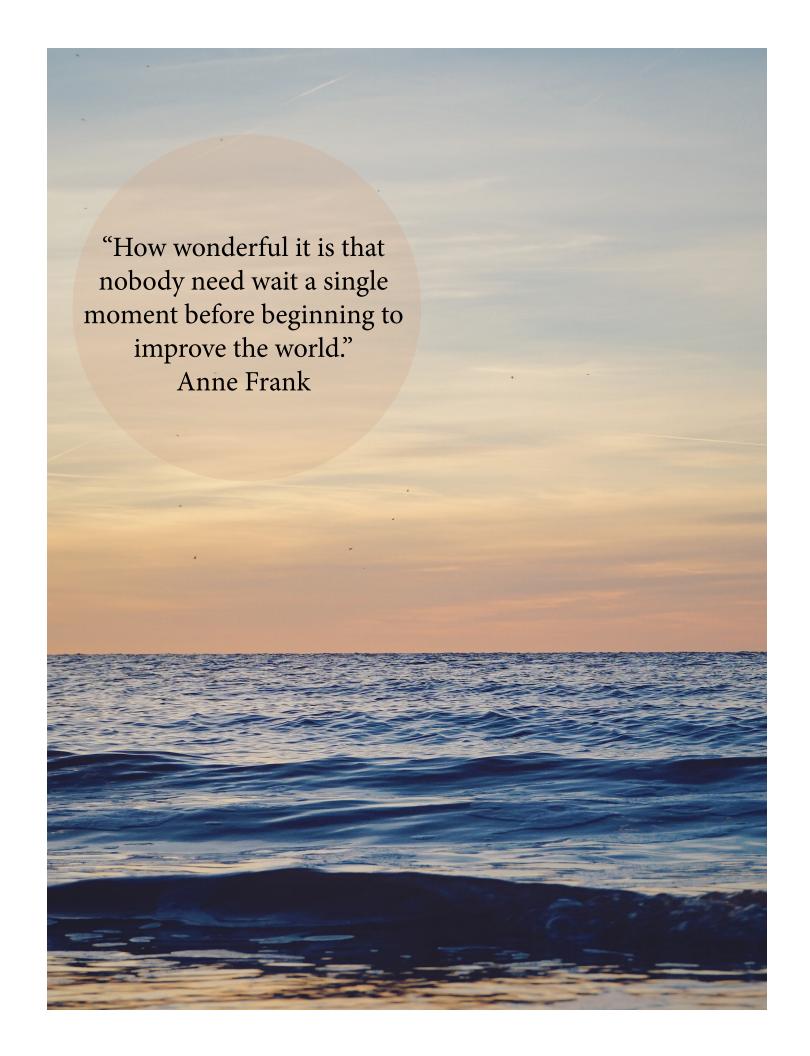
The "shuns" are not inherently bad, but it is easy to see why they are criticized. Globalization pushes jobs overseas, specialization makes it harder for the workforce to move from job to job, securitization makes financial markets so obtuse even experts can't fully understand what they own. All of these trends have served to increase the distance between stakeholders, and unfortunately communication and transparency have not kept pace to bridge that increased distance. Capitalism can be a force for good, but is also capable of terrible things if we are complacent. So we need to take our responsibility as investors and asset owners as seriously as we take any other civic or moral responsibility.

Ballentine Partners' clients aim to solve a lot of challenges today: wealth inequality, ecosystem loss, climate change, affordability of higher education, mental health...and for each we know amazing entrepreneurs focused on these same issues in need of capital to scale their businesses to tackle the problems. Similarly, we know that large corporations need a fresh perspective on the risks to their business of the status quo - stranded assets for hydrocarbon businesses, rising costs to insure and reinsure, costs to hire and replace employees, need for diverse perspectives to reflect the diversity of their customers. Often, it is the voice of our clients that can open the ears of corporate leaders to a fresh perspective. Why? Because we all want the same thing...we want the companies to succeed and grow. Impact investing is not about taking a well-run business and making it less efficient; impact investing is about reducing risks, retaining employees, forging partnerships, and commercializing and monetizing the solutions to challenges we face in our own everyday lives and at the societal/planetary level.

Let's move the conversation away from a tribal, zero-sum mentality, and agree that the way to solve some of these challenges is with good businesses, led by strong leaders who serve and listen to their employees, customers, suppliers, communities, and investors.

Sincerely,

JHR RAC



# Operational Excellence

How we are more sustainable through technology, office buildings, vendors and suppliers

We understand that the decisions we make about what kind of paper to buy, what cleaning products to use, or whether we recycle plastic will not alone solve the world's health and environmental problems, but we believe every little bit helps and we want to be a part of the solution, rather than a contributor to the problem.

#### **Vendors and Suppliers**

When we can, we make intentional choices in our purchases of office supplies, with a focus on recycled and biodegradable materials. We choose to use vendors who have established sustainable product lines, and those that have consumable return programs aiming to achieve zero landfill waste by reusing parts, recycling materials, and employing energy recovery. We use non-toxic and eco-friendly cleaning products, and bamboo utensils and plates when disposable options are necessary.

#### **Office Space**

Our Waltham, MA and Palm Beach Gardens, FL offices are located in Energy Star certified buildings that generate fewer greenhouse gas emissions than 75% of similar buildings nationwide. Our building in Waltham offers buses to the city for commuters, community gardens, and recycling and composting in the building café. All three of our office buildings provide recycling services; we compost in two of our three offices, and have introduced Zero Waste options in our Waltham office.

When renovating our offices in Waltham in 2017 and Palm Beach Gardens in 2019, we focused on the following:



Creating a healthy environment for employees



Selecting green materials



Disposing of old furniture in a mindful way



Modifying behaviors around material use and disposal



Purchasing consignment furniture when possible

#### Creating a healthy environment for employees

We have more than doubled the number of plants in our offices because plants help clean the air we breathe and increase humidity<sup>1</sup>. To bring more of the outside into our space, we designed the layout to enhance views for everyone, provide natural light for all, and included nature-inspired design elements.



#### **Green material selections**

We chose VOC Free/Virtually Free products for paint, carpets, wood flooring, and upholstery throughout the offices. We reduced our energy footprint by using LED lightbulbs, sensor lights and solar shades, and many of the furniture items we purchased were manufactured using post-consumer recycled materials. For example, the carpet tile chosen for Waltham and Palm Beach Gardens is third-party verified climate neutral, meaning there are zero greenhouse gas emissions associated with the entire lifecycle of our carpet, and it is made with 81% recycled material. Installation of our carpet followed a non-glue method, meaning there is less waste and virtually no VOCs; the associated environmental footprint is 90% lower than that of traditional glue adhesives. Finally, the material meets the Platinum Level of NSF/ANSI 140 Sustainable Assessment for Carpet.

#### Mindful disposal of old furniture

When making decisions about what to do with old furniture our preference is first to reduce, then to reuse and finally to recycle. This has allowed us to reduce the number of items we needed to purchase by reusing much of our existing furniture, in particular chairs and conference room furniture. In a typical renovation, 74% of a company's furniture ends up in the landfill<sup>2</sup>. In our Waltham renovation, 44% of our old furniture ended up in the landfill (mostly cubicles and office furniture that could not be donated), and we are proud that in our Palm Beach Gardens renovation, 0% of our furniture ended up in a landfill – all our existing furniture was either donated to charity or reused.

https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3230460/

<sup>2</sup> Green Standards, http://greenstandardsltd.com/how-it-works/

# Furniture distribution during the renovations in Waltham

# 22% donated to charity 20% donated to employees 14% reused in Waltham reused in

Wolfeboro

# Furniture distribution during the renovations in Palm Beach Gardens



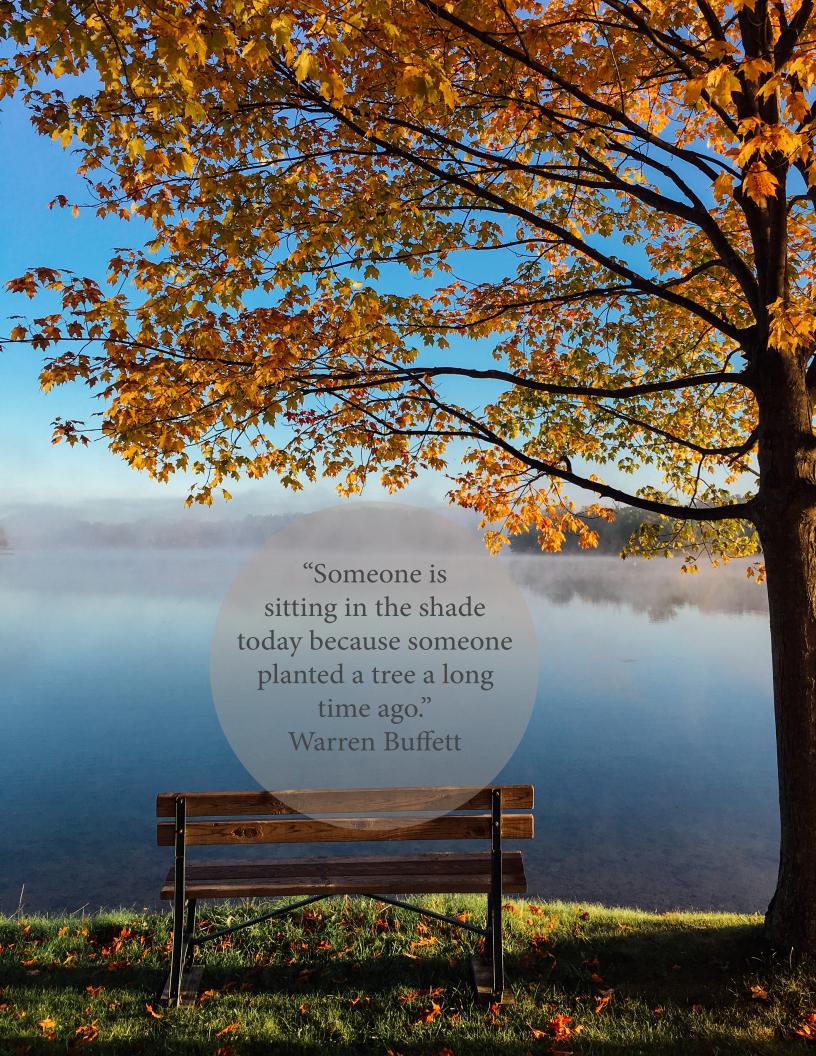
#### **Behavior Modification**

We live in a society focused on convenience. With small changes, we have made incremental adjustments to our need for convenience at our offices. Non-compostable disposable plates, cups and plastic utensils have been virtually eliminated from our space. In their place, we now use china, glassware and silverware which can be washed and reused for many years to come. Ballentine encourages employees to reduce, reuse and recycle by offering composting (in Waltham and Palm Beach Gardens), zero-waste bins, and training staff on how to divert waste away from landfills and incinerators. We have eliminated bottled water from our Waltham and Palm Beach Gardens offices through the use of installed filtered water systems and boxed water.

# Ballentine Partners has saved\*



\*in 8 months of using just one of our filtered water systems



# Community Engagement

How we support our communities



Sheila Lawrence, MALD, CFP®, CAP® Partner & Senior Client Advisor

"We know that the world is much bigger than the small portion we interact with each day. We also know that small actions that may seem insignificant on their own can build a larger and meaningful impact if they inspire others to join in.

Therefore, we at Ballentine Partners are committed to doing what we can to support our community through volunteering our time, financial contributions, and other support.

I am so proud to be part of a firm that supports its employees in their personal commitments to important organizations in our community."



Volunteering at Week of Hunger (NH)

Ballentine Partners and its employees are dedicated to making the world a better place. In 2016, we formed a Community Gifts Committee to manage a Donor Advised Fund that makes donations every year to charities our employees wish to support. In this way, the company supports and encourages employees to engage with their passions and give back to their communities. Since the committee's inception, Ballentine Partners has given financial grants to 71 different organizations.

Employees receive eight hours of paid community service time each year. Everyone is encouraged to take time to make a difference, whether employees choose to fulfill those hours in organizations of their personal choice or join their team in efforts organized by coworkers.

Many of our employees devote their time to serving on boards, investment committees, finance committees, and providing counsel to not-for-profit organizations focused on local, regional, national, and global issues. In addition, employees self-organize donation drives for important causes they care about. Recent examples include Toys for Tots, homeless shelters, food pantries, and animal shelters. Being in service to others is very much a part of our culture.

We are proud that in addition to paid community service time, approximately 70% of our employees volunteer their time outside of the workplace.

# **Snapshot of our Employees**



70% of employees engage in community service through volunteering and board positions



Over half of employees take active steps to preserve water and to limit fuel consumption



83% of employees are taking active steps to reduce their use of plastic



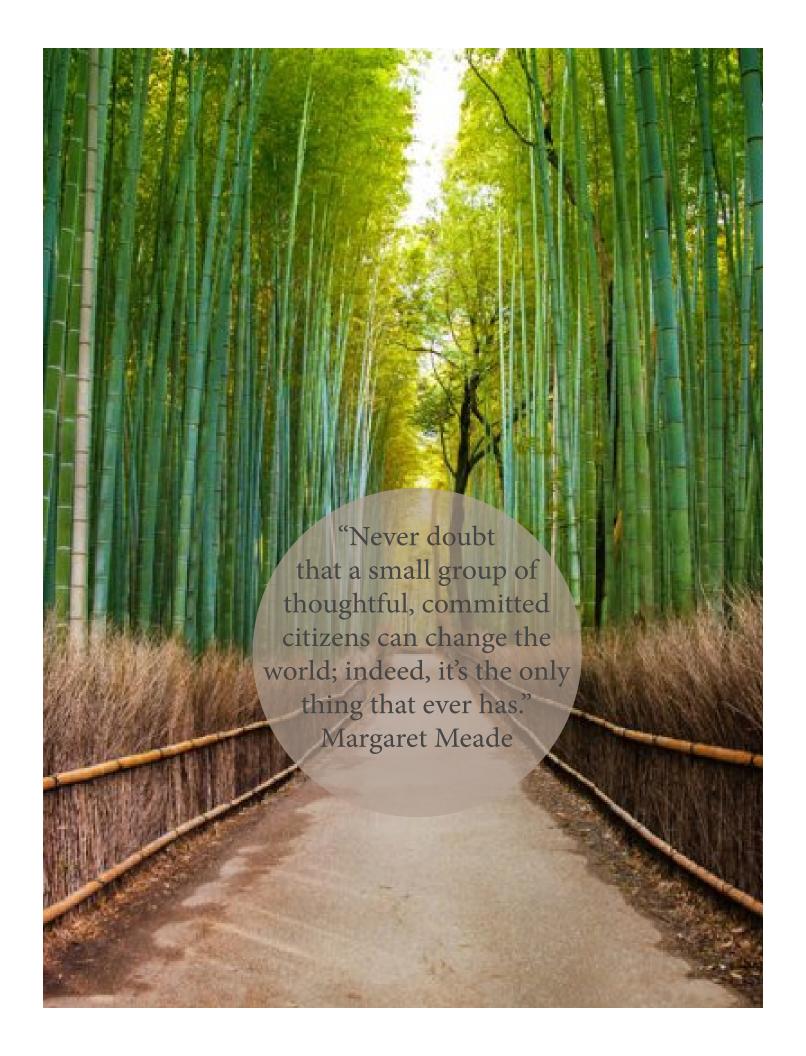
60% of employees choose to purchase products from sustainability focused companies



Top philanthropic causes of employees are: education, environment, animals, human and civil rights



Over half of employees spend time together outside of work hours



# Investing in Employees



Coventry Edwards-Pitt, CFA, CFP® Partner & Chief Wealth Advisory Officer

"I feel lucky to work at a firm where we hire people who care. Our team members care about their colleagues, our clients, and the world around them. People like being here because there is meaning in our work. We are making a positive difference in our clients' lives, and we are also striving every day to grow and be our best, authentic selves."

# **Training and Career Development**

How we further our employees' opportunities for advancement



Ballentine Partners' goal is to allow our employees to help drive their own growth. Part of that involves creating a clear roadmap for career progression and coaching employees on their pace and path for growth. We have developed a "Leadership Pipeline," which highlights the skills needed for each progressive role, as well as the skills and capacities that need to be developed in order to be eligible for promotion.

We help our team members grow in a variety of ways: mentorship, internal job shadowing, and corporate level projects. We offer training at all levels focused on everything from career development and promotion, to skills that can help them achieve above and beyond results in the role they currently hold.

We are mindful of what we do as a company, and ways in which we can help employees with career promotion. We support our employees pursuing professional accreditation, staff our employees with ample opportunities for challenges, and we offer a number of in-house technical skill courses needed for roles from the softer skills to critical career management skills, such as delegation and leadership.

# **Rewarding Excellence in Performance**

How we encourage our employees to be their best personally and professionally

Our employees work hard to achieve top results. In acknowledgement of all that they quietly do for our clients and our company, Ballentine Partners distributes eight awards to deserving employees every year.

# **Ballentine Partners Awards**

# Client Comes First Award



In recognition of: Great acts of client service

#### **Financial Genius Award**



In recognition of:
Brilliance of someone's financial
engineering, investment,
or systems skill

# **Spirit Warrior Award**



In recognition of: Contributions to making our workplace a great place to be

#### **Ambassador Award**



In recognition of:
Contributions made to the reputation of the firm in their writing and/or speaking engagements

# **Navigation Award**



In recognition of: Helping a client through a difficult time

#### **Innovation Award**



In recognition of:
Improving and advancing our
processes, systems, and the way
we achieve client success

# Community Leadership Award



In recognition of: Impact outside the firm towards making the world a better place

# **Road Warrior**



In recognition of:
Extensive travel on behalf of the company, understanding that such travel can be personal sacrifice that should not go unnoticed

# Letter from our Impact Analyst



Jules Pulda, MALD Impact Analyst

People often wonder how I ended up on the Ballentine Partners investment team after six years of working with refugees and asylum seekers in the Middle East. I was based in Tel Aviv from 2010 until 2016 and spent time in Jordan and Ethiopia as well. I witnessed the impact of the region's wars, regime changes, rise of extremist movements, all of which ultimately led to the displacement of tens of millions of people. Although the daily tasks of my current and previous roles differ greatly, both roles have allowed me to pursue the same goal of trying to find solutions to challenges that people across the globe are facing today. These challenges include among others: the threat of climate change to our planet and all of its inhabitants, access to basic needs such as food, water, housing, care, education and safety, gender parity, and equal opportunity for all.

My focus at Ballentine Partners is on impact investing and working with clients who want to use their assets in a way that has impact beyond purely financial returns. This involves identification of companies and entrepreneurs who are actively working to address the needs of their local and global communities of employees, customers, and others affected by business practices. Examples of initiatives include: lowering carbon emissions with the use of clean energy sources, paying respectable wages to all employees, providing lifestyle and wellness benefits (such as maternal and paternal leave, healthcare coverage, and a safe work environment), eliminating gender pay gap discrepancies, and overall transparency about company practices and external impacts. Supporting companies that are committed to finding solutions to, rather than exacerbating problems, has far reaching potential impact in which our clients can be a part of.

Every person has their own unique story, their own passions, and topics they care about. I have the amazing opportunity to help families weave their values into their wealth plans so they can shape the world in which they live. I also feel proud to know that I work for a firm that embodies many of these ideals, which is why my transition from working in the non-profit world to Ballentine Partners has been a fulfilling change. I still get to work on solving challenges that I care about deeply and will continue to support those who wish to do the same.

Sincerely,



# **Building our Ballentine Team**

How we create a positive workplace for our team with kindness and inclusivity

We really like each other! And we know that together as a team we can accomplish so much more than we can as individuals. Building a solid team requires positivity, open and honest communication, integrity, and accountability, all of which help us help our clients in the best and most thoughtful way possible.

To reinforce a sense of teamwork, we aim to provide a wide range of regular activities and events open to all of our staff, so that we can get to know one another in less formal environments. Some examples include summer and holiday parties, casual Fridays, social hours, volunteering opportunities, staff lunches, jigsaw puzzles, walking groups, and sports teams.



# **Balancing Health & Wellness**

How we help employees live happy lives

We believe that health and wellness are critical to unlocking our full potential in both our personal and professional lives. Our wellness improves our cognitive functioning, including sharpening our memory, concentration, and how we process information. Wellness also enhances our creativity in solving problems, prolongs our mental stamina, lowers stress, makes us better team players, and decreases job burnout.

Ballentine Partners is committed to motivating employees to stay healthy in eight dimensions: emotional, intellectual, spiritual, physical, environmental, financial, occupational, and social. We provide gyms (or financial support to join one), yoga classes, mindfulness sessions, and standing desks. In addition, we partner with Orriant Wellness to offer health insurance discounts to people who commit to fitness and behavior-focused health coaching with a wide variety of lectures, recipes, newsletters, and personal trainers.

# **Supporting a Family-Friendly Environment**

How we support our employees' family life

We offer several benefits to help our employees balance their work and personal lives: parental leave, family and medical leave, flexible work schedules, a supportive culture, sabbaticals, a treadmill desk, and a wellness room.

We support our colleagues during important times in their lives, whether through cheering for them in happy moments, respecting their grief during tragedies, collaborating during leaves of absence, or simply understanding that they have appointments and other personal obligations that arise. Our wellness room is available to anyone who needs it during these times as well. While it is especially useful to nursing mothers, it can also be used for relaxation, a moment to grieve, or to make private phone calls.

Sometimes a little more care is needed. Parental leave allows for paid and unpaid leaves of absence for employees experiencing the birth or adoption of a child. Family and medical leave acknowledges the need to care for immediate family members with serious health conditions, our employee's own serious health conditions, or the birth or adoption of a child. Parental and family and medical leaves guarantee a return to work after leave is completed.

# **Diversity, Equity and Inclusion**

How we respect each other and value different perspectives

We wholeheartedly believe that diverse leadership leads to diverse and better ideas. Our Senior Leadership team is committed to and leads our efforts. We define diversity as differences that matter, and work hard to bring in people with different perspectives and ideas to our team. Therefore, we aspire to celebrate differences in gender, sexual orientation, ethnicity, religion, mental disability, age, national origin, and background.

We recognize that diversity is not measured by gender alone, and we still have work to do to enhance our team's diversity and inclusivity. The immediate focus of our efforts is on racial and ethnic diversity. We strive 'to create a context in which people of all colors, but especially those who have historically been oppressed, can realize their full potential<sup>1</sup>.'



It is a business and moral imperative

Increasingly, we are working with clients with multicultural backgrounds

New perspectives and life experiences offer fresh takes on traditional mindsets and encourage innovation



Women in leadership positions throughout firm, including 50% of the executive team

Culture of empowerment at all levels of the firm

Good at difficult conversations around sensitive topics

Our team hails from a myriad of professional backgrounds: consulting, insurance, tax, legal, sports, non-profit, tech, education, etc.



Including diversity as a firmwide strategic priority; all strategic initiatives viewed through this lens

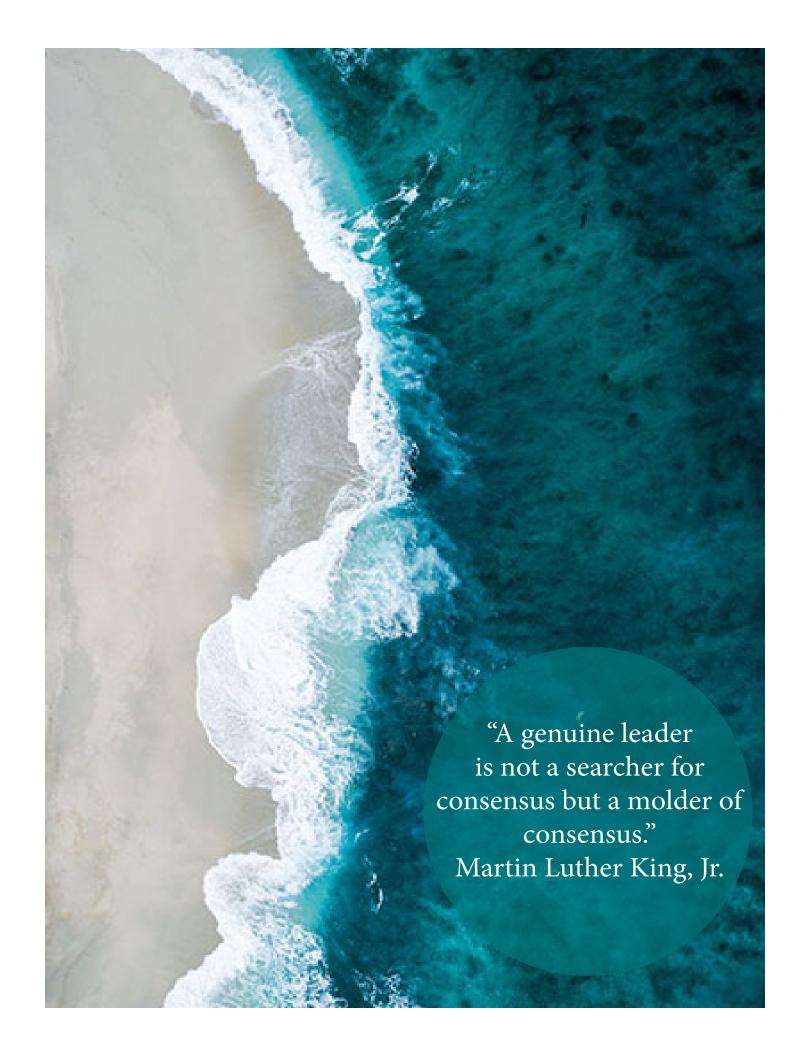
Educate employees on diversity-related topics

Improve our recruiting, hiring, and retention practices to attract diverse talent

We are proud that our leadership team has three men and three women. We were recognized for our commitment to a diverse leadership team in 2018 when we won the Family Wealth Report Award for "Women in Wealth Management (Company)." In addition, more than half of our employees are female.

We recognize that our industry lacks diversity, especially gender, racial, and ethnic diversity. The CFP Board's Center for Financial Planning's 2018 Report found that, of those with the CERTIFIED FINANCIAL PLANNER designation, only 23% are women and just 3.5% are black or Latino. This is detrimental to the future of our industry and must change. Ballentine Partners has created a Diversity, Equity, and Inclusion Taskforce to address this issue internally and to help expand the diversity within our industry as a whole.

https://hbr.org/cover-story/2019/11/toward-a-racially-just-workplace



# Leadership and Governance

How we are committed to running a respected and sustainable firm



Our executive team (from left): Roy Ballentine, Claudia Shilo, Drew McMorrow, Anja Saloranta, Coventry Edwards-Pitt, Will Braman

# Leadership

We believe strong leadership is critical to ensuring our core values and culture are preserved and strengthened as we grow. While cultural values are modeled by senior leadership, we firmly believe that it is sustained through the efforts of all of our employees every day.

We know culture takes a very long time to build, so we regularly reinforce our culture and values through our ongoing employee training. In order to keep a finger on the pulse of employee engagement and our culture, we conduct an anonymous survey administered by a third-party each year.

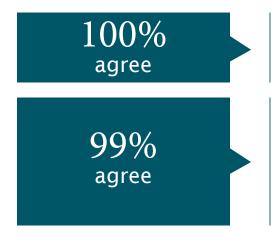


Roy Ballentine, ChFC, CFP® Executive Chairman & Founder

"The key to successful leadership is building the right team. You have to find people with strengths that are different than your own and work together to find the best solutions. Being a successful leader also means knowing when to let go, so you can allow people to really thrive, and to showcase their abilities. Ultimately, your goal is for those you lead to become great leaders as well."

# Results from our 2018 Employment Engagement Survey

100% Employee Participation, Anonymous Results



"I like the people I work with at this organization." "My supervisor handles my personal issues satisfactorily."

"I understand the long term strategy of this organization."

"This organization treats me like a person, not a number."

"I believe there is a spirit of cooperation within this organization."

"I like the type of work I do."
"I am proud to work for this organization."

It is the leadership team's responsibility to ensure everyone knows where we are going and how we plan to get there. In order to honor this role of transparency, our senior leadership provides company updates throughout the year where our operational plans and high-level financials are shared and discussed in an open forum. Throughout the year, the leadership team writes about our strategic initiatives and our progress on them on a company intranet blog. All employees are encouraged to ask questions and share thoughts as a way to be involved, provide feedback, and help drive the company forward.

Decision making at Ballentine Partners follows an inclusive process – whenever possible and practical, multiple viewpoints are considered before a decision is made. In our minds, the more viewpoints we share, the better the decisions we make; we believe that debate and disagreement allow for a more thorough and creative discussion, which results in good decision making.

#### Governance

The last several years have seen many of the firms in our industry acquired by larger firms, many of whom are publicly traded or backed by private equity firms. In contrast, Ballentine Partners is committed and proud of its independence.

Our goal is for Ballentine Partners to continue under the ownership and control of its senior team members, so that it remains independent and properly positioned to deliver objective advice to the families we serve, for many generations to come. We are majority-owned and controlled by 20 senior employee partners. In 2010, two of our clients became owners, holding a minority interest in the firm. They are long-time business partners and well known private investors, and this was part of our plan to put the company on a path to remain independent and under the control of its senior employees for the future.

Our partnership program is ever-expanding, and has been a successful tool for retaining top talent and for sharing equity with the very people who help influence and drive the success of our clients' positive experience with Ballentine Partners.

# Future Initiatives

What we want to do better

There is a lot to feel good about in this report, and yet, there is still so much to do. We are committed to continuing our work; some of the areas we are working on in 2020 include:

# Community



Add a "Ballentine Day of Service" for all employees to work together on one initiative

# **Human Resources**



More diversity in our employee base

Continue to improve our employee benefits package

# **Operations**



Carbon offsetting for our company travel

Work with catering companies to further reduce plastic waste in our offices

Zero waste initiatives in Wolfeboro and Palm Beach Gardens offices

We are proud of our sustainability efforts so far, and welcome your feedback, ideas, and suggestions to help us be the best corporate citizens we can be. **And thank you** for all you do - either as our client, vendor, or as collaborative advisors - to make our work together so enjoyable!

# BALLENTINE PARTNERS

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