



BALLENTINE  
PARTNERS

2021

Impact Report

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

## *Letter from our President and CEO*

Each year we write this report to summarize our progress, hold ourselves accountable, and to share our learnings and evolution as a business. We continue to be proud of the business we have built, a business that is focused on our clients and our employees. 2021 was a year of growth and progress at Ballentine Partners. We have taken time to reflect on what we have accomplished, what we could have done better, and how we can make meaningful changes to improve.

I am sure we can all agree that the past two years have challenged businesses to reflect on many things, including the importance of diversity, the value of inclusivity, and the meaningful ways to make an impact on our world. In this report, you will see we have made progress on creating a more diverse and inclusive workplace, leading to a more enriching experience for our employees. We continue to learn from each other, prioritize active listening, and strive to be a leader in the wealth management industry. We are excited that this report reflects many of these values and accomplishments.

When we began thinking about how to communicate our various impact initiatives during 2021, we decided to focus on numbers and stories. As we reflected on the many different projects we undertook, we began to realize that our efforts spread much further than their original intended target. Thus, the concept of “circles of impact” came to being. As you will see in this year’s report, an idea that may seem minor, can, in fact, impact many more people and create broader and lasting change. In the words of Mother Teresa, “I alone cannot change the world, but I can cast a stone across the waters to create many ripples”.

We hope you will enjoy reading this report, and as we always do, we seek feedback, suggestions, and wisdom from others. Please reach out and share your reactions, as it will only enhance our learnings and perspectives. Wishing you a healthy, successful, and rewarding 2022.

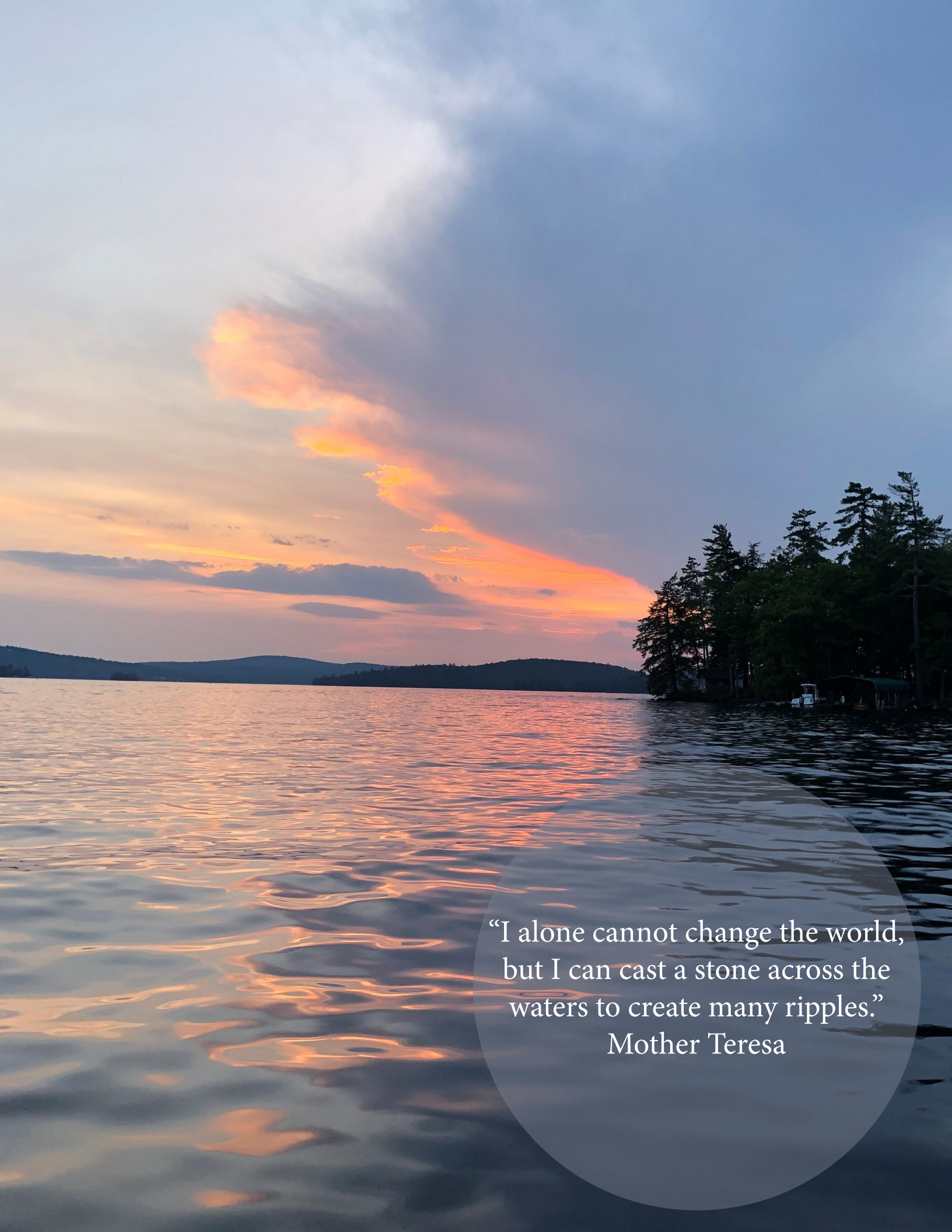
Sincerely,



A handwritten signature in black ink, appearing to read 'Drew McMorrow'.

Drew McMorrow, MBA, CFP®  
President & CEO





“I alone cannot change the world,  
but I can cast a stone across the  
waters to create many ripples.”  
Mother Teresa



# 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 MISSION

Help families  
articulate and achieve  
their aspirations

## OUR VALUES

### PRIORITIZE CLIENTS

Put our clients first, *always*

### INTEGRITY

Demonstrate honesty and integrity in everything we do

### LEADERSHIP

Strive to be the best at what we do

### DIVERSITY

Embrace differences and treat all with respect

### RESPONSIBILITY

Take initiative, be responsible and accountable

## OUR CULTURE

### PROBLEM SOLVING

Solve clients' puzzles and simplify lives

### INTELLECTUAL CURIOSITY

Challenge conventional thinking

### GROWTH MINDSET

Cultivate the growth of clients and colleagues

### INCLUSION

Welcome diverse ideas and opinions

### BALANCE

Strive for balance in work, family, and community life

“

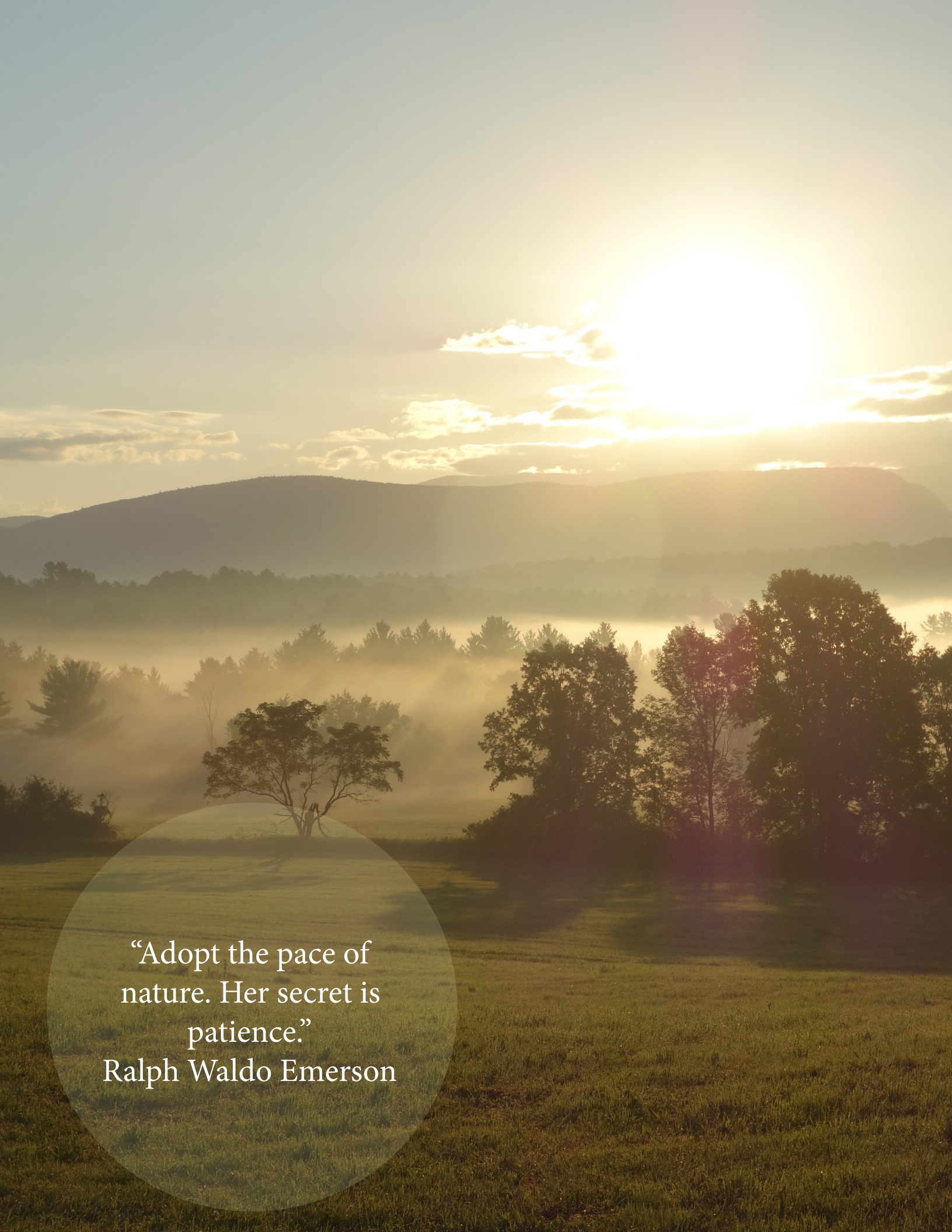
As I approach my one-year anniversary at Ballentine Partners, I reflect on what has been a rewarding and challenging year. Onboarding during the height of a pandemic posed a host of challenges not seen before, but also presented unique opportunities. Although I did not meet any coworkers in person until two months into the role, I was able to connect with many via introductory calls. Setting aside 30 minutes to speak with everyone from our founder to fellow recent hires reinforced my belief that the driving force behind Ballentine Partners' success is our culture.

Prior to joining the firm, I felt drawn to the culture. I was fascinated by the initiatives Ballentine Partners had been taking to better the lives of our clients and society as a whole. Our impact investing program, gender diversity, office sustainability initiatives, and hybrid work environment, all resonated with me. The highly transparent culture provides employees with a deeper understanding of expectations for the role and with the resources to propel our career to new heights. I was thoroughly impressed by my first review season at the firm. Feedback is obtained via lateral, downward, and upward (yes, even upward!) focus groups, and compiled by managers to inform a detailed review. I found this feedback to be quite helpful as I look to further develop my skills as an investment professional. I look forward to my future years at the firm and am excited to see how our culture evolves and strengthens as we continue to grow rapidly.



Isaiah Langa  
Portfolio Analyst





“Adopt the pace of  
nature. Her secret is  
patience.”  
Ralph Waldo Emerson

# *Impact Investing in Action*

Reflecting on 2021, we are excited about the progress we have made with our impact investing offerings and the growing interest from clients in investing in a way that aligns with their values and how they want to see the world. In 2021, the capital invested for impact at Ballentine Partners grew by 39%, an additional over \$205 million of assets. These assets were invested in funds, companies, and managers that are focused on holding corporations accountable, supporting innovative technologies and investing in companies that are trying to make the world a safer, healthier and more equitable place.

## *Progress In 2021*

- We worked with three clients to convert their entire equity portfolios to support racial justice.
- Two of our three impact investment portfolios outperformed our traditional (non-impact) hypothetical portfolio in both 2021 and for the cumulative three years since 12/31/2018 when we began formally tracking.
- Within private equity we approved a diverse-owned venture capital fund whose investment approach exclusively targets companies closing gaps of access, opportunities, or outcomes in communities of color and had double the number of investors than we anticipated.

## *Moving the Industry Forward*

- Corbin Capital Partners is an independent alternative asset management firm that manages a customized hedge fund vehicle exclusively for Ballentine Partners clients.
- As Corbin's understanding and experience with ESG deepened, they started to explore the idea of using their core capability of building alternative investment strategies to leverage this sustainability knowledge set. They turned to our impact team as a thought partner to have discussions about developing a new impact-focused fund.
- In January 2022 Corbin announced the launch of their ESG Acceleration Fund for investors looking to access ESG and impact-oriented alternative strategies.
- Corbin is driving the industry forward and Ballentine Partners is proud to be their partner through this journey and to help expand the impact investing universe.

## *Case Study*

- In 2006 we helped a client family sell their business and use the proceeds to create a family foundation that reflected their vision - an economy in harmony with mother earth.
- The Foundation committed to being 100% invested in impact investments from the start, wanting to prove a hypothesis that impact investing did not mean a trade-off in investment returns, a controversial idea in 2007.
- In addition to grant making, the Foundation co-founded of The ImPact, an organization established to increase the flow of capital to impact investments, and they were early supporters of Synergos, a group whose mission is to bring together diverse stakeholders and establish trust among them to help tackle economic and environmental challenges in the developing world.
- The \$10 million the Foundation started with has almost doubled to \$19 million including the cumulative grants to date.



“

The team at Ballentine have been exceptional long-term partners and we appreciate the insight they have shared as we build our ESG platform with the dual goals of creating a diversified, ESG/Impact focused complete Hedge Fund solution for clients, as well as accelerating ESG adoption within the Hedge Fund industry. Their guidance on end-client expectations around ESG and Impact investing has been invaluable and we look forward to welcoming them to the fund’s advisory committee.



# *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 23 employees committed to the philanthropic and impact investing work we do with our clients.

A Steering Committee oversees this group and consists of four team members, evenly split between the Investing and Wealth Advising sides of our business:

- **Will Tickle, Partner & Director of Impact Investing**
- **Julie Pulda, Impact Investing Manager**
- **Sheila Lawrence, Partner & Senior Client Advisor**
- **Jennifer Murtie, Partner & Head of High Net Worth Practice**

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*



**Will Tickle**  
Partner & Director of  
Impact Investing



**Julie Pulda**  
Impact Investing  
Manager



**Sheila Lawrence**  
Partner & Senior Client  
Advisor



**Jennifer Murtie**  
Partner & Head of High  
Net Worth Practice



# 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

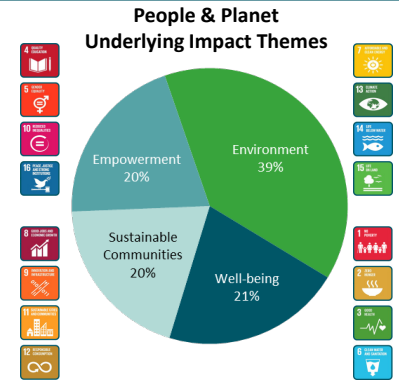
We currently offer impact investments across asset classes in both public and private markets. In addition to the three strategies below, we also craft bespoke impact portfolios for clients with specific impact objectives.

## 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

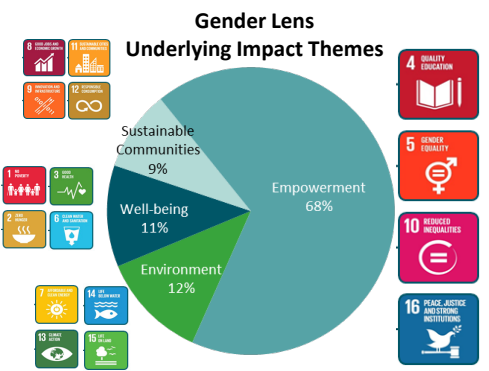


## Gender Lens

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

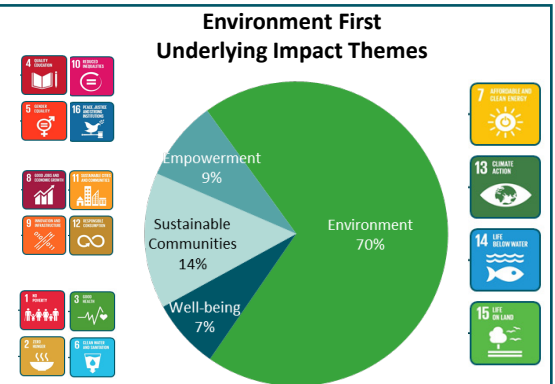


## Environment First

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





If you could, for just a moment, let me paint a picture for you. It's 1:30am, you're in the middle of New Hampshire with 11 of your colleagues, and you're tying up your running shoes to run 9 hilly miles through several towns you've never heard of before. You wait patiently for your teammate to finish their run and hand off the baton, so that you can embark on your journey through the night on foot. Together, as a team of 12 runners, you will spend approximately 36 hours running 200 miles through New Hampshire. Together, you will finish a Ragnar relay race, bring home very tired legs, and memories that will last until next year when you do it all over again.

My name is Alexys Febonio and I am a Wealth Planning Associate here at Ballentine Partners. I joined the firm in June of 2021 and ran Reach the Beach with my colleagues in August of 2021. Truthfully, it's pretty amazing what you learn about each during an adventure like Ragnar.

Running this Ragnar race so early on in my career at Ballentine gave me immediate insight into the company culture.

Here's a few things that I learned:


- At Ballentine, we encourage each other to pursue our goals and challenge one another to step outside of our comfort zones. Some people on the team were seasoned runners, while others started running just to be part of the race! Each step of the way, through the training runs leading up to the big weekend and throughout the race itself, we pushed each other and cheered each other on. Even at 2:00am teammates woke up from their "nap" just to tell our teammate that was currently running that they were doing an amazing job. When your legs are tired, your brain is tired, and you're running longer than maybe you ever have before, your teammates are what push you through to the finish line. The drive and pursuit of a goal that hasn't been achieved before, or maybe isn't comfortable, is truly inspiring.



Alexys Febonio  
Wealth Planning Associate

- First and foremost, we are a team. The collaboration that is required to plan for the race and then run all 200 miles to complete it was certainly no small feat. The communication that is required to correctly time each and every hand off, while making sure that everyone is healthy and happy seemed to come easy to the Ballentine Ragnar team. Our colleagues at home cheered us on virtually all weekend, sending emails wishing us luck and checking in on the race. Everyone genuinely enjoyed the team aspect of the race. Whether we were supporting a teammate by taking on extra miles or running alongside them so that they could take a sip of water, no questions were asked. We were just there. Together.





“When you do something noble and beautiful and nobody noticed, do not be sad. For the sun every morning is a beautiful spectacle and yet most of the audience still sleeps.”  
John Lennon



# Commitment to Racial Equity

After the death of George Floyd on May 25, 2020, Ballentine Partners made a public Racial Equity Commitment which included the priorities below. We continue to work on all nine objectives and have made significant strides in 2021.

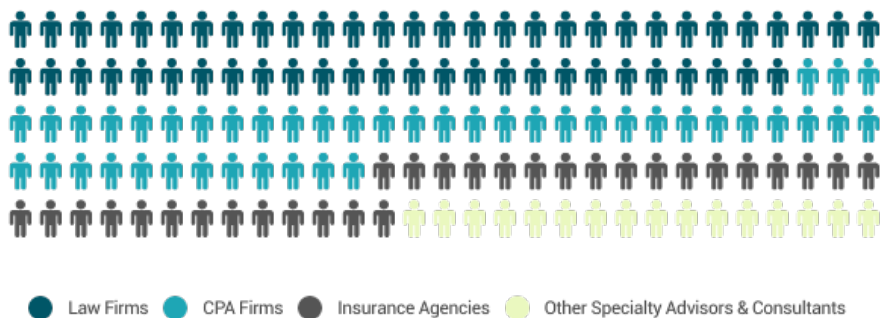
## 1. We are assessing all of our vendors to look for opportunities to buy from Black-owned businesses



We are pleased to report that **8** out of **21** of our Thursday staff lunches have been ordered from minority owned businesses.

## 2. We are reviewing the network of professional advisors that we bring to our clients to ensure that it is sufficiently inclusive, and we are spending time and resources connecting with affinity groups that consist of more people of color

Collected and actively track data on who our clients currently work with, including **60** law firms, **48** CPA firms, **33** insurance agencies, and **17** other specialty advisors & consultants



We have also assembled a group of **5** employees focused on identifying racially diverse practitioners and advisors and identified **20** potential industry groups for membership/affiliation. In addition, we decided to actively look for opportunities to expand our network and give our clients the option to diversify their advisors. **On the next page is a case study of our efforts toward this goal.**

# *Diversifying Our Industry*

A client of ours welcomed an opportunity from us to help her “walk the talk” of diversifying her business relationships. The client needed to purchase life insurance and did not have an existing relationship with an agent.

Partner and Senior Client Advisor Sheila Lawrence reached out to life insurance agents in her network to seek out connections to life insurance agents of color. These outreach conversations included candid discussion about the lack of diversity in the insurance industry. Among the topics discussed/shared were:

- The difficulty of hiring and retaining agents from underrepresented backgrounds (women, racial and ethnic minorities);
- The power of personal networks, especially for newer agents building their businesses;
- Both the power, and the limitations of “natural networks,” where agents often build their businesses on serving the communities that match their racial, ethnic, national origin, language, and geographic backgrounds;
- The dearth of cross-demographic business partnerships and client relationships;
- Strong networks take consistent efforts, over long periods of time, to build;
- Strong diverse networks take additional creative and consistent efforts to build;
- Within a commissions-based business, there are few incentives to make outbound business referrals;
- Women are making progress within the insurance industry, some with strong family roots in the business;

Sheila ultimately helped our client choose to work with an experienced agent who had already spent more than 10 years mentoring multiple agents within her company (primarily women, including multiple BIPOC women).

We came up with a creative solution: the experienced agent and the newer person of color would partner and work on the client case together. Moreover, the experienced agent deliberately structured the split of commission to pay a meaningfully higher share to the newer agent than would normally occur when an experienced agent involves a newer colleague.

From our client’s perspective it was seamless. Instead of one agent, there were two in the strategy and consultation meetings.

Afterwards, Sheila did a debrief with each agent separately, where each shared that it was enormously valuable to work on a real case together. It was a powerful learning experience that built upon their prior mentoring relationship.

From our perspective, this was a resounding success. The clients got what they were seeking. It took time on Sheila’s part to make the initial proposal and strategize with the client, conduct the groundwork conversations within existing networks, set each party’s expectations, facilitate additional meetings, and perform the debrief interviews. But we see it as important, and time absolutely well spent.

We share this story to show that with thoughtful collaboration among clients, Ballentine team members, and outside partners, we can take concrete action to increase diversity in our business relationships. We often hear people declare, “I just don’t know any BIPOC that I could work with, and this is a pipeline issue”. We don’t find this argument compelling and will continue deliberately expanding our professional network with whom we partner to serve our clients.



3. We are building an Impact Investing offering that includes a mandate more explicitly devoted to racial equity

3

clients converted public equity accounts to a racial justice strategy.

3

managers were approved for investment that are majority Black or Latinx owned.

The total invested with these managers in 2021 was

**\$9.75 million**

4. We are convening a conversation among our clients who would like to have an opportunity to connect with others moved to address these issues

In 2021 we launched our first season of **“Ballentine Broadcast: Conversations on Black Wealth”** hosted by our Financial Education Specialist, Akeiva Ellis. In these insightful conversations, Black wealth holders and business owners discuss their wealth-building journeys, experiences working with financial services professionals, and their thoughts on what the financial services industry can do to help close the racial wealth gap.

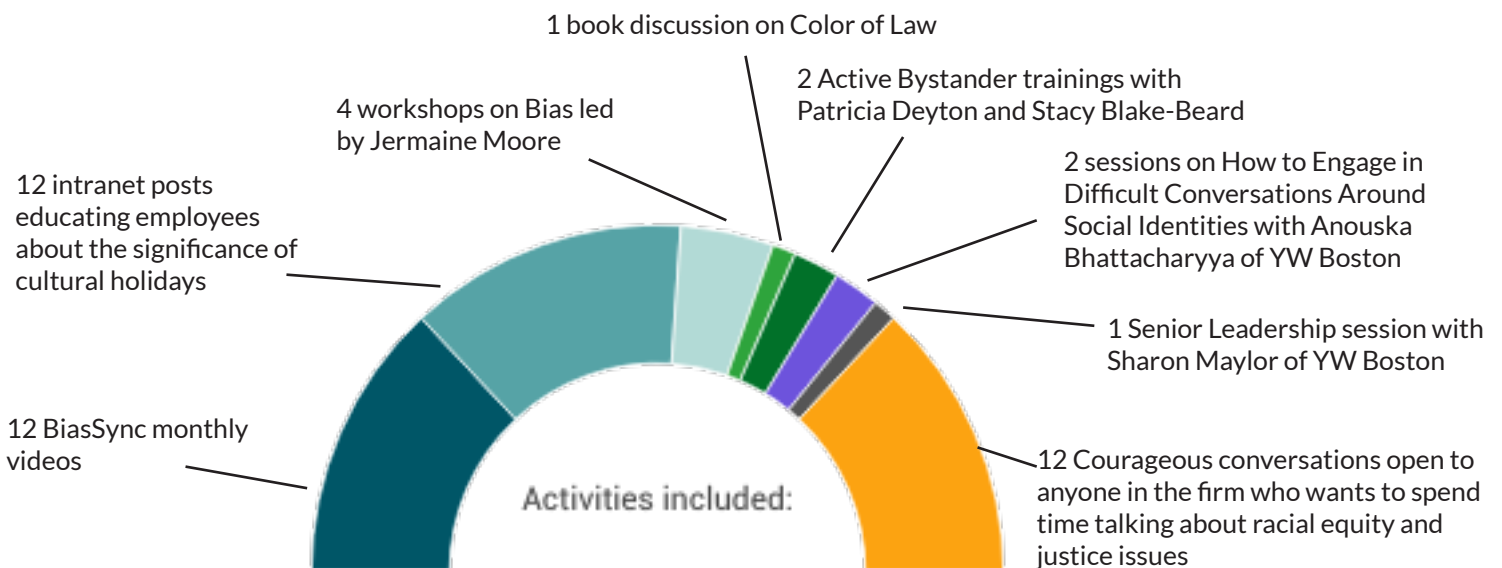


5. Our internal DEI task force is hosting a series of recurring internal conversations to keep this topic front of mind and ensure that we nurture a firm culture that is inclusive and anti-racist and that we all do our part to end discrimination and intolerance and promote justice, reconciliation, and healing

37%

of our employees sit on our Internal DEI task force.

The Internal DEI task force hosted a series of internal conversations to nurture a firm culture that is inclusive and anti-racist through DEI trainings, events, and activities.



6. We are making sure that our people have time and permission to attend peaceful demonstrations of solidarity

7. We are matching employee donations to organizations that are addressing issues of racial injustice

8. Improve our own diversity through revised hiring practices

Our current employee base is **8%** BIPOC.

Ballentine Partners has stated a new goal of reaching **22%** BIPOC by the end of 2026.

To achieve this goal **33%** of new hires will need to be BIPOC on average.

In 2021 we completed **22** HBCU and diversity-focused career fairs. Additionally, we posted our open positions at **17** HBCUs and diversity-focused job boards.

9. Be a leader in diversifying our industry and the wealth management advising space

In 2021 we sponsored the CFP Board Diversity Summit where we hosted a panel discussion where we invited 3 Black professionals to speak on **Building & Sustaining Multigenerational Black Wealth**.

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

The following employees are serving as mentors for this year's cohort of scholarship recipients.



David J. Ferraro, Jr., CFP®  
Wealth Planner



Debra Whitney,  
CFP®, CAP®, MS  
Partner & Senior  
Client Advisor



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

“We are committed to putting ourselves in the arena as a partner with the CFP Board to increase the diversity in our profession.

Not only have we devoted significant financial resources, but also we take joy in giving our time, expertise, and access to professional networks through serving as mentors to our scholarship recipients.”

- Sheila Lawrence, Partner & Senior Client Advisor



“Management is doing things  
right; leadership is doing the  
right things.”  
Peter Drucker





# 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.

## Taking Care of our Employees



Quickly after becoming fully remote during the pandemic, our IT department had office set ups shipped to each employee's home. After realizing that remote work was here to stay, Ballentine

Partners gave each employee **\$400** to spend on enhancing their home office. Our team purchased desks, chairs, lamps, and many other office necessities.

2021 was yet another year of resilience and uncertainty. The pandemic impacted us all differently. Not only did our clients need us more than ever, but we needed each other too. As a company that emphasizes the importance of work-life balance, we had to be creative in supporting one another during these trying times. In an effort to unplug and spend time with our family and friends, the management team decided to close our offices for the week of Thanksgiving as a gesture of appreciation. Of course, we had staff on call for those unavoidable and urgent client needs. We appreciate our clients' support of this decision.

## Hiring, Training, and Retention

As we continue to grow as a firm, we are focusing heavily on our hiring initiatives.

Our DEI priorities include a goal of **1 in 3** new hires being BIPOC (Black, Indigenous, and people of color). We have changed our resume screening process to reduce unintended biases.

We have further improved our onboarding process to include: onboarding remotely on Microsoft Teams, scheduling meet and greets firm wide with multiple departments so our new hires can experience the full depth of our team, and setting up one-on-one trainings with our research analysts so new employees can familiarize themselves with the asset classes in which we invest.

Mentorship continues to be a critical part of our culture: newly hired employees are assigned a mentor who they can feel confident reaching out to for any questions or concerns they may have when they start their new role. We emphasize the importance of a digital open-door policy to new and existing employees. We want new hires to feel comfortable reaching out to their colleagues for any reason – with live conversations strongly encouraged!

“

During my onboarding process, I was delighted by the team’s warm and sincere welcoming. I was impressed by the high levels of motivation and ambition I saw in every member of the team. I instantly felt what it meant to be a part of something. My perception was not formed accidentally. The positive traits I perceived are rather the natural byproduct of the values and standards that are cultivated at the firm.

Despite its size, the firm has a culture that fosters an environment of deliberation and collaboration among and across junior and senior members. The firm is a place where my input, my knowledge, and my experiences are considered. By the same token, the environment encourages me to think independently, recommend new frameworks, propose new projects, and question assumptions. The latter is an important component of the investment profession, and being part of a firm where that is central to the decision-making process is vital for anyone, especially for those starting their careers in finance.

I am incredibly grateful and honored to be part of such an amazing team of professionals.



Humberto Soares  
Research Analyst  
Private Investments





“For there is always  
light, if only we’re brave  
enough to see it. If only  
we’re brave enough to be it.”  
Amanda Gorman



# Financial Literacy Program

In the summer of 2021, we launched our Financial Literacy Program for members of our clients' families in their late teens to thirties. This program aims to help these young people build financial agency by teaching them the skills needed to navigate money decisions with confidence. Through live 2-hour zoom sessions, the program teaches fundamental financial literacy skills to help clients feel empowered to make wise financial decisions, experience financial peace, and create meaningful financial impact. We

had **eight** registrants (ranging from 18-23 years old) in our first live cohort this past summer. Our next live session is scheduled for summer 2022.

The program's content is broken into **6** major modules:

**Money  
Mindset**

**Understanding  
Money Flows**

**Securing a  
Financial  
Foundation**

**Investing for  
the Future**

**Credit Building**

**Adulthood's  
Life Stages**

We will also be building out program content on an on-demand platform:

- Lessons will be largely video-based
- Clients can create accounts on the platform and go through the course on their own time.
- We have the ability to see analytics such as what sections students are viewing so we can support their overall progress
- Students can leave comments/questions for us to respond to

We were inspired to embark on this initiative partially by the work of our colleague, Akeiva Ellis. Fueled by her passion to close the racial wealth gap and ensure that financial literacy is inclusive and reaches all communities, Akeiva delivers financial education through her

own YouTube channel. With **8,000** subscribers (and growing), she is well on her way

to her goal of helping young people of color begin to build and grow wealth. We're thrilled to support her in these efforts and hope that her message is heard far and wide! Through these efforts Akeiva has developed a powerful and engaging curriculum which she has adapted for our clients.



Akeiva Ellis,  
MSFP, CPA/  
PFS, CFP®,  
ChSNC®





“No one has ever become  
poor by giving.”  
Anne Frank



# Philanthropy

The Philanthropy Knowledge Management Team serves as a firm-wide resource for all things philanthropy and impact focused. 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.

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.

## Philanthropy Knowledge Management Team



Michelle Harrison  
Wealth Planner



Lisa Lamb  
Wealth Planner



Sheila Lawrence  
Partner & Senior Client  
Advisor



Debra Whitney  
Partner & Senior Client  
Advisor

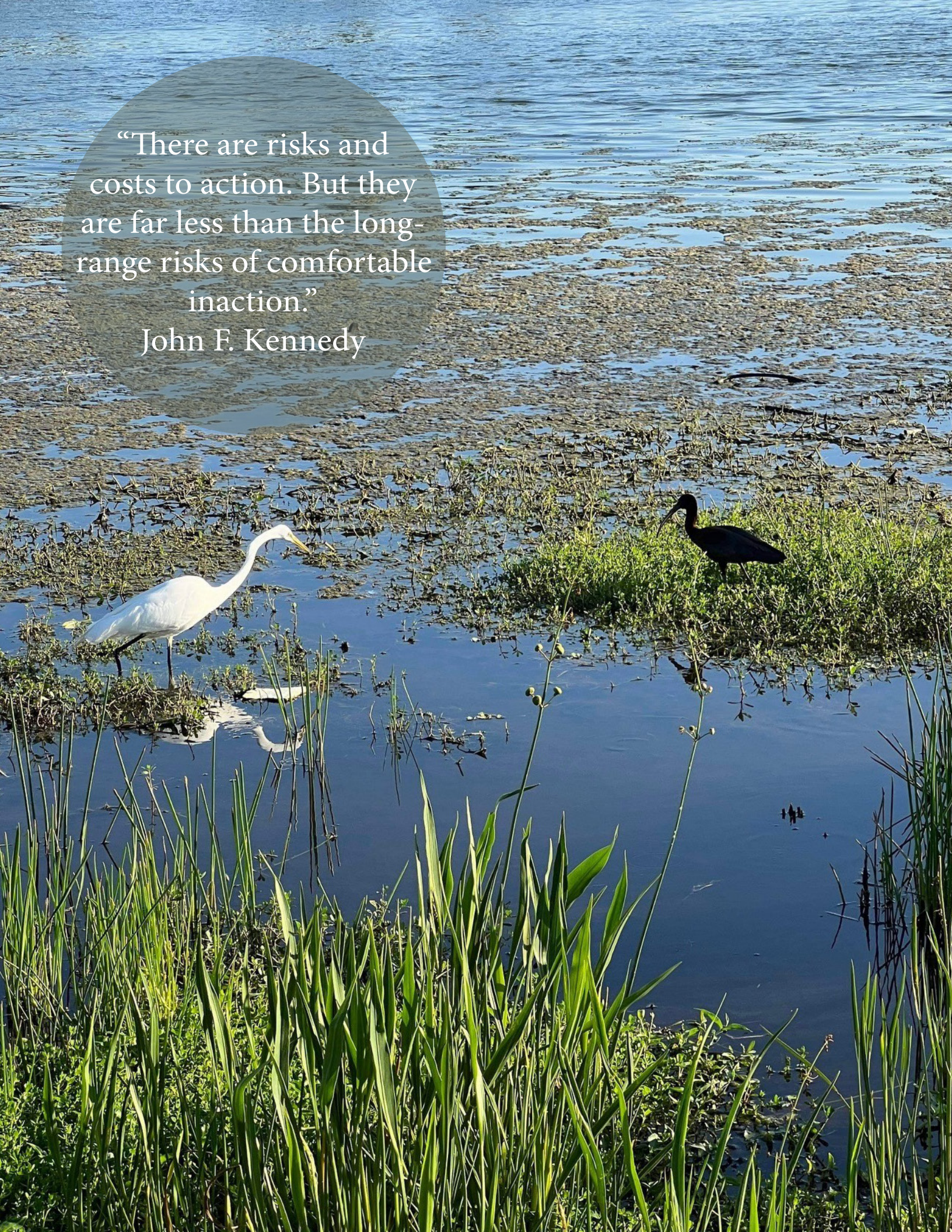


Jamie Zoldy  
Wealth Planning  
Associate



“There are risks and costs to action. But they are far less than the long-range risks of comfortable inaction.”

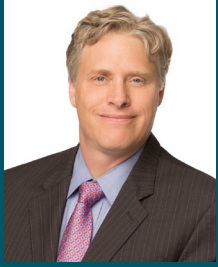
John F. Kennedy





# Community Engagement

We asked our employees to tell us about what they have done to engage with or volunteer in their community and we received many wonderful stories including the following:



Drew McMorrow  
Partner & CEO

In April when the vaccines started to become available for the mainstream, but they were scarce and complicated to get, I researched how to get appointments for my family and then shared that info with our employees. I became an expert in how to navigate the different vaccination websites, and then found my way into volunteering for Mass Covid Vaccination Help (MVCH), a “pop up” non-profit focused on helping disadvantaged people gain access to the vaccine. From late April until July, I would spend many nights booking appointments for people in greater Boston’s immigrant population, navigating language challenges and helping them overcome bureaucracy, tech/health care complexity, and vaccine hesitancy. It was a fun, mostly online, experience bonding with volunteers from all over the place. It ended when the vaccine supply ramped up to the point where they were no longer scarce.

I am part of an Accountability Club with a number of friends to deepen our learning and action around anti-racism. Each month we learn about a topic related to systematic racism and choose an organization to which we collectively make a charitable contribution.



Julie Pulda  
Impact Investing Manager



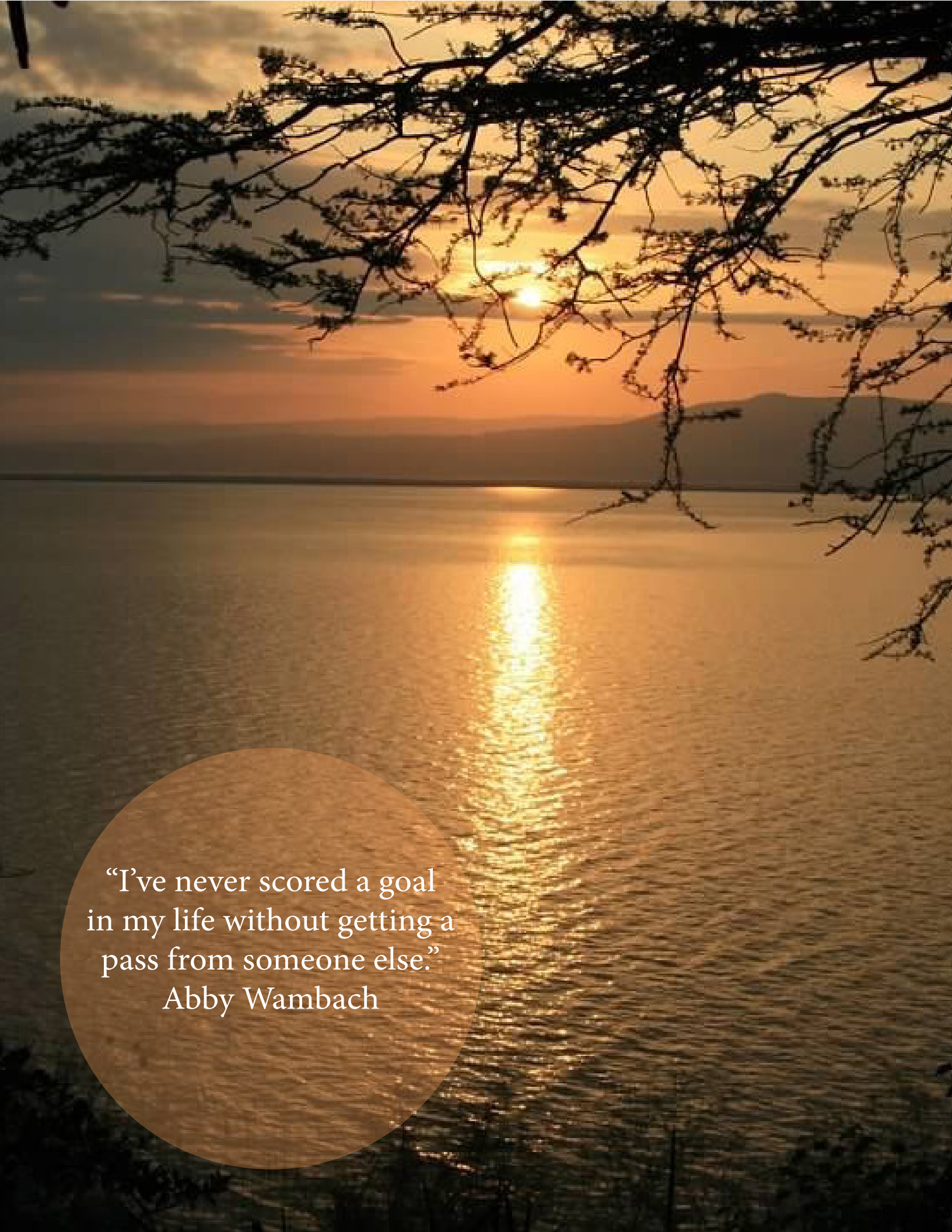
Coventry Edwards-Pitt  
Partner & Chief Creative  
Officer

I’m an active member of the Women’s Leadership group of No Labels, a group dedicated to bipartisan solutions in Washington, D.C.. No Labels inspired the creation of the bipartisan Problem Solvers Caucus in Congress. It’s been thrilling and energizing to meet women from all over the country who, regardless of their party affiliation, are committed to putting country over party and working together to restore decency to civil discourse and support bipartisan solutions to the challenges facing our country. At a time of such cynicism and vitriol in politics, I’ve found it restorative to be part of this group that is still optimistically pragmatic and convinced of our ability to get along with each other for the good. I’ve also been involved with a similar group, but on a grassroots level, called Braver Angels, committed to bringing “reds” and “blues” together to discuss and find common ground across a myriad of issues. I feel that I get far more out of my participation in these groups than the time and resources that I give, as what they give me is hope and renewed faith in our Democratic experiment.

I serve on the Board of World Hope International which uses market-based and community-driven enterprise solutions to empower, protect, and build resiliency through innovative, environmentally conscious, and transformative projects. WHI delivers its programming through strategic local and global partnerships to create maximal, sustainable impact with the following priorities: clean water and energy solutions, access to health and nutrition services, and addressing issues that violate basic human rights, including human trafficking, gender-based violence, and lack of access to education. In addition, I serve on the board and chair the investment committee for a family foundation. The foundation’s grant-making efforts are focused on improving the lives of those denied access to justice through improving the legal system and supporting efforts to hold corporations accountable for their impact on environmental and human rights.



Jennifer Murtie  
Partner & Head of  
High Net Worth  
Practice

A photograph of a sunset over a large body of water. The sun is low on the horizon, creating a bright, shimmering reflection on the water's surface. The sky is a mix of orange, yellow, and grey, with some clouds. In the foreground, the dark, silhouetted branches of a tree are visible, framing the top and right sides of the image. A semi-transparent circular overlay is positioned in the lower-left quadrant, containing a quote in white text.

“I’ve never scored a goal  
in my life without getting a  
pass from someone else.”  
Abby Wambach



# Stories from our Employees

We have included the following anecdotes to give you a sense of who we are as people, the ways in which we spend our free time, and what we value most as individuals.

## On the benefits of our work from home policy:



Sam Gough  
Senior Client Advisor

In 2021, I lost my dad to cancer and a very close friend to heart disease – a true double-blow. I am thankful, however, that as a result of our hybrid work model and our company culture, I was able to provide some pretty significant support, from staying with my parents while my dad was sick, to picking up my mom who is unable to drive, to coordinating and delivering meals to our friend’s widowed wife and young daughter. While we would have certainly been supportive in any circumstance, I am grateful that I could help and contribute in an immediate and on-the-ground way that would not have been possible had I been commuting my regular hour to and from the office each day.



Courtney Scott Senior  
Client Advisor

I joined the firm remotely but now have been able to meet most of my colleagues (even those not located in MA) during our Thursdays in the office. Everyone is just as friendly and intelligent as I thought they would be. I love that everyone makes time to interact when we are in the office together, whether over lunch or coffee or during our end of day social events.



Thomas W. Bullitt  
Partner & Senior  
Wealth Advisor

We have two grandsons in San Francisco, now ages 4 and 2 . Working from home allowed us to spend more time with them than we otherwise would. We rented a home for a month outside SF in both the summer of 2020 and 2021. My son, his wife, and the two boys moved in with us for the entire month, happy to be out of foggy SF and delighted to have some helping hands!

Work-life balance was a very big consideration for me as I was deciding on my next career move. I was really looking for a place I could stay for the rest of my career. Ballentine was different than other firms I was considering; I heard about their post-covid plan well ahead of many other firms in the industry. The “work from anywhere” summers were particularly attractive to me as my husband was living and working on a project in France at the time. I was able to spend the months of July and August of 2021 in France working remotely, and it allowed us to be together while still doing effective work for my clients and the firm. Looking ahead, it’s life-changing to be able to balance my career and life in the US as well as in France. I look forward to growing with the team and Ballentine for many years to come.



Michelle H. Soufan  
Senior Wealth Advisor

## On moving during the pandemic:

Spending time with family has always been extremely important to my wife and me. Like a lot of people who live in cities, we felt a sense of isolation during the pandemic as we were away from our parents, siblings, and extended family members. We've always wanted to move to Maine, where I am originally from, but our careers drove us south to Boston. When Ballentine announced the new work from home up to 4 days a week policy in 2021, we were ecstatic. We had our second child, Eloise, in March, and closed on our home in Maine in May.

Of course, I still travel to the office (both New Hampshire and Waltham) on Thursdays. But having the flexibility to live where I want to live and raise my children close to family, while simultaneously working for a world-class firm, is really a dream come true.



Cal Chicoine  
Portfolio Manager



Chris Pawlowski  
Senior Portfolio  
Operations Associate


Ballentine Partners' hybrid work policy provided me the unique opportunity to move to a neighboring state during the pandemic. Acting quickly after the pandemic began, Ballentine Partners adopted this flexible work from the office/home model, with their employees input, after determining a way to successfully maintain a hybrid work environment while still preserving the firm's culture. This new flexibility allowed me to move closer to family, yet still be within a reasonable distance to commute to the office when necessary, and allowed my wife and I to fulfill a personal goal of owning a home in an area that we previously were only able to visit on weekends.

My story is a bit unique! I moved out to California in mid-August and received an offer from Ballentine shortly after I made the move. I was ecstatic to have an offer in hand, but had committed to work a wine harvest internship in Sonoma County, California. Not only did I want to keep my word to the winery to not leave them shorthanded, but I also wanted to see this unique life experience to its completion! Ballentine was hoping for me to start in mid-September, but it was clear I was not going to be available for full time work on the East Coast until November/December. This timeline would not have fulfilled Ballentine's immediate hiring needs. The hiring managers and I had ongoing and transparent conversations about potential solutions to this situation. When I suggested a part-time start in October (three days a week) that would transition to a full-time start in November, my soon to be managers loved this creative proposal. And so it came to fruition! I was able to stay in California to complete the wine harvest internship and also secure a position at a firm I was extremely excited about. Not many work environments would be this flexible in adhering to employee's needs and interests! I am very grateful that Ballentine took the time and interest to find a workable solution and provide me with this opportunity!



Austen Clark  
Wealth Advisor  
Associate



A photograph of a field of red wildflowers, likely Colorado blue columbine, in the foreground. The background is a soft-focus landscape of green trees and a bright sky. A large, semi-transparent green circle is overlaid on the right side of the image, containing a quote in white text.

“The biggest threat to  
our planet is the belief  
that someone else  
will save it.”  
Robert Swan



# *Ballentine Baby Boom*

One of the most exciting things from 2021 was all the new members of our extended Ballentine Partners family. Our employees are proud to share these photos of their beautiful babies born in 2021. Welcome to our world, little ones! We hope our commitment to sustainability, equity, inclusion, and care for each other makes this a better world for each of you.



Brayden



Callie



Emmett



Olivia



Penelope



Sullivan



Hannah



Marlowe



## *Conclusion*

As we wind up our summary of 2021, we are thankful for the clients who put their trust in us, our employees who give us their time, energy and effort, and for another successful year as a business. We hope you enjoyed learning about our latest initiatives and our wonderful employees. As we look to 2022 with eager hopes of putting the pandemic behind us, we are already refining our business goals and priorities and remain focused on being the best we can for our clients. On behalf of all of us at Ballentine Partners, we thank you for taking the time to read our report and wish you a year of happiness, good health, and success.

### Photo credits:

- Page 4 - Coventry Edwards-Pitt, Partner & Chief Creative Officer, Lake Winnepesaukee
- Page 7 - Will Tickle, Partner & Director of Impact Investing, Vergennes, Vermont
- Page 14 - Will Tickle, Partner & Director of Impact Investing, Arches National Park, Utah
- Page 19 - Coventry Edwards-Pitt, Partner & Chief Creative Officer, Meredith, New Hampshire
- Page 22 - Will Tickle, Partner & Director of Impact Investing, Cape Breton Highlands, Nova Scotia, Canada
- Page 24 - Coventry Edwards-Pitt, Partner & Chief Creative Officer, Newton, Massachusetts
- Page 26 - Jennifer Christian Murtie, Partner & Head of High Net Worth Practice, Palm Beach Gardens, Florida
- Page 28 - Jennifer Christian Murtie, Partner & Head of High Net Worth Practice, Lake Baringo, Kenya
- Page 31 - Will Tickle, Partner & Director of Impact Investing, Banff National Park, Alberta, Canada

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