



*In September 1987 I entered the financial industry. It was a momentous time, with the financial world being rocked by 'Black Wednesday', when markets across the globe fell like a stone. Stocks became valued at 30% less than they had been just days earlier. How could this be I asked myself? After all, the outlook for the companies hadn't changed *that much*. And of course, they hadn't; but how they were valued had. I had*

*received my first investment lesson – that perceptions of the world do matter and have a profound impact on how we value things.*

*Two years later and my view had changed too. Like many other investors, I had come to recognise the incongruence of my personal life and my personal finances. In 1991 I stopped shuffling paper in an insurance company and started to advise people on ethically screened investments, something that I did for the next 13 years. Over this time the popularity of ethical funds just grew and grew and with it my business. But I had become increasingly dissatisfied with the funds that I was promoting. Yes, ethical funds had grown in number and popularity, but, with notable exceptions, they failed to inspire me.*

*A quick glance at the top ten holdings revealed them to be not that very different from the conventional portfolios that they replaced in my panel of recommended investments. Moreover, the reliance of ethical funds on the equity markets was cruelly exposed in the dotcom crash of 2000 when ethical investors began to experience the truth of the small-print that says 'investments can really go down as well as up'. Indeed it felt for a while as if it would be better to say that investments can go up as well as down.*





*Something had to change – not to do so would compromise my clients and me. If I didn't believe in the products, what hope was there for my clients? Yet I hadn't lost faith in the belief that it is possible to manage wealth so as to make a social difference and I chose to develop an investment service in which I could believe and one in which I was happy to invest myself. I sought to design a service where the values of the client are truly reflected in their investments; where exposure to market sentiment is controlled; and most importantly, where the underlying investments inspire me and the investors who placed their trust in me.*

*We look for inspiring investments*

*I set up Ethical Money to enable investment managers and advisors to build such a service. It represents a holistic approach to socially responsible wealth management, with making a social difference at its heart. It combines ethical investment and investing for social impact, whilst utilising a wide range of investment vehicles and managing risk. The over-riding objective is to help deliver portfolios that meet or exceed investors' financial and social expectations. We search out investments that are tackling key social and environmental challenges, embracing a wide range of assets.*

*This is something new. It's not just about socially responsible investment funds, it's not just ethical portfolio management and it's not just impact investing. It's all of them combined in a melded portfolio based on a personal investment journey of more than 25 years. Why not join me on that journey?*

*John Fleetwood*