

RESOURCE GUIDE

# Building an Impact Investing Team



Learn how families have built their impact investing teams, as well as the challenges faced and lessons learned along the way.



**OMIDYAR NETWORK**  
A WORLD OF POSITIVE RETURNS

# Building Your Legacy

More and more families are pursuing impact investing. We believe a key aspect of achieving your impact goals is building the right team.

## You're not alone.

The [Financial Times 2017 Investing for Global Impact Report](#) showed that more than half of families surveyed are in the initial stages of exploring impact investing, given its potential to address global social and environmental challenges.

After embarking on our own journey and supporting nearly 150 families along theirs, we have found the path from expressing interest in impact investing to getting started can be lengthy and complex. A significant part of this time is spent contemplating how to devise the right strategy and identifying who can help bring this vision to life.

Building the right team is a complicated, but integral, step in navigating this journey. When your family is ready, you will need to assess how to most effectively use talent, whether it's internal, external, or a mix, to achieve your impact investing goals. The process will be iterative, and you may need to reevaluate your strategy and structure over time.

We hope this guide can help you get started by providing a set of key considerations to think through and by sharing how other families' impact investing teams have grown. Though Omidyar Network has been engaged in impact investing since 2004, we don't have all of the answers, and throughout the guide we have included resources from other industry leaders that your family may find useful in this process.



"At Omidyar Network, we are excited to see more and more families embrace impact investing. With tremendous resources, flexibility, and appetite for risk, families are uniquely positioned to strategically deploy capital against the most pressing issues of our time."

- ROBYNN STEFFEN, DIRECTOR, OMIDYAR NETWORK

# Leveraging a Four-Step Approach

Lead an impact investing planning conversation with your family to define your shared goals, assess operational needs and constraints, consider different team structures, and develop a plan to access the right talent to begin putting your vision in motion.

We recognize that each family is unique and at a different point in its impact investing journey. As such, there is no single path to follow — the right team will depend on your family's unique goals, constraints, and context. Your journey should thus be grounded in a clear sense of what you hope to accomplish through your impact investing program.



**Step 1:**  
Identify your  
motivations  
and goals



**Step 2:**  
Determine  
your guiding  
inputs



**Step 3:**  
Evaluate  
various team  
structures



**Step 4:**  
Build  
your team



"When we started on our impact investing journey, we found that enlisting a family coach really helped us to clarify our values. My husband Charly and I met with him first, and then we eventually brought our children into the conversation to align as a family and get grounded in what really matters to us."

- LISA KLEISSNER, CO-FOUNDER, KL FELICITAS FOUNDATION AND TONIIC



## STEP 1:

# Identify Your Motivations and Goals

Families come to impact investing with a wide variety of motivations. It is important to align on what drives your family toward impact investing and the impact, financial, and family goals you share.

What motivates your family? When you think of a lasting legacy, what is your passion or driving force? Why are you considering incorporating impact investing as a tool in your family's strategy? Answer these questions to understand your family's shared goals.

Ultimately these goals may be incorporated into an Investment Policy Statement (IPS) to guide your investment team. See [here](#) for an example IPS shared by the Rockefeller Brothers Fund and learn more about the process of crafting an IPS in Rockefeller Philanthropy Advisors' [Solutions for Impact Investors: From Strategy to Implementation](#) (pages 69-71).

The World Economic Forum's [Impact Investing: A Primer for Family Offices](#) lays out a number of questions for families to consider as they're working to define these goals. Some of those questions are reflected below.

## Impact goals

- What issues are you and your family most passionate about solving? Consider describing the impact you hope to achieve using the first three dimensions of impact (who, what, how much) outlined by the [Impact Management Project](#).
- Are there topics or geographies you are particularly well-positioned to address given your expertise or family enterprises?
- How will your wealth create the world you want future generations to enjoy?

## Financial goals

- Do you want to grow your assets or just preserve your wealth?
- What are your liquidity requirements? What are your short-term and long-term capital needs?
- What wealth do you want to leave for future generations?

## Family goals

- What values do you hope will guide future generations who will steward the family's wealth?
- Beyond financial return and impact, what experiential value does your family seek in its impact investing journey?
- What do you hope the long-term impact of engaging with impact investing will be for your family members?

*"We are employing a more innovative type of philanthropy focused on business as a tool for social change."*

*"We believe companies targeting social and environmental issues will outperform those that are not."*

*"We want to promote intergenerational unity, collaboration, and ownership over wealth."*



STEP 2:

## Determine Your Guiding Inputs

With your impact investing goals in hand, encourage dialogue among family members to crystallize your operational needs and identify constraints.

### A Compass to Lead

There are many factors that will influence the right talent strategy for your family. While there's not a formula for building an impact investing team, we have identified four guiding inputs that your family can use to analyze the resources at your disposal to meet your impact investing goals and jumpstart a discussion on what your team may look like.

Depending on your goals and motivations, you may find your family prioritizes some guiding inputs over others. That's okay — as you'll see in the case studies that follow, these are not meant to be comprehensive, and your family may have additional considerations beyond the four highlighted here.



Resource  
Allocation



Existing  
Infrastructure



Family  
Involvement



Portfolio  
Considerations

"The next step for our impact investing journey is to integrate our children into the dialogue, who will take it to the next level. It is inspiring to see the way the next generation authentically seeks impact in every aspect of their lives, including the full breadth of their investments. Nothing is more gratifying for us."

- **JESSE FINK**, CO-FOUNDER, NON-EXECUTIVE CHAIRMAN OF MISSIONPOINT PARTNERS  
AND TRUSTEE OF THE FINK FAMILY FOUNDATION





## STEP 2:

# Determine Your Guiding Inputs



## Resource Allocation

- How much investment capital do you plan to deploy toward impact?
- Will your portfolio be 100% impact-aligned, or will you carve out a smaller set of resources to be allocated to impact? Learn more about various approaches in WEF's [Impact Investing: A Primer for Family Offices](#) (Appendix A) and The ImPact's [Frameworks for Families](#) (page 4).
- Will you start with a pilot, or are you ready for a long-term commitment?
- What portion of your resources are you willing to allocate toward operational expenses in support of your portfolio?



## Existing Infrastructure

- Will you integrate impact investing into existing investment structures, or will you set up a new entity? The ImPact's [Frameworks for Families](#) lays out a number of questions to consider under the Assess step beginning on page 12.
- How can your family leverage talent and resources from existing family businesses, family offices, philanthropic entities, or advisors?
- To what extent do you want a vehicle tailor-made to achieve your impact investing goals? See Omidyar Network's [Building a Philanthropic Investment Firm](#) for the reasons why Pam and Pierre Omidyar shifted away from a traditional family foundation in favor of a more flexible hybrid structure designed to best fit their goals.



## Family Involvement

- What is your family's intended level of engagement? As Rockefeller Philanthropy Advisors notes in [Impact Investing: Strategy and Action](#), "Your available time and energy could impact key decisions, such as the use of direct investments or funds. It will also influence your choice of professional advisors."
- How hands-on will family members be in the investment process (e.g., sourcing, due diligence, execution, and portfolio management)?
- How much control does your family desire in investment decisions and day-to-day operations?



## Portfolio Considerations

- What are your targets for financial return, risk, and the type of impact you want to have? See the [Impact Management Project](#) for the dimensions of impact you may wish to consider.
- What asset classes do you want to pursue in your impact investing portfolio? For private market investments, what is your ideal mix of direct deals and funds? Do you want to invest domestically or globally?
- How narrowly tailored is your investment thesis? Are you looking to allocate capital toward broad sectors, such as climate? Or do you want your impact investments to advance a more targeted theory of change?

"With the help of my team and the ability to leverage existing infrastructure and processes within Salesforce's robust investing arm, I have been able to successfully run an impact fund for a multi-sector portfolio of direct, early-stage equity deals. In addition to the success of the fund, I have seen a positive shift in the industry towards impact investing and I encourage others to join the movement."

- CLAUDINE EMEOTT, DIRECTOR OF IMPACT INVESTMENT, SALESFORCE IMPACT FUND



## STEP 3:

# Evaluate Various Team Structures

Families pursue a range of strategies to assemble the talent they need in order to realize their impact investing goals.

## Many Ways to Build

Some families choose to build a dedicated in-house team uniquely tailored to their impact investing goals, while some prefer an entirely outsourced team. Still others establish something in between. We have highlighted three potential team structures, but families often mix and match different elements of these models to create one that is just right for them. Across all three, you may choose to leverage existing talent or to start from scratch, and these structures may evolve over time as your impact investing approach becomes more mature. Read more about the paths that other families took in this guide's [case studies](#).

### In-House Team

Dedicated internal team responsible for nearly all impact investing efforts

BILL &  
MELINDA  
GATES  
foundation



### Blended Team

Lean internal team supported by select external parties who bring specific expertise

 ceniARTH

 TARA  
HEALTH FOUNDATION

### Outsourced Team

Minimal or nonexistent internal team is heavily supplemented by external consultants and advisors



MISSION POINT  
PARTNERS



KL Felicitas Foundation



JESSIE SMITH NOYES  
FOUNDATION

"When at all possible, CeniARTH has endeavored to efficiently use outside support to complement our in-house team. With time, our staffing model continues to evolve with our strategy. The more specialized our investment thesis grows, the more the optimal mix shifts from external advisors toward in-house talent tailored to our impact investing goals."

- DIANE ISENBURG, FOUNDER AND DIRECTOR, CENIARTH LLC



## STEP 3:

## Evaluate Various Team Structures

Based on your goals and guiding inputs, assess the type of team and the necessary balance between internal and external support required to meet your family's impact investing goals.

No single element will determine what's right for you; however, we have seen trends in the factors that nudge families toward one end of the spectrum or another. These factors are meant to be illustrative of how your goals and guiding inputs can influence which team structure is the best fit for your family.

### In-House Team

- Families with a desire to craft a bespoke impact investing portfolio of direct private deals that align tightly to a targeted philanthropic strategy.
- Families who wish to leverage high-quality talent already embedded in the family office or foundation.
- Families who seek to deeply engage future generations may wish to maximize opportunities for members to be immersed in every step.

### Outsourced Team

- Families with time-strapped members who seek a lighter-touch role once trusted partners are on board.
- Families seeking to initially experiment with a modest pool of capital may not be ready to develop a permanent in-house capability to source, diligence, and execute deals.
- Families who view impact investing as a source of alpha may wish to minimize staff and transaction costs.

"The more specific or complex the impact investment strategy, the more difficult it can be to maintain alignment with a third-party investment manager. Because our investments are so closely tied with the Gates Foundation's well-developed programmatic strategies, it made sense for us to build an in-house team."

– ANDREW FARNUM, DIRECTOR OF PROGRAM-RELATED INVESTMENTS, BILL & MELINDA GATES FOUNDATION





## STEP 4:

# Build Your Team

After selecting a preferred team structure, take action and start building your team.

Don't let capacity gaps slow down your family's impact investing journey. Overcome the challenge of building the right team by taking a complete human capital systems view. Look at your family's impact investing strategic priorities. Do you have the capabilities needed to deliver on your goals? If not, how should you develop or acquire them? Continue to refine this thinking over time. Changes in priorities often require corresponding changes to capabilities needed and subsequent talent to deliver.

## Internal Hiring

The practice of building your internal impact investing team may be a combination of new hires and leveraging talent from existing family organizations. Those with an existing foundation or investment vehicle often find these can be a jumping off point for building a team to meet their impact investing goals.

### If your family has an existing foundation or investment vehicle, consider:

- Identifying capabilities your existing employees have that are relevant for your impact investing team.
- Evaluating what educational resources you will need to provide to ensure existing staff members develop an expertise in impact investing.
- Exploring if you can leverage back office resources such as legal, IT, or finance from existing family enterprises, either as you get started or on an ongoing basis.

### When hiring new talent, consider:

- Interviewing professionals with a blend of for-profit and social sector experience.
- Adjusting your in-house staff over time as needs change. Many families often hire generalists and later hire sector specialists as their strategies sharpen.
- Crafting a value proposition that goes beyond financial compensation to attract leading talent. Explore how best to align employee incentives with financial and impact performance.

## USING NETWORKS TO LEARN\*

As you begin to build your team, don't go it alone. Networks offer a chance to deepen your impact investing knowledge, learn from the hands-on experience of your peers (far beyond the case studies featured here), and expand your network as you kick off your talent search. You might invite a family member, existing CIO, or financial advisor to join you to learn together and build your deal flow.

- [Confluence Philanthropy](#)
- [CREO](#)
- [Global Impact Investing Network](#)
- [Gratitude Railroad](#)
- [The ImPact](#)
- [Investors' Circle-Social Venture Network](#)
- [Mission Investors Exchange](#)
- [PYMWYMIC](#)
- [Toniic](#)

\*This list of organizations is not meant to be comprehensive or imply an endorsement.



## STEP 4:

# Build Your Team

A growing ecosystem of impact investing service providers can help you along your journey.

## External Hiring

A growing number of external firms – from mainstream banks, to multi-family offices, to specialized asset managers, to strategic consultants – can provide distinct services, some of them full-service and some of them meant to complement an existing team’s capabilities.

As you’re considering adding external talent to your staffing model, be sure to:

- Assess fit between the family and advisor:
  - Value system, desired impact legacy, and worldview
  - Impact investing capabilities and skill sets
  - Networks and relationships for deal sourcing
  - Cultural fit and communication style
  - Expectation around family participation
- Ensure transparent cost structure that corresponds to the set of services
- Confirm the advisor does not have any conflicts of interest

Find more resources for hiring external talent at the end of this guide, including specific lists of questions to ask in evaluating the impact investing capabilities of advisors and [private banks](#), tips for [crafting an RFP](#) (pages 50-51), and guidance on executing the [search for a new advisor](#). [Confluence Philanthropy](#) and [Tonic](#) also provide snapshots of the emerging ecosystem of external talent.

### GETTING STARTED WITH DONOR-ADVISED FUNDS

More and more, donor-advised funds (DAFs) can offer families a quick, simple, and low-risk way to begin to experiment with impact investing. To get started, this [joint piece by ImpactAssets, RSF Social Finance, and Tides](#) explores impact investing options offered by pioneering DAFs and community foundations.

“When working with external consultants and advisors, you must be willing to stand your ground. Remember that you’re the client and keep asking questions until you understand what they’re talking about.”

– RUTH SHABER, M.D.,  
FOUNDER & PRESIDENT OF TARA  
HEALTH FOUNDATION



## STEP 4:

## Build Your Team

### Investment Advisors / Wealth Managers\*

Services typically include:

- Fund manager review, selection, and oversight
- Due diligence services
- Investment and asset management (e.g., investment process, portfolio analysis, monitoring)
- Investment product creation
- Innovative tool development (e.g., benchmarking, financial and impact management platforms)

- *Abacus Wealth Partners*
- *Athena Capital Advisors*
- *Cambridge Associates*
- *The Caprock Group*
- *Colorado Capital Management*
- *Jordan Park*
- *MissionPoint Partners*
- *Perella Weinberg Partners*
- *Sonen Capital*
- *Tiedemann Advisors*
- *Veris Wealth Partners*
- *Zevin Asset Management*

### Strategic Consultants

Services typically include:

- Facilitation of multi-generational exploration of impact investing
- Articulation of family values, motivations, and impact investing goals
- Strategy development
- Market research and analysis
- Impact management and measurement

- *Align Impact*
- *Arabella Advisors*
- *Blended Value*
- *Bridges Impact+*
- *Bridgespan*
- *Camber Collective*
- *Flat World Partners*
- *JBJ Consult*
- *PCV Insight*
- *Rockefeller Philanthropy Advisors*
- *Tideline*

### Legal

Services typically include:

- Entity formation and governance support
- Tax exemption guidance
- Financing/structuring expertise (e.g., PRIs/MRIs)
- Fund formation
- Impact transparency reporting

- *Aaron Bourke, Reed Smith*
- *Bruce Campbell, Blue Dot Advocates*
- *David Levitt, Adler & Colvin*
- *James Mercadante, Reed Smith*
- *Paul McCoy, Morgan Lewis*
- *Steven Levine, Fenwick & West*
- *Susan Mac Cormac, Morrison & Foerster*
- *Suzanne Graeser, Morrison & Foerster*
- *Tomer Inbar, Patterson Belknap*
- *Will Fitzpatrick, Will Fitzpatrick PC*

"The pool of options available to mission-aligned investors is significant and growing. We received 34 formal responses to our open call for Letters of Interest. Respondents were primarily investment advisors (RIAs), multi-family offices, consultants, and banks. These firms ranged from mainstream investment advisors to self-identified, highly-focused impact investing specialists."

- **LENORA SUKI, CHAIR OF THE FINANCE COMMITTEE, JESSIE SMITH NOYES FOUNDATION**

\*This list focuses on firms that specialize in impact investing. Growing client demand has also sparked many private banks to acquire or build impact investing practices, as underscored by the fact that Goldman Sachs (which acquired Imprint Capital in 2015) and Merrill Lynch are both featured in this guide's case studies. We anticipate the market will continue to develop rapidly.

This list of organizations and individuals is not meant to be comprehensive or imply an endorsement.

A photograph of a family of three walking away from the camera on a paved path in a park. The father is on the left, wearing a light blue shirt and khaki shorts. The daughter is in the middle, wearing a pink shirt and a black skirt. The mother is on the right, wearing a light blue shirt and jeans. They are all holding hands. The path is lined with trees and colorful flowers. The lighting is warm, suggesting late afternoon or early morning.

## Case Studies

To bring to life how a family's unique goals and guiding inputs can impact the decision-making process of building an impact investing team, seven families have generously shared the factors that influenced their own choices and shaped the teams that they have today.

In-House Team

Blended Team

Outsourced Team



# Building an In-House Impact Investing Team to Advance Philanthropic Strategy

The Bill & Melinda Gates Foundation

In 2009, Bill and Melinda Gates began to actively explore how partnering with the private sector might accelerate progress around the urgent global challenges their foundation was created to tackle. Toward that end, they decided to pilot impact investments as a powerful complement to the foundation's philanthropic strategy. Today, the foundation's program-related investment (PRI) team stewards a \$2 billion mandate and a portfolio of almost 50 active investments spanning direct equity and debt, volume guarantees, and fund investments.

## Aligning Investments to the Foundation's Impact Goals

As Bill and Melinda set out to build an impact investing team, the primary question was where it should sit. One natural option was the investment group entrusted with the family's personal wealth and the foundation's endowment, known as Bill and Melinda Gates Investments (BMGI). But Bill and Melinda quickly decided to go in another direction.

Because impact investing was, first and foremost, meant to speed progress toward their ambitious philanthropic goals, it became clear that the team would need to reside within the foundation itself. This way, the work would align closely with the foundation's well-developed programmatic strategies, and members of the new team would work hand-in-hand with their colleagues, many of them experts in global health, global development, and education. Building the impact investment team inside the foundation would foster that critical connectivity. This approach also made it possible to align investment and grant dollars, and thus match the right capital to each deal and ensure that each transaction advanced the foundation's specific impact goals.

Since impact investing was meant to speed progress toward their ambitious philanthropic goals, the team would need to reside within the foundation.

## Recruiting Investment Expertise into the Foundation

Once Bill and Melinda decided to anchor the pilot inside the foundation, they knew they needed to recruit professional investment talent with expertise in analyzing financial risk and structuring transactions. Tapping an external asset management firm was not a realistic option: no third-party, off-the-shelf product would consistently hit the foundation's impact bullseye. So, they hired Julie Sunderland — an investor with a track record of supporting great entrepreneurs in challenging markets — to build the PRI strategy and team in-house.

In the pilot stage, Julie built a lean team, prioritizing generalist investors who could handle anything thrown at them. She also scoured the foundation for investment expertise, finding talent she could work with in legal, finance, and beyond. These allies were also tapped to serve on a new Investment Committee crafted specifically to review proposed program-related investments. With an eye toward future growth, Julie minimized the use of external consultants, eager to develop knowledge inside the foundation.

At the end of two years, Bill and Melinda declared the pilot to be a success, more than doubled the investment budget, and gave the PRI team a green light to grow. Today, the team includes roughly a dozen investment professionals and many allies across the organization. As the team's initial experiments matured into well-honed strategies, it has increasingly recruited more specialized expertise, for example in biotech venture capital deals.

As the team has evolved, a significant challenge to onboarding top-notch investment talent has been compensation. While the foundation offers competitive salaries, it does not offer carry on the financial performance of the portfolio. As a result, it can take time to find the right person — someone motivated by the full value proposition: the team's mandate, the size of the assets under management, the chance to work with some of the foremost experts in global health, global development, and education — all of which add up to tremendous potential for impact.

## Changing Level of Co-Chair Involvement over Time

As the trust and track record have expanded, Bill and Melinda have gradually granted the team greater autonomy at each milestone. Today, they approve the team's strategy and capital budget, and the Investment Committee, comprising other foundation leaders, keeps a close eye on program-related activities. Bill and Melinda review some of the biggest individual deals — but that threshold, too, has increased significantly as program-related investments have grown from an unproven pilot to the \$2 billion mandate it has today.

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**Program-related investments at the Bill & Melinda Gates Foundation have grown from an unproven pilot to the \$2 billion mandate it has today.**

In-House Team

Blended Team

Outsourced Team



# Leveraging Salesforce Ventures to Pilot an Impact Investing Fund

Q&A with Claudine Emeott, Director of Impact Investment, Salesforce Impact Fund

**Q** Why was the Salesforce Impact Fund launched inside Salesforce Ventures?

**A** The idea first started with Suzanne DiBianca, in partnership with Marc Benioff and John Somorjai. Though Suzanne had co-founded Salesforce.org, she immediately saw the advantages of piloting an impact investing fund inside the .com's corporate venture arm. Salesforce Ventures is one of the top corporate venture capital investors globally and therefore home to a great deal of talent and expertise in early-stage equity investments that the nascent Fund could leverage. She also believed that the \$50 million pilot would prove out the potential for the Fund's portfolio to achieve market-rate returns alongside positive social change.

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**Salesforce Ventures is one of the top corporate venture capital investors globally and therefore home to a great deal of talent and expertise in early-stage equity investments that the nascent Impact Fund could leverage.**

**Q** As a pilot, how is the Salesforce Impact Fund staffed?

**A** From the beginning, the strategy has been to recruit a lean, in-house team that can tap existing capabilities. I was hired in 2017 to serve as the Director of Impact Investments and do everything from start to finish on the Impact Fund's deals, from sourcing to financial analysis to portfolio management. It would be next to impossible for a single, full-time person to do this for a multi-sector portfolio of direct, early-stage equity deals were I not working closely with Salesforce Ventures. The existing infrastructure and processes have been incredibly valuable in building the Impact Fund. I can also lean on well-established legal, finance, and communications teams. As a result, I can focus my time and energy on finding and executing high-impact deals.

**Q** In recruiting you as the sole, dedicated hire, what qualities were most important?

**A** Salesforce knew they had traditional investing experience in spades, but a blind spot around impact. They wanted someone who could bring rigor to assessing the sectors and deals that would lead to the greatest impact — a role I had played for Kiva's

\$150M loan portfolio. Notably, they were not looking for deep expertise in workforce development, equality, or sustainability. With just one hire, they were looking for a generalist who could hop between sectors and ask the right questions.

**Q** What advice would you give to families who are thinking about building an impact investing team inside their family business or family office? Are there any drawbacks?

**A** It can be an incredibly attractive option — especially for family principals who are stretched too thin to launch an entirely new venture from scratch. One thing to keep in mind is that you can launch an impact fund that complements your existing business strategy, or focuses on specific asset classes or target markets you are familiar with and ultimately highlights your expertise.

I would urge families to start by encouraging their family businesses to join [Pledge 1%](#), a movement for companies of all sizes to build philanthropy into their business models. Where a family's business has an existing investing arm, families can then have an honest conversation with the decision-makers about impact investing. Salesforce is fortunate to have an existing investing arm, and impact investing was a natural progression for us as a whole, so I urge others to follow.

You can launch an impact fund that complements your existing business strategy, or focuses on specific asset classes or target markets you are familiar with and ultimately highlights your expertise.



In-House Team

Blended Team

Outsourced Team



# Lean In-House Team with External Advisory Support

CeniARTH LLC

Diane Isenberg inherited responsibility for her family's wealth in 2013. Where her father had established a family foundation focused on traditional philanthropy, Diane sought to chart a more expansive path. She set out on a journey to deploy the vast majority of her family's assets — nearly half a billion dollars — toward impact, with a focus on impacting the world's marginalized communities. To reach that north star, Diane has embraced the full flexibility for her capital to be patient and risk-tolerant — with a goal of capital preservation across the multi-asset class portfolio, not maximum financial return. Over the past five years, Diane has built a blended team — lean, in-house staff complemented by external advisors — to execute on her impact investing goals. She is, however, currently at a critical crossroads as her strategy moves beyond the capacity limits of these outside firms.

## Charting the Course

As she set out on her journey, Diane was eager for a thought partner that could complement her background in international and community development. She recognized the need to get smart on the impact investing market in order to plot her path forward. She consulted her father's long-time financial advisors, attended impact investing conferences, and very briefly hired a boutique consulting firm. But, she quickly found that they were not the right fit. Though she was eager to tap greater finance and impact investing expertise, she wanted to be actively engaged in setting the strategy and to avoid what she believed to be obvious conflicts of interest for most industry advisors. In Greg Neichin, her first hire, Diane found an unbiased sounding board for her own voice and vision.

Together, Diane and Greg founded CeniARTH LLC. To maximize future flexibility, Diane explicitly decided against building an impact investing team inside the family's existing private family

**Diane wanted to be actively engaged in setting the investment strategy and to avoid what she believed to be obvious conflicts of interest for most industry advisors.**

foundation. Instead, Ceniarth LLC would employ all staff, who could then write checks not only from the foundation but also from pools of unrestricted personal capital. This structure would make it possible for Ceniarth to deploy flexible capital against its mission, from across the financial returns continuum.

Even as Diane crafted her strategy and structure, she was eager to get her feet wet with live impact investing deals. To get started, Diane and Greg looked for opportunities to co-invest alongside more experienced firms and to experiment with smaller checks. Though they leveraged outside legal counsel where needed, the goal was to be hands-on and feed early learnings back into strategy development.

### Tapping the Market and Finding Its Limits

Once ready to deploy assets toward impact in earnest, Diane and Greg began interviewing impact investment advisors and wealth managers. With a premium on efficiency, they were eager to understand where they could tap high-quality external expertise and off-the-shelf products — and where they would need to build their own. After all, why re-create the wheel?

They found the impact investing market to be robust for assets seeking market-rate financial returns, assets deployed in the public markets, or private equity funds pursuing a broad definition of positive impact. While acknowledging that the impacts achieved by these strategies were not genuinely satisfying their mission, they were also eager to get capital working in more responsible ways. They first hired Hall Capital Partners

to gradually exit legacy assets in favor of a “finance-first” responsible asset management portfolio and have also tapped Imprint Capital/ Goldman Sachs to pursue an “impact-first” portion of the portfolio.

As their strategy continues to diverge more toward investments that directly impact underserved communities and deliver more modest returns, they are bumping up against the constraints of external advisors. Diane and Greg have continued to build in-house capacity inside Ceniarth LLC to execute against their mission. The Ceniarth team is essential for sourcing, diligencing, and executing private deals — especially for direct deals and funds in emerging markets, transactions that require blended finance or credit enhancement, or deals sourced to advance a very specific impact strategy. These types of deals constitute roughly 20% of total assets and will continue to grow.

Above and beyond leading the portfolio’s highest-impact deals, the in-house Ceniarth team also drives overall strategy development, manages the external advisors, and signs off on all final investment decisions across the entire portfolio. As Founder, Director, and Board Member, Diane continues to be deeply engaged in all of it — deal-by-deal moving her family’s assets toward their maximum impact on underserved communities.

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**They were eager to understand where they could tap high-quality external expertise and off-the-shelf products — and where they would need to build their own.**

In-House Team

Blended Team

Outsourced Team



# Seeding a Revolution: Pursuing Impact Investing Inside a Big Bank and Traditional Foundation

Q&A with Ruth Shaber, M.D., Founder & President of Tara Health Foundation

**Q** As you set out on your impact investing journey, what motivations shaped the choices you would make along the way?

**A** My journey started with a wealth event in 2014. With more than two decades of working on the front lines of women's health care, I immediately knew I wanted to deploy that capital in a way that would improve the health and well-being of women and girls.

At that same moment in time, a friend gave me Jed Emerson and Antony Bugg-Levine's book, *Impact Investing: Transforming How We Make Money While Making a Difference*. It struck a chord as I had seen first-hand the disconnect between most foundations' philanthropic grantmaking and the way they invest the 95% capital in their endowments. To maximize my impact, I knew that I needed to leverage 100% of my assets (not just philanthropic grants) and to do so in a way that could influence others.

These foundational principles shaped a number of choices I made in building an impact investing team. First, I decided to create a traditional private foundation that deployed 100% of its assets to its core mission, what is now the Tara Health Foundation. To achieve a paradigm change for traditional philanthropy, I wanted to demonstrate what was possible with this classic structure. Second, I decided to pursue impact investing in partnership with my existing financial advisors

at Merrill Lynch. By taking a big bank on my journey, I might open doors for a significant client base to step through. And, finally, it has shaped how I think about market opportunities. In addition to building a team to source and diligence deals for Tara Health Foundation, I am working with a coalition of like-minded philanthropists to strengthen the pipeline together.

**Q** Let's take each piece of your talent strategy in turn. Like you, many families start by talking to existing advisors. Tell us about that first conversation.

**A** When I first sat down with the two Merrill Lynch advisors who had long managed my personal wealth, they had no background in impact investing. To start the conversation, I shared a copy of the book that had made its mark on my own thinking — and they were immediately on board.

Still, it gave me pause that Merrill Lynch didn't have any off-the-shelf impact investing products. At first, that struck me as a significant concern, but with time found that it worked to my advantage. As I learned more about the market, I found that many "gender lens" products focused on women leadership in a company's Board and C-suite. But, I was looking for impact investments tied more directly to health outcomes for women

and girls. Because my Merrill Lynch advisors were not anchored by products already on the platform, they came to the conversation without preconceived biases. And, they were highly motivated to learn and co-create together.

In the end, that trust and alignment were at the heart of my decision to stay with Merrill Lynch — even after exploring the specialized boutique impact investing firms in the market. Since we embarked on this journey together, my advisors have become the go-to experts on gender lens impact investing at the firm, and Merrill Lynch has onboarded more product as a result. I'm heartened that other clients can benefit from our work — the ripple effect is really powerful.

**Q** **As you evaluated external advisors — both at Merrill Lynch and at dedicated impact investing firms — did you ever consider building your entire impact investing team in-house at the foundation?**

**A** I didn't. Given my goal to allocate 100% of my assets toward my mission, I was looking for the best opportunities across asset classes. My Merrill Lynch advisors have been most valuable in deploying capital into the public markets. In that part of the portfolio, it made more sense to take advantage of their cracker-jack finance talent, and train them in our social impact goals, rather than the other way around.

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**I'm heartened that other clients can benefit from our work — the ripple effect is really powerful.**

**Q** **How has your in-house impact investing capacity evolved since you founded Tara Health Foundation?**

**A** When I first launched the foundation in 2014, I recruited two dear friends to join me on the Board. The first brought deep investment expertise; the second a lifetime dedicated to advancing women's health. For the first year, the three of us were the foundation.

At first, we didn't have a formal Investment Policy Statement. We asked my Merrill Lynch advisors to join our Board meetings, gave them clear guidance on the foundation's mission, and let them loose to find opportunities. I was in the trenches full-time and leveraged my growing network to discover pipeline. For our first private equity deal, we leaned on the lead investor's due diligence. We were very much in the mindset of "Let's just do this!"

In the fall of 2016, I recruited a full-time staff member specifically to build out the foundation's portfolio of private investments. Along our journey, we've found many fellow impact investors who share our struggle to source a high-quality pipeline of private deals proven to move the needle on women's health. So, as we build our own in-house capacity, we are intentionally doing it in partnership with others. In the fall of 2017, the newly-launched Reproductive Health Investors Alliance jointly funded a systems map of the most effective opportunities to improve access to reproductive health services in the U.S., using both philanthropy and impact investments. And, we continue to explore how the Alliance might source, diligence, and syndicate direct equity and debt deals more effectively than any of us could do on our own.

In-House Team

Blended Team

Outsourced Team

MISSIONPOINT  
PARTNERS

# Spinning Out Talent to Expand Opportunities for Like-Minded Families

The Fink Family Foundation and MissionPoint Partners

## Identifying the Family's Motivations and Goals

Following Priceline's IPO in 1999, Jesse and Betsy Fink set out on a journey that led them to be among the earliest pioneers in impact investing. On a whiteboard, they wrote two questions: "What problem are we trying to solve?" and "How can we use our financial resources to solve it?" The immediate answer to the first was mitigating the impacts of climate change: the central passion that would motivate their work. Some quick math underscored the magnitude of this challenge. The Finks recognized that neither philanthropic dollars, nor the Finks alone could solve it. Thus, long before the term "impact investing" was coined, Jesse and Betsy began to look beyond traditional grants to explore how they might unlock more capital for the fight against climate change. Maximizing "impact leverage" became a second element of the family's north star — with a focus on leveraging their own investment dollars and tolerance for risk to catalyze new pools of capital toward transformational climate change solutions. Early on the Finks realized that to be successful they would have to not only unlock financial capital but also all forms of capital including intellectual, social, and political. With time, a third impact goal emerged in pursuing this groundbreaking work: the need to recruit high-caliber human capital — world-class entrepreneurs, investors, and intermediaries — into the nascent impact investing market. Without the right people, an influx in capital would not go very far. Armed with a clear vision of success, Jesse and Betsy searched for the ideal structure to achieve their goals.

Long before the term "impact investing" was coined, Jesse and Betsy began to look beyond traditional grants to explore how they might unlock more capital for the fight against climate change.

## Experimentation and Proof-of-Concept

To get started, Jesse and Betsy built a lean impact team inside their single family office, led by then Chief Investment Officer Mark Cirilli. When Jesse and Betsy identified a specific climate change theme, the impact team conducted "pathfinder" research to map opportunities to bring a wide range of capital and market-based solutions to bear against that goal. Against that map, the team then deployed capital from one of two sources: the Finks' personal assets or their private foundation. Initially the team experimented with program-related investments out of

The Fink Family Foundation, but in those early days, legal uncertainty limited the portfolio to more conservative loans to environmental nonprofits. As an entrepreneur, Jesse was eager to test direct equity investments into high-impact for-profits. So, in 2005, Jesse and Betsy carved out a pool of their personal assets from which they felt at liberty to take on greater risk to strive for bigger outcomes. Over the next two years, the in-house impact team built a proof-of-concept portfolio for what would soon come to be known as impact investments.

### Spinning Out Talent for Greater Impact

To maximize the impact leverage of this new model, Jesse and Betsy set out to attract capital beyond their family alone. The core idea was to spin their impact investing team out of the single family office, to make it simple for like-minded families, foundations, and institutions to deploy their own capital into high-quality investments targeting climate change. The benefits were clear: Other investors would no longer need to set up their own impact investing vehicles or build a team from scratch. Together, this coalition of impact investors could achieve economies of scale (sharing the transaction costs of direct deals), diversify risk (with smaller stakes in a wider set of deals), reap network effects (by seeing more deal flow), and achieve greater impact — with more capital flowing toward impact.

Toward this end, the Finks in 2007 spun out their impact investing team, creating MissionPoint Capital Partners to manage a fund dedicated to financing the transition to a low-carbon economy. While the fund model maximized transaction efficiency, it ultimately was not the ideal fit for the Fink family. In contrast to an in-house team, an external fund manager must cater to a broader set of asset owners, thereby leaving each family with far less control to customize the portfolio and focus toward its unique impact and financial return goals.

In 2015, Jesse and Betsy partnered with Mark once more under a new structure to create greater financial scale while pursuing the right balance between custom strategies and transaction efficiency. They created a new affiliate, MissionPoint Partners, to serve multiple families, but this time as a Registered Investment Advisor that manages separate accounts. Doing so captured the upside of a shared, external asset

manager (greater impact and economies of scale) while giving each family far more flexibility to craft a tailored impact investing strategy. While there are limits to the level of customization, Jesse and Betsy embraced the need to adapt their strategy in partnership with like-minded families to achieve major outcomes.

Today, Jesse and Betsy entrust the MissionPoint Partners team with three core functions:

- Crafting the Investment Policy Statement for the full breadth of the family's and family foundation's impact investments;
- Leading execution of direct deals that deploy high risk, high return-seeking capital against Jesse and Betsy's philanthropic goals; and
- Serving on the investment committee for a broader set of impact investments across the full spectrum of asset classes, now that Jesse and Betsy have tapped Athena to bring 100% of their assets into alignment with their values.

### Infusing Top Talent into a Nascent Market

At every step in their nearly 20-year impact investing journey, Jesse and Betsy had an eye toward building the human capital necessary for the impact investing market to flourish. They have recruited traditional investors and entrepreneurs to take the leap into impact investing. They provided anchor funding for key impact investing intermediaries. They've launched new fellowships and internships that have graduated a number of leaders into the impact investing fold. And, in doing so, they have attracted countless new families and capital to join the growing community of impact investors.

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**Jesse and Betsy embraced the need to adapt their strategy in partnership with like-minded families to achieve major outcomes.**

In-House Team

Blended Team

Outsourced Team



KL Felicitas Foundation

# A Virtual Team, Guided by Values

Q&A with Lisa Kleissner, Co-Founder, KL Felicitas Foundation and Toniic

**Q** You and your husband Charly began doing impact investing before it even had a name. What factors drove your decision to tap external talent to achieve your impact investing goals?

**A** We began our journey in 1999, when a number of companies we had worked for went public. At the time, we didn't have a family foundation or even an investment advisor — we were starting from scratch. And, it was nearly a decade before people really started to talk about "impact investing."

At first, we created a family office to manage our assets, but I quickly realized that wasn't how I wanted to spend my time. Building a new family office from scratch was akin to starting a new business. At that moment, I didn't want to be responsible for hiring, managing, and providing career paths for employees. Charly was still working at the time, and the whole thing was just too overwhelming, so we decided to shut the family office and build a virtual team instead.

A virtual team of external advisors was attractive in its own right. It made it possible for us to enlist the expertise of more-seasoned professionals than we could have recruited into a modest-sized family office. And, it gave us greater flexibility to both buy specific expertise and swap it out as needed — all without having to allocate resources to the overhead costs of running a family office.

**Q** Your family has spearheaded a community of families who have committed 100% of their assets to impact. For your family, what does that commitment mean for the team you need to achieve it?

**A** Our desire to fully align our capital for impact was a challenge for our virtual team from the beginning. Our investment advisor at that time (2001) was not willing to put in the extra analysis and research required to identify appropriate impact investment options. Our accountant was unsure about the IRS implications of our investment strategy, especially with regards to the charitable remainder trusts and our foundation. It was therefore important for us to be patient and strategic in our communication with the team. Our early field-building work with investors wanting to pursue impact strategies and publications, such as the *Solutions for Impact Investors: From Strategy to Implementation* published in 2009, became important team-building material. Doug Bauer, then of Rockefeller Philanthropy Advisors, and Raul Pomares, of Sonen Capital, who came on board as our financial advisor in 2004, played leadership roles. They acted as our "translators" and helped to work through legal, financial, and investment questions raised by the rest of the team. Their support helped the team buy into our vision. Having two passionate and respected professionals on your team vocalizing support of concepts that are challenging to fiduciaries is a plus.

**Q** In your experience, are there any trade-offs to relying exclusively on a virtual team?

**A** An external advisor gives you less control to build a highly specialized portfolio. The pain point can be greatest with direct, early-stage deals that face significant diligence costs on small ticket sizes. For Charly and me, that has not been a significant limitation, as we are immersed in impact investing day-to-day. We play a hands-on role in sourcing deals from our networks and frequently take the lead in assessing the potential impact of our investments. Our willingness to roll up our sleeves allows us to fill gaps in our virtual team, but this might be a more significant consideration for families that are less inclined to be hands-on.

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**You need to really get grounded in your values before you start working with advisors, otherwise it's easy for them to pull you one way or another.**

**Q** The impact investing market has matured significantly since you first built your team. Given the changes, what would you advise families today?

**A** The most important thing hasn't changed, and that's being on the same page with your family about your shared goals and motivations. You need to really get grounded in your values before you start working with advisors, otherwise it's easy for them to pull you one way or another. How you operationalize your values can iterate over time, but having the concept firmly in your DNA allows you to pivot while keeping that at your core. Work with a family coach or someone who can walk through a values exploration on a deep level — and bring your children into that conversation when the time is right.

Also, families should focus on finding the right fit. Just because a potential advisor is part of a well-respected firm doesn't mean that he or she will be right for your family. We've had advisors who didn't want to get outside their comfort zones, and became roadblocks for us rather than being pioneers alongside us.

One thing that has changed is that there are now many more opportunities to learn from your peers, making it much easier to build an impact investing team than when we started. With the goal of paving the way for like-minded families, we've put a premium on sharing our journey — from making our [investment policy statement](#) available as a model to working with our team to [sharing the financial and social returns of the portfolio](#) that we've built together.



In-House Team

Blended Team

Outsourced Team


 JESSIE SMITH NOYES  
FOUNDATION

# Finding an External Investment Advisor

Q&A with Lenora Suki, Chair of the Finance Committee, Jessie Smith Noyes Foundation

**Q** The Jessie Smith Noyes Foundation has long cared about how its endowment is invested. What prompted you to undertake a search for a new, external investment advisor now?

**A** In 1992 the Noyes Foundation started its work to align the investment of the endowment with the organization's values. Now more than 25 years later, we found we could deepen our work to align our \$65 million endowment with our mission to build a socially and environmentally just society. We believe fundamentally that 100% of our assets should promote our values.

In recent years with investor demand for impact investing growing exponentially, we have also seen increasing availability of investment vehicles that promise to meet our impact goals, with attractive financial returns. In addition, we observed that more firms are able to provide comprehensive and disciplined asset management, including impact investing, to mission-aligned foundations like Noyes. When the Foundation transitioned to new executive leadership and brought on new Board members with impact investing expertise, we wanted to see what opportunities the market's evolution might present for us.

**We believe 100% of our assets should promote our values.**

**Q** Did you consider bringing this role in-house instead of using an external investment advisor?

**A** Honestly, we didn't really think about taking it in-house at any point. For a foundation of our size, the economics of an internal CIO doesn't pencil out. We also believed that we could influence the market by publicly articulating our demand for impact investments that advance social justice in an [Open Call for Letters of Interest](#) from investment advisors and consultants. We hoped to use this search to have additional impact on the industry. With an eye toward that impact on market participants, we have also shared our learnings from that investment advisor search in a more in-depth white paper: [Building Power Across the Impact Investment Field: Key Takeaways from Our Investment Advisor Search](#).

**Q** How did you come up with the questions included in the open call?

**A** Before issuing our call for letters of interest, it was critical for the Board to internally align on our values, goals, and organizational capacity. For instance, we knew we were asking challenging questions about the intersection of social justice and investing.

We had to consider how these questions would be received and what they would communicate about Noyes as an asset owner and potential client. We also knew that the responses would

test our bandwidth and add complexity to how we evaluated participating firms, as would writing a white paper as a volunteer Board.

In the end, the Finance Committee – which includes experts in sustainable, responsible, and impact investing – led development of our assessment framework.

### Q What response did you get?

A We received 34 formal letters of interest, primarily from Registered Investment Advisors (RIAs) but also from multi-family offices, consultants, and banks. Respondents ranged from mainstream investment firms to self-identified, highly focused impact investing specialists. The full list of respondents is available [here](#).

It was notable that most of the investment solutions presented focused on two ends of the investment spectrum – public equities and small, private impact investments. We were pleasantly surprised to see a range of thematic investment opportunities and responses that embrace shareholder engagement.

### Q How did you evaluate the applicants?

A The Finance Committee assessed each letter of interest against a five-part evaluation framework that included questions regarding each firm's structure, service offering, advisor team, potential conflicts of interest, fees, and capacity in impact investing. The framework also evaluated the firms based on their understanding of social justice issues and impact investing. The top 5 finalists were invited to respond to a more in-depth RFP and then interviewed. We knew that the sophistication of responses on social justice investing might vary widely and so were open to the range of ideas from more traditional to innovative.

### Q What challenges did you encounter?

A I would highlight three things. First, we were eager to tap the expertise of investment consultants and develop a partnership with our investment consultant, one that would create value in both directions. Noyes also maintains discretion over investment decisions, so we were not open to fully outsourcing investment decision-making. Only a fraction of advisors were open to the high-touch partnership we were looking for.

Second, given our goal to align our entire endowment with our mission, we needed an advisory firm that could provide solutions across asset classes. That ruled out respondents offering specialized impact investing capabilities that would address only a piece of our portfolio.

Last but certainly not least, many firms that claim expertise in impact investments that advance gender and racial equality lack diversity in their own leadership. Of the 34 firms that submitted letters of interest, only four were minority-led and just a quarter were led by women.

### Q What advice can you offer to families seeking an external investment advisor to achieve their impact investing goals?

A The pool of options available to mission-aligned investors is significant and growing, so for those new to building a mission-aligned endowment, it means the path forward will be smoother than in the past. The process of bringing our endowment investments into line with our mission continues to be demanding, however. Working with advisors and consultants requires active engagement from the Foundation to understand the breadth of available ESG and impact investing products, and it demands communicating openly about aspirations for organizational change in the industry.

# Additional Resources

## Identifying Your Goals and Guiding Inputs

[Catalyzing Wealth for Change: Guide to Impact Investing For High Net Worth Individuals, Family Offices, Foundations, and Businesses](#) | *Dr. Julia Balandina Jaquier, CFA\**

Catalyzing Wealth for Change offers an in-depth look at the what, how, and why of impact investing, and as such is a useful resource for families who are looking to go beyond introductory materials to better inform their strategy. Part III of this book covers "Designing and Implementing a Program," from articulating your goals to building your team.

[Frameworks for Families](#) | *The ImPact*

This guide offers a variety of guiding questions that can help uncover where and how families can begin to do their first impact investment and evolve their strategy — whether starting from their family office, foundation, or business. Note that this report is co-authored by Abigail Noble, who also helped develop WEF's *Impact Investing: A Primer for Family Offices*. Both are great resources, but families looking for more discrete steps to follow may find the seven-step process in this guide particularly useful.

[Impact Investing: A Primer for Family Offices](#) | *World Economic Forum*

The World Economic Forum's in-depth guide offers both an introduction to impact investing and a step-by-step process to help existing family offices or family foundations get started. Note that this report is co-authored by Abigail Noble, who also helped develop The ImPact's *Frameworks for Families*. Both are helpful, but families with complex or mature existing infrastructure may find this guide particularly useful (especially the suggestions on page 10).

[Impact Investing: Strategy and Action](#) | *Rockefeller Philanthropy Advisors*

This guide offers a cyclical approach to families who want to start with a first investment and build their structure from there. It takes a more philanthropic perspective, so it is best suited for families who are looking to incorporate impact investing into an existing philanthropic strategy.

[Impact Investing Resource List](#) | *Omidyar Network*

Omidyar Network maintains a list of guides, books, articles, and videos on impact investing from a wide range of industry leaders. The list is updated on a regular basis with new research as it becomes available.

## Evaluating Structures and Building Your Team

[Building a Philanthropic Investment Firm](#) | *Omidyar Network*

Learn more about Pam and Pierre Omidyar's journey to impact investing, and how they shifted from a more traditional family foundation to a more flexible hybrid structure designed to better fit their impact goals. Specifically, this piece will appeal to families interested in innovative structures that blend elements of a family office/investment team and a foundation for ultimate flexibility.

[Building Power Across the Impact Investment Field: Key Takeaways from our Investment Advisor Search](#) | *The Jessie Smith Noyes Foundation*

In this piece, The Jessie Smith Noyes Foundation shares the process they followed to seek a new external advisor, including both the actual call for letters of interest and an analysis of those who responded. In transparently sharing their process and learnings, the foundation aims to help other families who decide that hiring a new and/or outside advisor is the right path.

[Essentials of Impact Investing: A Guide for Small-Staffed Foundations](#) | *Arabella Advisors, Exponent Philanthropy, and Mission Investors Exchange*

This guide provides actionable advice for small-staffed foundations looking to get started with impact investing. In particular, chapter 6 offers tailored guidance to families who want to start impact investing from within their foundation, including best practices for getting key stakeholders on board, engaging existing advisors, and using an RFP to identify a new advisor.

[Finding Your Way to the Right Impact Investing Advisor: A Resource Guide](#) | *Confluence Philanthropy\**

Asset owners looking to make sense of the diverse array of advisors in the market will appreciate this guide's analysis of the different services and other characteristics of 14 different impact investing RIAs. To be included, advisors must be accepting new clients, be in operation for more than three years, and offer investments across all asset classes.

\*Denotes resources that require membership or purchase to access

### [Sustainable Investing Capabilities of Private Banks: DIY Questionnaire for Private Investors](#) *Center for Sustainable Finance and Private Wealth at University of Zurich*

Based on a larger research project benchmarking the sustainable investing capabilities of private banks, this guide offers insights that will help families evaluate the strength of responses they receive from their banks.

### [T100: Insights from Impact Advisors and Consultants](#) | *Toniic*

In this report, Toniic shares insights from nearly 40 impact advisors and consultants serving existing Toniic members. The report analyzes services offered to clients, how advisors approach impact measurement and management, and their engagement and view on the development of the impact ecosystem. Families may find the list of questions to ask when hiring an impact advisor on page 43 particularly helpful.

### [Ultimate Impact: Unifying an Investment Portfolio within a Donor Advised Fund](#) *ImpactAssets, RSF Social Finance, and Tides*

This issue brief introduces Donor Advised Funds (DAFs) and how they can be used as part of an impact investing strategy.

## Crafting an Investment Policy Statement

Once you have your team in place, you'll likely want to develop an investment policy statement (IPS). While an IPS is typically a necessity for families working with external advisors, those building an internal team can also benefit from the alignment an IPS helps create.

### [Investment Policy Statement](#)

*KL Felicitas Foundation, McKnight Foundation\*, Rockefeller Brothers Fund*

These documents offer examples of how three different families have moved from defining their values to incorporating them into an Investment Policy Statement.

### [Solutions for Impact Investors: From Strategy to Implementation](#)

*Rockefeller Philanthropy Advisors*

This comprehensive resource provides impact investors with guidance as they move from getting started and establishing their investing strategy to finding deal opportunities and implementing their plans. Pages 68-72 specifically cover Investment Policy Statements.



\*Denotes resources that require membership or purchase to access

## About Omidyar Network

Omidyar Network is a philanthropic investment firm dedicated to harnessing the power of markets to create opportunity for people to improve their lives. Established in 2004 by eBay founder Pierre Omidyar and his wife Pam, the organization invests in and helps scale innovative organizations to catalyze economic and social change. Omidyar Network has committed more than \$1 billion to for-profit companies and nonprofit organizations that foster economic advancement and encourage individual participation across multiple initiatives, including Digital Identity, Education, Emerging Tech, Financial Inclusion, Governance & Citizen Engagement, and Property Rights.

[www.omidyar.com](http://www.omidyar.com) • [@omidyarnetwork](https://twitter.com/omidyarnetwork)



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