

STEP 1 OPEN THE CONVERSATION

Do not assume interest or lack of interest.

Conversation Starters Introduce the topic naturally.

- Beyond your financial goals, what outcomes are most important for your wealth or investments to support?
- Are there any personal values, causes, or issues that influence the decisions you make in other areas of your life?
- What does responsible investing mean to you, if anything?
- When you think about your investments, what outcomes are most important to you beyond financial returns?
- Are there broader personal, family, or community priorities that you would like us to consider as part of your financial plan?
- Are there any topics or issues that you believe investors should pay more attention to today?

Existing Client Conversations Established relationship.

- As we review your financial goals today, are there any additional priorities you would like us to consider that we may not have discussed in the past?
- Many investors are beginning to think about how their investments align with their broader goals and priorities. What are your thoughts on that?
- Looking back at our previous discussions, are there any values or concerns that you feel should play a greater role in your portfolio?
- Over the years, investors have started asking more questions about the environmental and social impacts of their investments. What thoughts or questions have you had about this topic?
- When evaluating investment opportunities, are there factors beyond financial performance that you think deserve consideration?

Connecting to Existing Behaviors Client already demonstrates values-driven behavior.

- I know you dedicate time and resources to causes that matter to you. Tell me a little about what motivates those commitments.
- Looking across your charitable giving, volunteering, or community involvement, are there common themes that are particularly important to you?
- What issues or causes have you chosen to support and why?
- How do the values that guide your personal decisions show up in the way you think about investing?
- If your portfolio could better align with the priorities you support elsewhere in your life, what might that look like?
- What are some examples of organizations, causes, or initiatives that you are proud to support?

Legacy and Future Generations Particularly relevant in conversations with retirees, high-net-worth clients, and families.

- What kind of legacy would you like your wealth to leave behind?
- What outcomes would you like future generations to benefit from?
- Are there concerns about the future that influence how you think about investing?
- What would you like your children or beneficiaries to inherit beyond financial assets?
- How important is it that your investments reflect the values you hope to pass on to future generations?

STEP 2 UNDERSTAND MOTIVATIONS

• What is driving your interest?

- ☐ Personal values ☐ Environmental concerns ☐ Social concerns
- ☐ Investment risks ☐ Investment opportunities
- ☐ Legacy goals ☐ Mission alignment ☐ Positive impact

Advisor Tip: Listen first. Do not discuss products yet.

STEP 3 IDENTIFY PRIORITIES (THEMES)

Environment

Climate Change,
Clean Energy,
Biodiversity, Water

Social

Human Rights,
Diversity & Inclusion,
Community,
Development,
Healthcare

Governance

Ethics,
Transparency,
Executive
Compensation

Exclusions

Tobacco,
Weapons,
Fossil Fuels,
Gambling,
Animal Testing

STEP 4 CLARIFY DESIRED OUTCOME

- ☐ Avoid Harm or Invest in Better Companies (screening)
- ☐ Support Solutions (invest in companies solving sustainability challenges)
- ☐ Create Impact (seek measurable environmental or social outcomes)
- ☐ Active Ownership (invest with managers that engage companies and vote proxies)

STEP 5 ASSESS IMPORTANCE

➤ Rate Importance (1–5):

Environmental Considerations 1 2 3 4 5

Exclusions 1 2 3 4 5

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Social Considerations 1 2 3 4 5

Impact Objectives 1 2 3 4 5

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➤ **Key Question:** "If we could not satisfy every preference, which ones matter most?"**STEP 6 DISCUSS TRADE-OFFS**

➤ Confirm understanding:

- ☐ Smaller investment universe ☐ Different sector exposures
- ☐ Potential tracking error ☐ Potential periods of underperformance

➤ **Ask:** "Would you still want these preferences incorporated if they reduced investment flexibility?"**STEP 7 CONFIRM AND DOCUMENT**

- ✓ Summarize priorities ✓ Confirm understanding
- ✓ Document exclusions, themes, and impact objectives ✓ Schedule review
- **Final Question:** "Have I accurately captured what matters most to you?"

Before discussing products, explain the sustainable investing spectrum

Exclusions → ESG Integration → Thematic Investing → Impact Investing → Stewardship