

**Ep #266: Helping Clients Make An Impact Through
SRI/ESG Investing - The Careers of Erica Blake and
Jan Schalkwijk**

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Full Episode Transcript

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Maddy Roche

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Narrator: [00:00:01] Join your host, Maddy Roche, as she brings you into a community of fee-only financial advisors who are successfully building profitable businesses that serve the next generation of clients. Learn from innovative advisors whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your best life and help your clients live theirs? Then you're in the right place.

Maddy Roche: [00:00:27] Hello and welcome to this episode of #XYPNRadio. I'm Maddy Roche, your host. I'm honored to have XYPN members Jan Schalkwijk and Erica Blake on the show today to talk about how they've incorporated Socially Responsible Investing (known as SRI or ESG to some) into their firms. Erica and Jan run their own RIAs, but met each other when Jan put a call out in the XYPN Member Forums about forming a study group around this investment focus. Our conversation today is evidence as to why a group of advisors to lean into and leverage when establishing and offering this investment focus is imperative. Jan and Erica share important insight into the value that clients get from investing consciously. They talk about how the industry has shifted over the years to become more accepting of SRI-focused investments and why they think this kind of investment is the way of the future. Erica and Jan talk about the nuts and bolts of building firms around this focus, the kind of certification and education you can get around these topics, and, of course, they challenge head on some of the myths associated with offering SRI. You'll appreciate Erica and Jan's passion for their socially responsible focus and be inspired about how they both have, as they describe it, embedded this focus into their DNA. If you're passionate about helping your clients make an impact through their investments, this episode is for you.

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Maddy Roche: [00:01:51] Avocado toast. Selfies. A mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called "Attract and Profitably Serve Millennial Clients in your RIA." Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit xyplanningnetwork.com/millennials for your free copy.

Maddy Roche: [00:02:23] You can find any of the resources we mentioned during the episode at xyplanningnetwork.com/266. Also, be sure to go to xyplanningnetwork.com/VIP to join our private group just #XYPNRadio listeners. It's the community of advisors we've all been looking for that's there to provide support when we need it the most. Best of all, it's free! I encourage you to check it out. Again, that's xyplanningnetwork.com/VIP. Without further ado, here's my interview with Jan and Erica.

[00:02:52] -- swish --

Maddy Roche: [00:02:55] Hello, Erica and Jan! Welcome to #XYPNRadio! It's so nice to have you both.

Jan Schalkwijk: [00:03:01] Thanks for having me.

Erica Blake: [00:03:02] Thanks, Maddy. Yeah!

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Maddy Roche: [00:03:03] Awesome. Erica, I'd love to start with you. Go ahead and introduce yourself to the listeners. Tell us a little bit about your firm, what you've built so far, how many clients you're serving, and anything else you'd like to share.

Erica Blake: [00:03:15] Okay. Yeah. I founded my firm last year in 2019 and started from scratch, so it's pretty small still, but growing. So I have about 10 households and it's really a planning-focused firm that solely offers impact or "ESG" - Environmental, Social/corporate Governance - focused funds.

Maddy Roche: [00:03:36] Awesome, and that is exactly why you were on the podcast today. I'd love to know a little bit about who you work with specifically, Erica. Any, any target niche outside of the ESG focus?

Erica Blake: [00:03:47] Yeah. I tend to work with a lot of younger couples, people who have time to plan before retirement, and women of all ages, seems like.

Maddy Roche: [00:03:56] Awesome. Great. Jan, how about you? Give us a little background on yourself and your firm.

Jan Schalkwijk: [00:04:01] Yes. Good morning, Maddy. Thanks for having us. I am the principal of JPS Global Investments, so we're a... investment boutique here in San Carlos, which is in the San Francisco Bay Area.

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Currently serve about 73 households and our focus is on Socially Responsible Investing, and we work with clients here in our local market but also nationwide in a virtual setting, which these days is really... that applies to all of our clients. Our clients are primarily individual investors, and we also serve some foundations. As far as demographics, it sort of cuts across different demographics; I would say the common denominator in our clientele is that they all have an interest in Socially Responsible Investing, so I think that, that's sort of what binds it all together. We also have a B2B channel where we offer our investment strategies to other financial advisors.

Maddy Roche: [00:04:59] Awesome. So much to dove into. Jan, why don't you let us know how you know Erica and how Erica knows you?

Jan Schalkwijk: [00:05:06] Sure. So when I was looking for a mastermind group to join here at the XYPN, I... I was perhaps somewhat surprised that there wasn't a group focused on Socially Responsible Investing, and so I reached out to the team and they worked with me on setting up such a group, and Erica was, I think, the first person to join, so, so she and I are true to the founding members of that group. And we have about a dozen XYPN advisors currently that are a member of that group. So that's how we know each other.

Maddy Roche: [00:05:40] So cool. We are going to talk about the role of that group in your firms and your development here shortly, but, Erica, why don't you let the listeners in on kind of your own definition of SRI/ESG investing?

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Erica Blake: [00:05:54] I tend to focus on responsible business practices, so I don't tend to get too far in to specific values or religious perspectives or anything like that. It's more about looking for companies who give a crap and take good care of the earth, their employees, and just want to do, do things right, so when I think of some examples, there be, you know, if a company treats their employees well, they'll tend to have less turnover, which is good for the bottom line. Turnover can be extremely costly for a company... Or if it's a company who's working with a limited resource, like think of a soda supplier, know they're, they're setting up shop and they're using a lot of water resources, and so if they just came in and depleted all that, that's... they're gonna have to move. That would be bad for the long term prospects. Or if it's a company that is, you know, has kind of reckless practices and they're like spilling oil or something, now they've got compliance issues, regulatory things happening, lawsuits. So all these things tend to be bad for the bottom line, whereas if it's a responsible company who has good business practices, they tend to be thought-leaders and a little bit more progressive and that's just good for the triple bottom line of people, planet, and profit.

Maddy Roche: [00:07:12] Great. Thank you so much, Erica. Jan, anything to add to that? Is-is there a difference between SRI and ESG as-as defined and implemented?

Jan Schalkwijk: [00:07:22] I think maybe traditionally the difference would have been that SRI is more about exclusionary screening. So, you might avoid companies that you're uncomfortable with from a social or value standpoint, so perhaps you don't want to invest in tobacco companies or companies that produce firearms or are engaged in gambling. So that was traditionally Socially Responsible Investing and I think faith-based investors

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were a big part of that sort of trying to avoid "sin stocks." ESG is kind of a, a later iteration of Socially Responsible Investing, so it's not specifically saying, "let's just avoid these sectors or these industries." Rather, it looks at a company's sort of overall profile in terms of the environment, social issues to communities, and we stay engaged, how they pay their executives and they're sort of looking for companies that score well on those metrics, irrespective of their industry and the thought is that you invest in these companies a) you are sort of aligning with your values, but b) you're probably identifying better companies because these are often complicated issues to deal with, so it -

Maddy Roche: [00:08:30] Mmm.

Jan Schalkwijk: [00:08:30] - says a lot about the management of these companies if they can handle things such as the environment and diversity in a successful way.

Maddy Roche: [00:08:38] Well said! Erica, I'd love for you to let our listeners know about your experience in this space and-and why you have decided to really wrap your firm around these concepts.

Erica Blake: [00:08:51] Yes, so I worked at a wealth management group at a large shore bank and trust company and the last couple of years that I was there, I was at a conference with our CIO and we were hearing somebody speak at the conference about how impact investing or ESG investing has changed over the years and how research is fundamentally supporting it in terms of, you know, you can get a competitive return and

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possibly a reduced downside risk with ESG or impact investing, and so my CIO asked me to do some work on that, and it ended up turning into leading a team of people who actually developed an ESG strategy for, for that firm. And... So, I spent two years doing tons of research, putting together a portfolio, I attended conferences, and then in 2018, I just got really, really into the concept of the "triple bottom line." You know, I think somewhere along the lines, there's been this dichotomy or this divergence between having good business practices and being profitable, and I just don't think it's necessary. I think you can definitely have both and so I took a program at CU - University of Colorado - called the Certificate in Corporate Social Responsibility, and it was a one semester program - just really a deep dive into all of these concepts - and... So then, you know, the next later- the next year, I was looking at founding a firm and I just wanted to make this the cornerstone of my-my business.

Maddy Roche: [00:10:26] Great. And we'll talk about- I've got a couple questions about continuing education in this space, because it does sound like a type of... A type of offering that requires a lot of research and knowledge and, you know, deep understanding on the part of the advisor, so, Jan, what kind of experience do you have in this space and why are you finding this to be an important thing to incorporate into your firm?

Jan Schalkwijk: [00:10:51] Yeah, it really... It's what prompted me to start my own firm.

Maddy Roche: [00:10:56] Huh!

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Jan Schalkwijk: [00:10:56] I worked for a big asset manager up until I think 2007, and I always wanted to spread my entrepreneurial wings and sort of do my own thing and I was looking for a direction in terms of what ki- what type of clients do I want to serve, how do I want to be impactful in Socially Responsible Investing - impact investing was kind of part of it from from day one. Ten years ago, it was more of a niche. Now, I think it's, it's very mainstream. The nice thing with experience is that you can't really buy it, so it's, it's helping me in this market to engage with people just having had that experience for a decade now and also engage with other advisors because I'm very much about bringing this to a bigger audience than than an audience that I can serve. But, it has changed a lot over the decade that I've been in it.

Maddy Roche: [00:11:52] Yeah, absolutely. Well, let's stay on that point, Jan. I'm interested to hear how do you layer this into your firm? As an advisor, how do you, how do you create an offering that revolves around ESG and SRI?

Jan Schalkwijk: [00:12:06] Well, I think it's... First and foremost, it's, you have to have an understanding of what it means for you. I don't think you can just go to a book and say, "oh, this is the definition of SRI and so this is what I have to offer to my clients." Then also, from your client's perspective, different clients might have different thoughts of what it means to them, so you want to make sure that you're sort of speaking the same language, which I think that's probably one of the hardest things of being an advisor with this focus, is make sure that what the client thinks they're getting is, is what it is that you're offering. So that's, I think, when layering it into your firm, you want to make sure that you have strong communication skills and that you can deliver that, which is that they're seeking. I also think it... It's

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not something that you can - and this is just my opinion - that it's sort of another product. I think you have to embedded in your DNA, the DNA of you as an advisor, your firm, because that's, I think, the only sincere way of offering SRI. If it's just a product that, you know, is, you know, it's sort of the new hot thing, I think your clients will, will see through that and you might not be able to really meet them and meet their needs, meet them where they're at.

Maddy Roche: [00:13:21] Great advice. I love that - "embedded into your DNA." I think that's true for a lot of different aspects of your member- of the firms that you all are building. There are components to it that you just want to be that authentic with. Erica, what's your experience been starting from scratch at a firm that revolves around these, these focuses?

Erica Blake: [00:13:44] Well, it's been great. So, I found that the clients who come to me because of this, they're just really quality people that I really enjoy and connect-connect with. Some clients don't really know about it, so they come to me because of my financial planning or my retainer model, and so I'm, I'm explaining this to them and there's a lot of education, so it's probably about 50/50, and, you know, I just really try to explain it to people as like it's an additional lens: so we got all the traditional investment criteria that we're looking at and then this is one more lens to, you know, to find good companies that we're proud to own. And, you know, it's been received very, very well. I haven't really gotten a lot of skepticism on it. I haven't had a ton of people really wanting to customize it, so I do want to, you know, like working with companies that helped from a B2B perspective, like Jan, you know, they can kind of tailor the individual securities. I haven't had any clients really want a custom tailor it yet. They kind of look to me to see like, "okay, you know, what are you... What have

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you found to be important and how do you implement it?" And, you know, I tried to bring it back to authenticity and like, true positive change as well. So two important concepts that I've tried to incorporate into all of my-my investments are that there is actually some engagement as well, and so fund managers are actually doing some research on specific topics. They are going to company management and saying, you know, if you implemented this change and that change, for example, like if you have more women on the board, you'd have more diversity and that would be good for the bottom line. And so, in that way, there's actually true change; it's not just kind of liking what you see on your statements. And then there's also proxy voting and some other tools that we can get into, you know, a little bit later, but I think clients love the concept, that they're actually creating positive change with their investment dollars, so things they would have been doing anyways. But, that seems to resonate well.

Maddy Roche: [00:15:51] Fascinating! Is what you said, that the fund managers are actually doing some of the advocacy to the companies directly about how they can become more attractive?

Erica Blake: [00:15:59] Yeah, exactly. So they're doing a lot of industry research and they're also doing a lot of collaboration. So you'll see, like, you know, collaboration with the United Nations, things like that, and legislative proactive measures as well. So... and a lot of times these companies that they're investing in are really responsive to to these conversations of, you know, because they're showing them research - "here are some ways that you can improve your bottom line while having a positive impact." Sometimes companies aren't that interested in change and so then it can go to a proxy vote and, you know, they can kind of first submit these changes, but I think for the most part, you know, a lot of... A

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lot of times things are, things... just happen through conversation and companies being interested in change too.

Maddy Roche: [00:16:47] Awesome. Jan, I'm interested in kind of the fundamentals of your offering. Is- where do you custody, and are you choosing funds- do you have particular funds that you offer no matter what? How have you set it up within your business?

Jan Schalkwijk: [00:17:03] As far as where we custody, we work with a number of different custodians. So we're somewhat agnostic. TD is-is one, Pershing is another. In terms of funds we use... It depends a little bit on the client. If they're, if they don't have too many sort of unique requirements and they're on the smaller end of the scale in terms of assets under management, then funds are really efficient way to provide them a diversified portfolio that is also impactful and socially responsible. For bigger clients or clients that have very specific things that they want to screen for, we tend to use more individual securities because it allows us to be more targeted, and I'll give you an example that we recently... Here in the Bay Area, net neutrality is kind of a big topic for people, and so this particular investor did not want to invest in the cable companies like Comcast and AT&T and Verizon and companies like that because -

Maddy Roche: [00:18:04] Wow.

Jan Schalkwijk: [00:18:04] - of net neutrality issues. So that, that is hard to kind of express if you, if you, if your toolset only includes mutual funds and ETF, so that's an example where we could kind of screen at the client level

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by going the individual security route. But we rounded out with associate responsible investors investment funds. And we have our we have our favorites, just like any other traditional approach where you have your favorites and maybe from time to time they change based on fundamentals or performance, but we do have some funds that we like, like to work with, and like Erica said, like the advocacy is important because it's not -

Maddy Roche: [00:18:40] Mmm.

Jan Schalkwijk: [00:18:40] - just... And fund holders can do that much better than we can as a small, small firm, so it's not just what you own, but how you own it. Right? So if I own a bunch of Apple shares but I vote for cleaning up the supply chain and diversity on the board and such, then my shares are more impactful than the shares in the Vanguard fund that may not be doing that.

Erica Blake: [00:19:02] Erica, I'm interested in really the im- the implementation of this. How do you, as a business owner, as a financial advisor, begin to build out what your offering is to your clients? What the models are and what the funds are?

Erica Blake: [00:19:17] That's a great question, Maddy. So it's really difficult to get started even on our mutual fund portfolios, because there's, it's not, it's just not that clean and that can be a little soft, so my process is: I first start with the Schwab Socially Conscious Funds list. I know that's not really technical, but it does incorporate a number of ESG-focused funds, so what I found is that, you know, like with Morningstar, you can do a globe

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search, you know, how socially responsible are they and everything, but that might just be a snapshot in time, so that doesn't mean there's any intentionality behind that. It might just happen to be that they picked companies that would also fall into that ESG category, but it might change in six months, they might have the opposite. So, I do look for fund managers that have intentionality around it and I start... So I have the Schwab Plan list. I also just happen to know some other fund managers that I want to include because... but maybe they're not incorporated on the Schwab list because of... like maybe they don't have as long as a track record or something like that, so... Yeah, and when I'm going through this, I really am looking for companies that fund managers that... Their focus is ESG investing, and they do have the engagement piece and they are voting the proxies for climate change and equality and things like that, so I don't want to find a fund manager that has like 200 funds and two of them are ESG; I really want to find someone who is passionate about that, so I select fund managers who are focused on it and then I go through, basically go through all the funds that they have, compare them to the benchmarks, traditional funds and then end up coming up with a portfolio that's diversified, it has all of the asset classes - ESG - I do look to make sure that they have some ESG language in the proxy- er, sorry, in the prospectus as well. And then I... Yeah, then I put the portfolio together and then I layered in some thematic funds and I, when I add the thematic funds I did a look through to make sure that I'm still on target with all the... you know, how much US large, how much midde, how much small, how much international, so I kind of incorporate that into the portfolio.

Maddy Roche: [00:21:49] Super fascinating. Thank you for diving into that. That's going to be really helpful to our listeners. Jan, anything to add to that in terms of how do you start the process?

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Jan Schalkwijk: [00:21:59] Absolutely. So we-we have sort of this creative tension between model portfolios where everybody is very similar and then the desire to customize it based on the client. So, I think it's a healthy tension, but we have model portfolios that are just based on a client's service levels so that, at some level, the starting point at that point, we're not even really looking at SRI. It's really this, this is how much we want to have the U.S. equity, international, fixed income, etc, just the traditional approach. And then, we have our clients or prospects, too, is... On our website, there's a button and it says, "Design Your Values-Based Portfolio" so we send them there and they click through it and essentially tell us what the things are if they care about, so now we have our sort of overlay, so now we know, we've done the risk tolerance questionnaire, we have our model portfolio, we know what the issues are that they care about, and now we start building the portfolio. And so to the extent that the account is large enough to use in the individual securities, then for U.S. stocks, we will not use of fund, but we'll use individual stocks to build exposure and incorporating the client screens and then... So that that takes care of that slice, and then in fixed income, we probably use a socially responsible bond fund and then in emerging markets, we probably use an emerging market bond fund, and so it's, it's sort of pieced together to the model portfolio in that way, but most of the individual stocks are in the U.S. equity sleeve. And we also, before we actually buy the stock, we said, well, these are the things you cared about. This is the portfolio we-we came up with. Do you have any other any names on there that you have questions about or don't like? And so give an example of a client who cared about fossil fuels and net neutrality, and when he was looking at the portfolio, he said, "well, what's McDonald's doing there? Well, whatever screens we use, McDonald's didn't get screened out and so I don't want to invest in McDonald's" and our answer is, "No problem. We'll take it out." And so, we've sort of re... reconfigure it and say, "Well, we took it out, but to create a balanced portfolio, these two additional stocks came in" and he was fine

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with that and now we had a portfolio that we felt had a real ownership in, and so, so that's an example of how we put it together.

Maddy Roche: [00:24:32] Awesome. I must ask, Jan, what percentage of your time do you invest into building this part and servicing this aspect of your firm to your clients? What percentage of your time is-is really revolved around investment management would you say?

Jan Schalkwijk: [00:24:47] Yeah, we lead with it.

Maddy Roche: [00:24:49] Okay.

Jan Schalkwijk: [00:24:49] So we are, we provide financial planning and my colleague is-is a financial planner on our team and I'm the investment person on our team, but we lead- we, as a firm, we lead with investment management because the customization of courses is pretty time consuming. Though, I have to say it's, it's getting less and less so because of all the technology tools that are out there to -

Maddy Roche: [00:25:13] Mhmm.

Jan Schalkwijk: [00:25:13] - rebalance portfolios and do the screening and do the optimization. Right? Because once you screen out your U.S. stocks, you, you're left with a block of Swiss cheese; there's a lot of holes in it. And you wanted to look and behave like an index, so... so, those types of tools

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that used to be only available to big investment firms are now much more democratized.

Maddy Roche: [00:25:34] Wonderful. Thanks, Jan. Erica, how about you? What percentage of your time do you spend working through the investment aspect of your firm?

Erica Blake: [00:25:42] I spent a lot of time upfront doing a lot of research and putting the client portfolios together thoughtfully. And, now I just... I lead with financial planning, so I view investment management as one tool in the toolkit, and so while I do monitor and rebalance and train portfolios, I do not spend the bulk of my time on the investment management.

Maddy Roche: [00:26:09] Awesome. As someone who's not deeply familiar with SRI and ESG, I'm wondering, Erica, how do you bridge that conversation with some of the folks that maybe don't find you because of this focus of yours, but you want to educate them about it? What are, what are some of the the things you say? How do you, how do you pitch it to them?

Erica Blake: [00:26:28] Yeah. So I always bring it back to you. It's, it's... We're doing all of the same traditional research, and I would never invest my clients in any ESG fund or any other investment that I wouldn't put in a traditional investment, so they've got to have their own merit and be able to stand on their own two legs. I compare them to traditional benchmarks. And, you know, I'm looking for competitive returns, competitive pricing and all of the same things. But just that additional requirements of having, you

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know, the environmental, social and corporate governance factor. And when I explain it to clients, they, they totally get it. I don't have any clients who - and it never gets controversial. It doesn't get political. I don't even go there. And if I have a client that really wants to get into the weeds, you know, I kind of just take it back to like, "Well, you know, it's... We're moving the ball in the right direction." You know? And I think people get that.

Maddy Roche: [00:27:27] Yeah, absolutely. Jan, how do you explain it to your clients? Maybe those clients that aren't totally familiar with the concept.

Jan Schalkwijk: [00:27:35] Well, I think that... I try to address the 800 pound gorilla in the room, which is this idea that maybe you'd have to sacrifice performance. And I explain that with sort of a Venn Diagram where you have one circle and these are bonafide investments. That just makes sense from a financial standpoint. They have this other overlapping circle that has companies that really responsible and good stewards of the Earth and take care of their workers. Now, you want the companies that are in the overlap that are both financially viable and that are also aligned with your values. And I think that's possible. So the unspoken sort of worry that maybe they're going to miss out on performance and not meet their investment goals, I think it's something you just want to address because Erica and I just like like other advisors, our fiduciary responsibility is to deliver for our clients and help them underwrite, financially underwrite their life goals. And so we-we are no different in that way, but it's something you want to address. And then, I think you want to also address that it's not a-it's not black and white; it's not as simple as saying, "these are good companies and these are bad companies." You know, so it's, it's about moving the ball in the right direction. Exactly what Erica said. And the great

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news is that there's a lot more product available now than there was even five years ago, so you can build a portfolio that's much more positive impact and much more focused on avoiding sort of areas you don't want to invest in and deliver very diversified, very competitive results.

Maddy Roche: [00:29:18] Great. Erica, have you sensed any other stigma around offering this, either with other planners or with clients? Is-is there are false assumptions about what-what this all means?

Erica Blake: [00:29:29] Oh, yeah. There are. You know, we're, we're still hanging out with decades old myths.

Maddy Roche: [00:29:36] (laughter)

Erica Blake: [00:29:36] There's been tons of studies and studies of studies of studies showing that you can expect competitive returns with it ESG investing so long as the the ESG factors are tied to profitability, so kind of going back to Jan's example, you know, if you've got companies that are out there just getting all their money away to philanthropy, well, that's not very profitable for a client. You know, but if you've got a company that's using philanthropy as one lever to help with employer attention and to attract millennials, that might be. So, yeah, I think there is tons of old myths that you have to give up returns, and people don't seem they keep up with the evolution of it, so you uncovered a little bit of the history of ESG investing. Well, in people's minds, it's still that same old, like exclusionary "based on your personal preferences." It's not, it's not, you know, it's now mainstream knowledge that it's actually about positive screens and creating

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positive changes and making companies more profitable while creating a more sustainable environment and work situation.

Maddy Roche: [00:30:49] Jan, any comments about any myths you've run into over the years working in the space?

Jan Schalkwijk: [00:30:55] Yeah. And it's absolutely true that they persist, these myths persist and the evidence is overwhelmingly there to refute them, but they persist. One of the reasons I like our little mastermind group is a set of like-minded people where we don't have to get into the myths every time because they have a base knowledge that that's, those bonds have evolved. So, yeah, that's part of the problem is also the. Ah. Our industry there, they were slow to the table now. Now advisors are coming around in bigger numbers, but for years, the first 5+ years that I was in this space, traditional advisors, by and large, were very skeptical, so oftentimes we would get prospects from other big wirehouse firms where they they told us that, "well, the advisor said, well, you're not going to do well, but if you want, if you want to invest some of your portfolio, that way we can buy this ABC asset or iPhone", so that was sort of the advisor sort of kicking and screaming being brought to the table in a way, and the client was leading, so we've seen that a lot with clients that have come to our firm. I think that's changing now. But-but that's one of the reasons these myths persist, is because in our industry, we kind of kept those myths like for a long time. As an industry, not as an individual person.

Maddy Roche: [00:32:26] Wonderful. Okay. Switching gears a little bit: I'm interested in pricing and whether this, and it sounds like you both do a lot of research and a lot of dedicated staying up to date with with these concepts

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and offerings. Have you priced accordingly? Erica, is your focus on SRI and ESG just that way into how you price your services to your clients?

Erica Blake: [00:32:51] No, not at all. So I, I tried to do the same thing that I would charge if my firm was all tradition investments. You know, I, I just, I just feel like this should just be the way and that's just the it's just the quality of what I want to bring to my clients, and so I'm happy to try and stay up on the research and be part of a mastermind group and keep educating myself because it's, it's, it's important to me and it's just, you know... It just aligns with the way I think, so it's just worth the extra effort. In terms of the funds, I find all the funds that I invest in are competitive pricing as well. They're, they're all actively managed for the most part. So. Well, let me back up. I have what I call a low costs ESG and then I have what I call a high impact ESG. And I expect the returns on both to be similar about when I onboarded clients - "Which is more important for you, keeping costs low or making a big impact?" - and so, I just kind of let them navigate that, but so the low cost ESG funds are just that: they're like smart data ESG. The high impact funds are an open architecture, mutual fund strategy. And most of those tend to be active, although I do have some passive in there. But those fees are all competitive to any other like actively managed funds. So those fund managers are doing the same thing I'm doing, like they're doing the advocacy on kind of their own dollar I like.

Maddy Roche: [00:34:23] Jan, how about you? Have you priced accordingly or is this a service offering that you feel like needs to be priced at a higher price point?

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Jan Schalkwijk: [00:34:31] No, I don't think it should be priced at a higher price point. That would make it harder to deliver competitive returns.

Maddy Roche: [00:34:39] Mhmm.

Jan Schalkwijk: [00:34:39] I would also say, as, as an independent firm and a small firm, one thing that sets you apart, if you compare yourself to the bigger firms out there, is your ability to provide white glove service, whether it's with SRI/ESG or whatever your focus is, so I think that is par for the course for any boutique investment advisory firm. And, for us, it happens to be a ESG/SRI, so that's, that's how we can really distinguish ourself, so it's not, not so much about pricing.

Maddy Roche: [00:35:10] I'm interested to learn about how you've marketed these services, on your website, in the conversations you have... Is, how have you changed your marketing around these focuses of yours? Jan, you can start us off.

Jan Schalkwijk: [00:35:26] Yeah. Going back to the founding of JPS, we've always had this focus. So it's, as I mentioned, sort of in our DNA, so our marketing is pretty obvious. If you go to our website, you can quickly tease out that we do our SRI/ESG. We're unapologetic about it but we also don't really... It's not a, it's a positive message and it doesn't... We structured in a way that we don't want to turn anybody away. We want to have a conversation with a lot of people, so we're, we shy away from making very political statements or being sort of negative relative to other ways of investing, which we might have a positive message so that we can

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engage a lot of people and ultimately, you'll find the clients that are a good fit for us and we're a good fit for them.

Maddy Roche: [00:36:18] Great. Erica, how have you branded and marketed yourself with this as your focus?

Erica Blake: [00:36:23] Yeah, I am... I guess I haven't necessarily led with this 100%, so there's a lot of things that I'm proud of about the firm: it's a financial planning focus, its impact ESG investing, it's a fee-only fiduciary. So, I kind of lead with all of these things and I, I think it's one of those points will resonate with the right person, but I probably will do a little bit more. You know, I'll probably run some advertising around SRI and impact investing and just like a little bit of educational stuff as well.

Maddy Roche: [00:37:01] Wonderful. What about the impact it has on your clients? How have you heard from your clients that this has been meaningful in their lives? Is there anything tangible outside of just knowing that they're doing good that they get from this?

Jan Schalkwijk: [00:37:20] I think what, what has helped is we... It goes back to communication. You want to make sure that the clients are engaged and that it's not just some portfolio that they have no real connection to. So we try to share stories. So there should success stories. I'll give you an example: we, we own GE at one point. Now, you can argue whether GE is a socially responsible company or not, and maybe that's a little bit beside the point in this example, but we own shares and we gave our shares in terms of proxy access to a tribe in the Amazon so that they

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could come to Orlando, Florida, to attend the general shareholder meeting of GE and they had a booth outside where they had all kinds of material and information on a proposed dam in the Amazon that GE was considering being part of. And then GE ultimately decided not to be part of it. Now, not just because we gave our shares for proxy access to these people, but just as sort of an example of how you can, as a small investor or even an individual investor, you can have an enormous impact if you, if you get creative about that. And so, we try to allow for those opportunities for our clients, whether it's through a proxy or whether it's through maybe a more sort of targeted, high impact investment. We've invested in things like soil restoration notes and organic farmland, so these, some of these are a little bit harder to access - they're private investments - but they, they often... There's a real sense of ownership for our clients. They remember that.

Maddy Roche: [00:39:05] Erica, anything to chime in on?

Erica Blake: [00:39:08] Yeah. Clients have a huge sense of pride and when it comes to seeing the results, so some of the different managers have some different reporting capabilities that you can share with us, find this design or that fund is doing how many cars they take off the road. That sort of thing. And there's also some videos. So, like, I invest in a water fund and a women's holiday fund. And they have, each of them, each of those fund managers have like two or three minute video, and so I can like those for clients and let them just, you know, experience and take in what they're actually doing with your dollars. And a guy just had somebody the other day say, "Oh, my gosh, if my daughter saw this, she would be, think I was so cool!" So, there's just a tremendous amount of pride that comes with it, and they're less focused on their investment returns, their comparative

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investment returns. Now, as I mentioned, I expect it'll all be competitive, but there's obviously going to be times when every manager and underperforms. And so this is just one way that, like Jan said, a client can connect with their portfolio on something that's not as superficial as those returns in that period.

Maddy Roche: [00:40:20] Totally. I really see that. And I'm wondering, although both of you kind of have done this or had this focus from the get go, it just sounds like your clients become more sticky and they're more involved in the process. Are you finding that to be true, that the conversations are a little bit longer, maybe a little bit more focused, Jan, in terms of your client relationships? Have you witnessed any of that?

Jan Schalkwijk: [00:40:44] Yes, I try to stay away from gambling analogies when I talk to clients -

Maddy Roche: [00:40:49] (laughter)

Jan Schalkwijk: [00:40:49] - but in this setting, I can try one in here. I feel like Socially Responsible Investing gives your clients... It avoids the weekend. Right? So in poker, we can have somebody that folds too quickly. And by being more engaged with your portfolio, you'll have a strong hand, and so you weather the turbulence better. And ultimately, that should produce better investment returns because it makes you less susceptible to making behavioral mistakes, like selling low and cashing out or sitting on the sidelines, those types of things. So, I think that's a real positive thing. And I see that. I, you know, during this recent bear market.

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I've had relatively few inquiries and people, I like to attribute that, and I think there's truth to it, to the fact that our clients are sort of engaged with their portfolios and they're sort of in it for the long haul.

Maddy Roche: [00:41:43] Totally. And they're more engaged with the whole overall engagement of-of working with you as an advisor. Erica, what's your experience been working with folks?

Erica Blake: [00:41:54] Yeah, we-we spent very little time talking about comparative returns. It's my, my firm is very financial planning focus and then the impact, the impact investing, I think it's kind of the next phase. And then, you know, it's just... There's so much that clients can control. And one is, you know, the you know, investing their dollars in the way that they're making positive change in the world. And what that future is going to look like so they can have a little bit of control over that. They can control how much they're saving, how much they're spending, their timing on different decisions, to some extent, their income, so I really try to help clients find strength and what they can control. And we don't have to spend a lot of time on things they can't control.

Maddy Roche: [00:42:39] Makes total sense. Are there any compliance considerations when it comes down to offering these types of investment opportunities, Erica?

Erica Blake: [00:42:49] There are. So I would... You know, like I said, being fiduciary, I would never invest in something that I didn't feel was in the client's best interests. So as if I would be breaching my fiduciary duty if

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I invested it in something for purely altruistic reasons or if I recommended that for clients. And so that's an important consideration. And I think if you want to get into this, I would have some research. So there are plenty of studies out there, meta studies have that, you know, read through some of those and just get an understanding of it and save that in your investment research, you know, compliance folder -

Maddy Roche: [00:43:25] Mmm.

Erica Blake: [00:43:25] - and, and that sort of thing. You know, if you're managing for a trust, you know, you want to be specifically careful not to be investing it for purely altruistic reasons. You need to make sure it's... if you're expecting a competitive return and the fees are competitive and everything like that, but other than that, I think people are probably a little bit too cautious when it comes to like investing in 401(k)s, you know, I think you can have any ESG fund lined up on 401(k), and when you're offering its clients, you can in my opinion, you know, if you've done your research and that's a good fund, you should be able to recommend that with a clean conscience and feel good about it.

Maddy Roche: [00:44:05] Awesome. Jan, how about you?

Jan Schalkwijk: [00:44:08] I completely agree. I think the compliance issue that advisors face, period, is you have to follow fiduciary duty. So put your client's interests first. That doesn't matter whether you're an SRI investor or a traditional investment assets, that you have to put your clients first. It's a mindset. And secondly, you have to follow what's called prudent

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investor rules. Right? So you have to have appropriate diversification, appropriate risk level that in and of itself doesn't have anything specifically to do with SRI. So I don't see compliance issues per se by having this focus. I would also say that 10 years from now there could be a compliance issue if you ignore risks like climate change or poor diversity scores or not caring for the communities in which you operate or putting costs off the balance sheet, that there are really risk of your organization. So I think at some level, and I don't carry that line too aggressively, but some level, I think you're really doing a good job from a compliance standpoint by having this focus.

Maddy Roche: [00:45:25] Absolutely. What a great perspective. I'm interested, Jan, since you said that you began a study group at XYPN related to this, what are you hoping to get out of it? What's the structure? I know it's still somewhat new, but there are number of topic-based study groups that we have running at XYPN. And I'm interested. It takes members like you and Erica to be able to get something up off the ground like this and into really reap the value from having a community of advisors invested and talking through topics like this. What are you hoping to get out of it? And what prompted you to start?

Jan Schalkwijk: [00:45:58] Yeah. So we actually posted... What? Well, what prompted me to start this is I, it's a focus that I had and I was curious if there are other folks with that focus. What we're trying to get out of it is, in fact, the question we posed to the group: is we want to make sure that we're, we're going in a direction that's that's good for everybody. But I'll give you my perspective. Education is a big part of it, right? There is so much to research. It is sort of a fast changing field in a way. Right? There's also current events that really play a large role in our focus. Right? All the issues

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surrounding, you know, police brutality and disenfranchised communities and such. Now, those are those are current issues that are very hard for any one individual to fully grasp. So that having a network of like minded folks to kind of tackle those issues is really beneficial. So educating, sharing network, sharing ideas. And I think like any community, you know, supporting each other and and building camaraderie, certainly, certainly something that plays for me and I imagine for others.

Maddy Roche: [00:47:11] Great. Erica, what about you? What kind of intention did you bring into this group and expectations for support long term?

Erica Blake: [00:47:19] When I heard that there was going to be a new mastermind group for Socially Responsible Investing, I was really excited and it's just great to have a supportive community because, you know, there's a lot of criticism among professional peers out there around what ESG investing is and what it's giving up for our clients. And I think a lot of that is not, it's just not well researched. It's just old data. But, it does, it does weigh on you a little bit, I guess. So it's nice to be around some like-minded people. But also, you know, it's great to have, to bring up that collective knowledge base of the group and just learn of what other people's perspective of ESG is and how can we all make more of a difference in our corner, basically. And then just trying to keep up with all the technology, because there are some so many things sprouting up. And, you know, it's just a changing, changing topic all the time as it evolves.

Maddy Roche: [00:48:19] Yeah, absolutely. I'm interested if either of you will have any insight, given kind of where we are as a country in terms of

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the Black Lives Matter movement coming up. Is there going to be any change to ESG or SRI based on some some current events that are taking place in our our country? Jan?

Jan Schalkwijk: [00:48:38] Yeah, it's a really good question. I think there will be and there certainly should be. What I'm always struck at is when I go to the SRI conference, and these are well intentioned people that are trying to support positive change through investing, how the lack of diversity is no different from the lack of diversity in any other investment conference. Right? So there's. That as an industry, as an SRI industry - sort of focused just on our niche - is something we have to face and look in the mirror. How do we change the conversation, which is a good conversation to be more inclusive and-and to bring more people in with different diverse perspectives? So I think change seems inevitable in all kinds of aspects of our society, but also within our industry is something very much needed, and urgently.

Maddy Roche: [00:49:42] Absolutely. Erica, any thoughts on how we, how this industry could begin to incorporate the movements that we're seeing pop up into?

Erica Blake: [00:49:52] Absolutely. And I think the framework is kind of in place because there's already been a lot of work done to create equal, equality in pay between men and women and getting women on boards and in positions of leadership. And I think so with that framework, hopefully we can kind of slide into more diversity as well. I know there has been an acknowledgment within the fund managers and ESG community that there

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has not been enough done in terms of diversity. It's very much on the radar, so I expect a lot more in the future.

Maddy Roche: [00:50:27] Awesome. Good to know. We had Scott Arnold, a longtime member, talk about his ESG philosophy. He's out of Denver. He was on the podcast recently. I guess it wasn't recent. I was back in January. I'm wondering and I'm sensing from both of you that there's so much research that goes into being able to be an advisor in this capacity. If you were a young advisor or an advisor who is just starting their firm, what tips do you have for going about incorporating this into your future business? Is there a place to go? Is there an association? Is there a certification that you can get outside of just talking to other folks to do it?

Jan Schalkwijk: [00:51:07] Well, what I would tell other advisors is welcome -

Maddy Roche: [00:51:12] Oh!

Jan Schalkwijk: [00:51:12] - and don't be intimidated or overwhelmed. If you get the basics right, then you can get the specialty piece right as well. So it's yes, there's a lot of information and a lot to learn. But if you if you understand the basics of what it means to be a good financial advisor, here we are, nine out of 10 points already. So so then it's just about finding your your space. Right? Maybe you're really passionate about the environment and your focus is fossil fuel free investing. Well, if you're, if you're really focused on that, you'll be an expert in no time. As far as where to go to learn, I would encourage advisors to look at some of the socially

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responsible mutual fund companies out there, like Green Century, Calvert Tax world. That wonderful collateral on their websites, like white papers on on issues and such. And it's a really easy, free way to to sort of wrap up your knowledge base. There's also an annual conference called the SRI conference. It's usually around October or so, attended somewhere by, you know, six to nine hundred people depending on the year. It's a really good place to to learn a lot all at once about Socially Responsible Investing, so-so those are just some thoughts that I had.

Maddy Roche: [00:52:41] Great. That's exactly it I was looking for. Erica, what about you?

Erica Blake: [00:52:46] Yes. So there is... I spent a few years as kind of getting in there and learning and learning, so you can definitely do that. I don't think you need to necessarily be a part of a program, but something that rolled out shortly after I did the bulk of my research was that Chartered SRI Counselor, the CSRIC™, and so that's something that is pretty new. And it covers like all the groundwork and I think the evolution of it and different interpretations of it and things like that. UNICEF, I went to that conference. The Forum for Sustainable and Responsible Investment. Went to that one and I thought it was really helpful. Conferences are a great way to just get kind of inundated with all kinds of different perspectives and things to think about.

Maddy Roche: [00:53:35] Wonderful. Yeah, that's, that's great to know that there's communities both inside XYPN and outside that are really supporting the infrastructure of this offering. Jan, as we close out, I'm wondering, do you have any tips for an advisor who maybe is just coming

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to realize that SRI/ESG exist as an opportunity? What would you say is the most valuable part as a business owner to offering something like this to your clients?

Jan Schalkwijk: [00:54:01] I say the most valuable part is it creates deeper relationships with your clients. That is number one. The other point I made earlier, it gives your clients a stronger hand in their portfolio, which gives you, at least from my perspective, more rewarding work. If you know that I know and feel and see that your clients are engaged with their portfolio. So I think that's just the really positive thing. But but number one advice to advisors would be, well, embrace it wholeheartedly, if you're going to embrace it, and find, find your message around it because it's a big term - Socially Responsible Investing, impact investing - so it doesn't have to mean the same to all. Find out what it means to you and then find out who the clients are that would resonate with that. Right? And probably many, many would.

Maddy Roche: [00:54:56] Great answer. Thank you, Erica. How about you?

Erica Blake: [00:55:01] Yes. So I would say, you know, if you want to grow and be very forward looking and, you know, it might not be a niche, but I think it still is kind of a niche at this point. I would say, you know, if you're interested to start to start learning and digging in, it's actually like you said, it's not it's not overwhelming. You just gotta start going down that path and commit to it. And then kind of surround yourself with that information. But people want this. You know, clients, everybody claims, you know, if you plan to grow or if you have employees, your own personal self, you know,

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people want to be part of the solution. And this is one way that we can do it as advisors. And like I said, I went so far, I think ESG investing should just be the way it is, you know, lower risks ahead of... Lower risks associated with it, you know, maybe if you were a headwind for the company and a competitive return as if it is. To me I don't, I don't understand why it's not the way. But I think we're just not there yet. But one day I do think it will be out of the way.

Maddy Roche: [00:56:08] Absolutely. And especially to continue to reach Gen X and Gen Y and folks that are underserved. I feel like this is just such a huge hook to get that conversation started about how to use money to not only achieve your great life, but how to make a real impact on the world. So, Erica and Jan, I could talk with both of you about this for a long time. I have learned so much. I hope our listeners have, too. I want to thank you both so much for your time today and your expertise. Anyone that is listening, if you come into XYPN, you will find members like Jan and Erica who are equally as passionate about what they offer and how they do it. There's so much to learn and this, this podcast is a real testament to the ability for two members like Erica Jan to get together and say they'd like to talk to other people in the community about the topic of their choice. So thank you both for being on the show today.

Jan Schalkwijk: [00:56:57] Thank you so much.

Erica Blake: [00:56:58] Thanks, Maddy.

[00:56:59] -- swish --

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Maddy Roche: [00:57:01] Avocado toast. Selfies. A mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called "Attract and Profitably Serve Millennial Clients in your RIA." Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit xyplanningnetwork.com/millennials for your free copy.

[00:57:33] Be sure to join our VIP community at xyplanningnetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes, and finally, to find a community of like minded financial advisors. Thank you so much for joining me today. We'll see you next time.

Narrator: [00:57:49] You are not alone and you are not crazy. It's scary starting, building, and growing your own financial planning firm. And that's why we put together a free private community just for you, the cutting edge financial planner. Go to xyplanningnetwork.com/VIP or text XYPN Radio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.