

Roundtable



STEVE WAYGOOD
Head of SRI engagement
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JAMES KING
Chair of pensions sub-committee
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“There is a question mark over whether fund managers pay sufficient attention to these issues”



JANE GOODLAND
Investment consultant and global manager research, Watson Wyatt

Hannah Williams:
‘Responsible investment’ is often used to describe a number of concepts. What should we understand the term to mean?

STEVE WAYGOOD: The most obvious primary responsibility is the financial one; we have to deliver a healthy return. What we’re doing within responsible investment is exploring the different strategies in how you can do that. They can be boiled down to roughly four broad strategies: integration, where you integrate material, environmental, social or corporate governance (ESG) issues into your investment analysis; engagement, where you behave as a responsible owner of a company and enter into discussion to promote good practice on a range of ESG concerns; positive screening, where a scheme may say it doesn’t mind which sector it invests in, as long as the companies it chooses are best in class on ESG issues. The fourth strategy is the one most people commonly recognise as ethical investment, which is negative screening or avoidance. This involves setting out a range of criteria, probably product and service-oriented, perhaps also incorporating management systems, which say ‘these are the kinds of companies or practices we don’t want to appear in our portfolio’.

WILLIAMS: The idea of negative screening is often met with alarm from many trustees. Is that something you’ve experienced, James?

JAMES KING: When we opened the discussion about our approach to responsible investment last year, most people thought it was going to be a conversation about whether or not we should go for negative screening. We came under a degree of political pressure as a group of councillors

sitting on Camden’s pensions fund to consider whether or not we should adopt a negative screening approach.

JANE GOODLAND: It is worth pointing out that some funds explicitly screen out certain industries and are marketed as such, while others take a more positive approach, seeking out sustainability solution providers, and by default aren’t likely to be investing in tobacco and weapons. It is about positioning, which is something worth bearing in mind.

WILLIAMS: First and foremost, institutional investors have to think about financial returns. How proven is the link between sustainable investment and financial reward?

DAVID RUSSELL: Our trustees in 1999 took a decision that recognised these factors, if managed incorrectly by companies, could impact on the very values of those companies, and therefore impact on the returns we have. Our main aim is to pay the pensions, therefore any issue that could impact on the performance of our investments should be one we take into account. Undoubtedly, these issues impact on the value of companies and other assets. You cannot be a utility investor in Europe and not see how climate change, or, more specifically, the cost of carbon as a result of policies to address climate change, is impacting on the value of your investments. You cannot be an investor in the US market, or, in fact, global markets, and not see how poor corporate governance can impact on the value of the

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Universities Superannuation Scheme**ALEX VAN DER VELDEN**Executive director
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assets. USS’ trustees’ view is that these issues need to be built into investment decisions. While the major focus to date has been on equities, investments are increasingly going into other asset classes and these issues should be addressed in the management of those assets also.

ALEX VAN DER VELDEN: In terms of the evidence out there, there are two sides to it. Is there evidence to support negative screening? Major industry studies have typically concluded there has been no difference in risk-adjusted returns between screened funds and traditional funds. Recently, what has been quite interesting is that a lot of funds classed as ethical have outperformed mainstream funds. Another fear people often voice with regard to screening is that reducing diversification increases risk, but from a practical perspective, we think that is overblown. Pulling out a dozen or two dozen companies that may be of concern to members out of a potential universe of thousands is not realistically going to have a material impact on portfolio diversification.

The second side of it is engagement and whether engagement pays. There has been very little research on that. There was a research report at the end of last year from a number of academics that analysed the Hermes focus funds. The analysis showed a clear investment outperformance, driven by that engagement activity. The actual number was around the order of 4.9% a year of the total fund returns that

were attributed to engagement. That was the first study I’ve seen on the impact of engagement on investment returns, but the evidence presented was fairly conclusive.

WILLIAMS: How highly do these arguments feature on the radar of an average mid to small pension fund?

TIM CURRELL: On the whole, not very. We all need to recognise that pension schemes have many different things to worry about at the moment, and responsible investment is unfortunately not near the top of the agenda. It is still firmly in the nice-to-have box, rather than the need-to-have box.

What they can be persuaded of is this is something their managers ought to be paying attention to. Therefore, there is an opportunity in that process in which they appoint managers and, in the monitoring of managers they already have in place, to encourage even small and medium schemes to think about these kinds of issues. There is still a lot of work to be done with small and medium schemes, but we have to keep this in context. We should recognise they have an awful lot of things on their plate.

KING: We seem to be putting the emphasis on whether the scheme pays attention to these issues but, to some extent, there is also a question mark over whether fund managers pay sufficient attention to these issues. We had reached the conclusion at Camden that we were not going to go down the negative screening route, but we wanted to be more active in terms

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of our engagement and scrutiny of fund managers in terms of how they integrate these issues into their investment strategies. We have had to push our fund managers quite hard to provide us with information about their activities.

VAN DER VELDEN: It is being put on the agenda of the larger funds, but we have also noticed that fund managers, with a couple of notable exceptions, aren’t integrating these issues as part of the core way they manage their money. In September, we plan to release a ranking of fund managers to say how well they are doing on these issues.

WAYGOOD: One of the biggest changes I have seen in the market in the last 18 months has been the increasing integration of questions about responsible investment into requests for proposals, requests for information and, in a few examples, into the investment management agreement. A lot of investment managers were predicting a growth in demand for responsible investment in the earlier part of 2000, 2001 and 2002, following the reform to the UK pensions act. One reason we are now seeing some of that demand materialise is the popularity of the UN Principles for Responsible Investment (PRI), where one of the specific principles is that pension schemes, or the asset owners as they call them, should challenge their fund managers on these issues. That is what is going to drive the market change, if there is to be one.

RUSSELL: The flipside to that is the

fund managers say, 'Yes, we're doing it', the pension funds don't follow up and the consultants aren't checking. It's a big circle of a lot of people.

WAYGOOD: Given the original pensions act reform was supposed to provide the ultimate beneficiary with more information about what was being done on their behalf, it is deeply disappointing that in many cases it has actually provided them with more disinformation and misinformation. The one example on public record of anything like a decent internal audit of a statement of investment principles is the USS one. If more schemes, once delegating responsible investment actions, checked what was being done with more than just, 'Are you doing it?', we would again see that sea change.

WILLIAMS: How does the UN PRI code differ from the other codes that have failed to drive change? It is still voluntary.

WAYGOOD: It is. The thing that makes the UN PRI differ from previous initiatives in order to do this is they have a follow-up mechanism. If you aren't delivering on the principles then, in due course, I imagine the UN will ask you to part company with them.

RUSSELL: What the PRI does is provide a framework and guidance for asset owners and managers to incorporate responsible investment into their operations. It also enables the sharing of experience and learning between funds, so that all those involved can improve their performance. There is a voluntary self-assessment process, and as a signatory, USS feels it important that those who sign up to the principles actually implement them. Not to do so has reputational implications for all signatories.

WILLIAMS: What role do consultants have in getting information across to pension funds?

CURRELL: In Hewitt's case, at the moment we're focusing on monitoring, rating managers, manager agreements, manager appointments and identifying those kinds of mandates that will be more influenced by these kinds of factors. All fund managers say they can do it. It is certainly not true

that every fund manager can do it equally well, but then every active fund manager says they can add value through active management, but it's certainly not true they can all do that either. It's not a big surprise that some are better than others; it's just up to us as consultants to try to find ways of identifying the good ones from the poor ones.

GOODLAND: Some argue consultants should be doing more to encourage clients to take a stand, but you have to step back and ask what is actually possible and practical. Some clients are going to be at one end of the spectrum, asking, 'What's responsible investment?' They may have an entrenched, traditional view, and would think of ethical investment and negative screens. At the other end of the spectrum, often with larger, highly governed schemes, they're picking the phone up and asking, 'How can you help us find the best solution?' As consultants, with the resources we have available, it is about trying to respond to our clients' needs all the way along the spectrum. The media and, in particular, the pick-up on climate change has helped the process. The Stern Report has got the debate going at a certain level in this country to make climate change and economics two parts of the same conversation.

RUSSELL: If an organisation perceives these issues as important, what role should trustees and consultants play in generating the interest that raises the questions? It's not just relying on downwards - how much push is there upwards?

GOODLAND: The whole educational piece - putting those things on the table - is integral to what we do. It's about identifying which clients might be most interested and which consultants more predisposed to those conversations.

VAN DER VELDEN: I disagree somewhat with my esteemed colleagues here. What we hear from pension funds is that consultants aren't integrating the concept of responsible investment in their advice. It's not just about having one or two dedicated people who can speak to clients about these issues, it's about integrating

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those factors into the selection process when you're making asset allocation decisions or choosing fund managers. We had a large top 20 pension fund talk to us last year, and we told them, 'We know that your fund managers aren't doing any engagement from having spoken to insiders there.' And they asked us, 'Who can we go to for advice on this?' And we were at a loss, because we felt there was nobody really able to help them to not just analyse these fund managers, but actually implement the sorts of policies they needed to monitor them properly.

GOODLAND: The fact the big consultants now have dedicated resources in this area is recognition that this is something of interest to clients. However, we should avoid a situation where we suggest things that either they're not ready or willing to think about right now, or which will divert them from their objectives. A client may say, 'What we're really after is a global equities mandate and we're looking for this specific



risk return profile.' But it may turn out the managers on the shortlist are not looking at responsible investment issues.

VAN DER VELDEN: Responsible investment is a critical part of analysing the risk of fund managers, and it simply isn't a part of the fund manager selection process of most consultants in terms of the advice they provide to their clients.

GOODLAND: A good investment manager will think about things that affect company value. We'd look favourably on a manager who looked broadly on those issues, knew the companies they were investing in, and therefore would have insight about what would drive value in the future. We have some work to do to make this a systematic thing we talk to all managers about, but it's increasingly on the radar and it is going to happen in the future.

CURRELL: We're certainly making it available in relevant mandates, and not just equities. But there is another side to this: I would want to defend the right of my clients and, indeed, Hewitt's clients to appoint a manager who doesn't take these things into account. It should be up to the trustees to appoint managers who they think will do the best job for them. It may be they end up appointing a manager who doesn't care about these things, and I don't think that's necessarily anathema.

WAYGOOD: I find it quite strange. If you're talking about social issues and integrating them into your investment analysis, it's quite hard to think of an issue we consider – be it a regulatory issue, a question of litigation or something about consumer demand – that couldn't be said to be social. After all, that's the way the economy works: it's people interacting with each other in a market. What's important here, ultimately, is what's in the interests of the beneficial owners and what they expressly say they want. The trustees are there to represent their interests and consider their long-term view.

RUSSELL: And this long-term view is an important one. The markets in general for a while have had a short-term focus, and this has

impacted the timeframes over which pension funds and fund managers invest. Many of the types of issue we are talking about today are likely to have long-term implications – a short-term investment focus will often ignore them. The Marathon Club, a collaboration between more than 20 pension funds, supported by Hewitt, recently published the results of 18 months' research and consultation, looking at the processes associated with pension funds establishing long-term mandates, which should help in this area.

VAN DER VELDEN: It's a little bit like if you had the choice of buying a sandwich from a corner shop with a local member of your community staffing that shop, or another shop right next to it that is using slave labour. You'd probably go with somebody who isn't suffering to pay for this product. There's a question of how responsible investment is implemented. Putting engagement on top of the investment you're doing, without even making any asset allocation decisions, is one of those basic corporate and social responsibility policies we would expect everyone to be in favour of.

CURRELL: Your example missed one important point, which is how much these two sandwiches

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cost. That's the trouble for trustees; they have to think about the cost of these two approaches.

VAN DER VELDEN: That's negligible.

CURRELL: I don't think it is negligible for every manager – the point we're trying to make is that not all managers are equally well-resourced, and they're not all equally good. Even the ones that claim to be doing this aren't equally good at it, so it's not necessarily something you can take for granted; you need to be a bit more discriminating than that.

VAN DER VELDEN: The staffing required to implement these things isn't very extensive. If you look at F&C, which has about £100bn, they have a staff team of about a dozen people who focus on these issues. If you spread that across that size of assets, it is negligible. I'd estimate no more than 0.001% as a percentage of assets under management.

RUSSELL: Most pension funds don't have assets of £100bn.

VAN DER VELDEN: I'm talking about the fund manager level now. For fund managers, having that sort of staffing isn't a major cost.

RUSSELL: Employing six people in fund management organisations does not come with no cost or a low cost. It will cost some money.

WAYGOOD: There is a cost. The question is whether or not that cost is justified by the benefit it brings, be that in terms of better information about your investment decisions, or in terms of working in partnership with the company for the long-term benefit of all shareholders. It's about having a team of people – there will be a cost – the question is whether or not it is still competitive out there vis à vis other approaches that aren't incurring that cost.

GOODLAND: I can understand from an ideological point of view why it would be good to have all asset managers engaging actively with the investee companies, with a view to improving long-term returns through that close relationship, but I'm troubled by a blanket approach saying, 'All asset managers must do this.'

RUSSELL: It is a responsibility for fund managers to be active owners. Whether that requires getting additional staff in, it is up



to funds to decide, but part of the responsibility of being a shareholder, shareowner or asset owner is to take responsibility for your shares in that company and actively engage, if necessary, to manage those portfolios. USS sees benefits of this active approach for our fund and our members.

KING: We do that through the Local Authority Pension Fund Forum (LAPFF), which is supported by Pensions Investment Research Consultants (PIRC). We exercise our voting rights quite actively in terms of issues around corporate governance in particular, but also, as an agency in the broader SRI agenda, we're involved in discussions with BP and that kind of thing.

RUSSELL: It's difficult for UK-based investors to have a full understanding of what is going on in an Asian, US, Canadian or Australian market. One of the approaches we have used, as with the activities of the LAPFF, is collaboration: working with other pension funds and fund managers on the ground, who have better knowledge of the situations in those markets, the current political feeling, and how important the issues really are. We cannot apply the UK governance code in countries where the terms of the governance framework are different, because you end up voting against every chief executive, chairman or president of a US company. That's a pretty fruitless exercise.

WAYGOOD: Now we have seen the debate in the political sphere move towards who the greenest is among the Liberal Democrats, Conservatives and Labour, there is a predominance of Lib Dem and Labour local authorities within LAPFF. It would be interesting to see just how many Tory councils also seek to join or perhaps start their own version promoting their own principles, whatever they might be at the moment.

KING: That's where you need to have frameworks in which you operate beside the consultancies, agencies or fund managers that know how to implement your policy, and avoid that kind of conversation where it becomes politicised. That is a real danger for us as a local authority.

VAN DER VELDEN: There's a huge fear in pension funds about the idea that members should have a say. We've seen member-nominated trustees (MNTs), who are supposed to be there for the members, react with great anger at the suggestion they should, in some way, be contactable or accountable to the views of members. That's the problem - looking at whose money it actually is. Organisations are saying, 'That's our pot of money and that's how we pay pensions.' The ultimate beneficiary is the individual and, therefore, we think they should have some sort of say in the principles that guide investments.

GOODLAND: Arguably, individual scheme members should have a better understanding of pensions. The UK has a big issue with financial literacy that goes beyond regular banking to investments and pensions. This is a critical part the Financial Services Authority (FSA) can play in terms of boosting financial literacy. I would argue the more literate individuals become about their own finances and investments for the future, the better placed they are to think about responsible investment.

VAN DER VELDEN: That feeds back into the transparency situation. A lot of people don't know they're even invested in companies because there's very little disclosure, there are no policies, and nothing on how they deal with these issues. People often complain it is so difficult to get people interested in their pensions. That's because they're expected to read through this incredibly boring, thick document. If you put in some issues that animate people, like what you're doing with climate change, you're more likely to get people interested in the overall concept of the pension as well.

RUSSELL: Pension funds have to take responsibility for making sure their members know what the fund is doing and why certain investment processes are undertaken, but there is a cost there. USS has quite an extensive website covering a range of issues, including responsible investment. In addition to a formal

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annual report, the fund also produces a members' annual report that provides pension fund details in a more accessible format.

GOODLAND: In the bigger picture, one of the FSA's stated objectives is to improve financial literacy. This is certainly one area in which they could expand.

WAYGOOD: The Personal Finance Education Group (PFE), which is part of the FSA, is significantly industry funded, and is promoting financial literacy mainly on bank accounts. I know the UK Social Investment Forum (UKSIF) has approached the FSA to encourage it to extend their financial literacy programme, but it didn't exactly meet with a wholeheartedly warm welcome. Going forwards, I think we'll see the FSA respond to the changing political environment, because they will be told to by the people they answer to.

WILLIAMS: The government has said if funds don't disclose information about voting decisions, it



will become mandatory. Does this reluctance come down to cost?

GOODLAND: I don't believe it's very costly to disclose. In other jurisdictions around the world, it's already mandatory. We could look at those models and see whether there has been a significant impact on costs. The question again comes down to outcomes: what outcome does disclosure actually achieve?

VAN DER VELDEN: It also depends on how you present the information. It's unrealistic to expect you would print out the entire voting record and send it. That would be costly. Putting it on the website isn't. They collect this information in the first place. It's just a matter of actually putting it out there and putting it in a useful form, so it's not a matter of yay or nay, but explaining why it's done.

CURRELL: Some managers say they're reluctant to publish their voting records because they are effectively an asset of the clients they're associated with. Their voting decisions shine a light, to some degree, on what they think about the companies and what they're trying to do so, therefore, they don't want to broadcast that. They tolerate, perhaps with some time delay, letting clients into those kinds of secrets.

GOODLAND: Publishing voting decisions is very summary in nature, because it totally discounts any of the conversations or engagement that might have gone ahead of that voting decision.

WILLIAMS: Surely you can publish the reasoning behind the decision?

GOODLAND: You could do. Let's take an example. You have a company where the fund manager is uncomfortable about a remuneration proposal that they would typically vote against. They might enter into a dialogue, understand the proposal more and gain some assurances. As a result, the manager may decide to either support management or abstain. If you publish only the voting decision, none of that underneath dialogue would be apparent.

VAN DER VELDEN: That's why you need narrative accompaniments to explain what the situation is.

RUSSELL: As I said, narrative costs. If you put yes or no to the vote and stick it on the web, it's meaningless. Narrative costs; someone has to sit there and type it in. With 800 companies listed in the UK, that's quite time-consuming.

VAN DER VELDEN: There are clearly limits on how much you can do and lots of reasons why people shouldn't do voting disclosure, but it's clear the voluntary approach certainly hasn't worked, which is why there needs to be a mandatory requirement.

WAYGOOD: The biggest problem with mandating voting disclosure is that, if it's true greater transparency will lead to more voting, it could simply lead to more asset managers always voting in line with management. All that does is dilute more thoughtful, considered voting. This would, of course, be completely against the spirit of what they're trying to achieve. Jane is absolutely right that you can't simply just disclose to clients the vote without telling them why. You need to have a level of analysis as a fund manager to substantiate why you've voted in that way. You should also keep some kind of record of the voting decisions over time, to be able to at least give the company a consistent position. If you say to them: 'In year dot, we'll do this if you do that,' then fail to deliver on your half of the bargain, clearly they're not going to meet theirs.

WILLIAMS: If the information is

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already there, where are the costs in uploading that?

WAYGOOD: Exactly. If you're doing the work and doing it well, then you should already be recording it. It's a question of disclosing the information in a sensitive way, at an appropriate time and to an appropriate level to the audience that matters, which in the first instance is the clients, because they are their votes.

RUSSELL: The last thing we should say on publication of voting is that USS has, over the last few years, published on our website details of the key votes we have made. Since the start of 2007, we publish our votes against management or abstentions. However, very few people actually read them. Probably less than 1% of our membership will look at them. I certainly suspect that fewer than 2,000 read ours. Irrespective of this, USS feels it appropriate to let our members know how we have used our votes.

WILLIAMS: If the demand is so small, why is the government threatening to make disclosure mandatory?

WAYGOOD: If nobody behaves as proper owners of companies, then some company directors, who are supposed to deliver against the interests of shareholders, may start to focus only on their own interests. It is a better thing for a UK public company if all owners behaved as such. However, the costs of doing so mean there's a free rider problem, which means fewer do it than should. It's being underdelivered; it's a market failure – and it is the role of government to correct market failures.

VAN DER VELDEN: It is a matter of oversight as well. If you have your money in a pension fund, you have no idea, based on most reports, how your shares are being voted and how these issues are being taken into account. What's happened in reality is they aren't taken into account by a large number of people. That's the key: for so long the financial sector has not been subject to any scrutiny by outside bodies, just the basic stuff, not in terms of whether they take their ownership responsibilities seriously. That's been a big missing piece in



the UK as to why there hasn't been more progress on responsible investment. There are no real regulations or requirements that suggest people should. We don't see the government changing extensively in this area, because it simply doesn't have the knowledge. It's still stuck in this perception that a lot of people think responsible investment is about screening, therefore you shouldn't do it anyway, and it's only relevant to certain moral people.

WILLIAMS: Is the situation different in Europe?

VAN DER VELDEN: It took a lot of public pressure to get the Dutch pensions industry up to its latest burst of activity, where it started disclosing its own holdings and voting records for the first time, which it hadn't been doing. There was a very revealing documentary in Holland that drove the move; it wasn't a result of regulatory pressure at all. There is certainly a peer group concept for all the big public funds in Europe, especially in the Nordic countries and in the Netherlands, which is sharing practices, and they've moved the way forward to put mandates in place to deal with a lot of these issues. You're just not seeing that in the UK.

There is no impetus to do so from either the regulator or from public pressure; because there's no transparency, there is a vacuum of accountability. Trustees can sit around; nobody is going to question what they've done, and nobody is going to scrutinise whether they should have been taking a more active role in specific companies. Take the BP example, where the share price took a nasty hit – those issues have been known for a long time, but most pension funds probably weren't actively engaging in them.

RUSSELL: I would change that to, 'Some pension funds are doing different things.' The legal framework where there are funded pension funds is more or less the same in some EU countries, but is very different in others. If you look at the Netherlands or Scandinavia, or around other parts of world, there are a few active funds. But the vast majority are not adopting

such policies.

VAN DER VELDEN: They are subject to political pressure, oversight lobbies and public funds, which have driven a lot of them to take this more proactive role. There are obvious conflicts between what the government is doing and conventions it has signed up to, and how it's investing the money of the national pension fund or funds. That's been driving it. We feel for our pensions, but it's important in the UK because until you get that sort of scrutiny from outside, whether from members or from general public attention on the issue, pension funds aren't going to change and the issue isn't really going to advance.

KING: I do think there's a degree of ambiguity from the responsible investment lobby about whether or not they want to persuade everybody there is no contradiction between maximising the terms and having certain broader objectives. Do you have broader objectives, in the sense that you want regulators, government or pension schemes in themselves to say they're willing to take on certain risks about returns because it's a good thing? At times I'm never quite sure where those who are very interested in those objectives stand.

GOODLAND: Yes, there's a difference between encouraging responsible investment as a choice because it fits with non-financial objectives, and it being mandated because it can add value. This is one of the most controversial areas, because it comes down to investors' motivations. If this is nothing to do with social or environmental objectives, and is only to do with better value and investment decision-making, arguably, all fund managers and institutional investors should be doing it. But the reality is, and the way our market is set up, means choice is something we enjoy and expect and, therefore, I defend the rights of pension funds to look at this and say, 'Thanks, but no thanks.'

WILLIAMS: So the government would have a role; not necessarily in promoting, but policing?

GOODLAND: The government's role in this sphere is to create an envi-

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ronment in which pension funds, where they are minded to, can take an approach like this easily; they can access the information they need and don't feel it's going to compromise their fiduciary responsibilities. I would say the government has an enabling role rather than a policing role.

VAN DER VELDEN: It's vital the government takes a proactive role on this, because the voluntary approach has failed. The current controversy over private equity is a clear example where the government has been purely reactive, rather than proactive. Pension funds risk the same sort of controversy if they continue to shroud their activities in secrecy, bearing in mind they are very substantial investors in private equity, and increasingly, hedge funds. If pension funds are not to become the next targets of unwelcome government intervention, they must proactively deal with their member and public responsibility to invest responsibly.

