

●●● YOUR COMPLIANCE, ESG & SUSTAINABILITY IN ACCORD

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## Newsletter April 2023

### Hello

"When you wake up and you see that the Earth is not just the environment, the Earth is us, you touch the nature of interbeing" 🙏 Thich Nhat Hanh

It was Earth Day over the weekend. The theme this year is "Invest In Our Planet". Everyone accounted for, and everyone accountable.

It is a time to take the opportunity to recognise our collective responsibility and help accelerate the transition to an equitable, prosperous green economy for all.

At ESG ACCORD (Accord Initiative) we recognise that our collective success hinges on ensuring that no one is left behind.

Through our work in supporting advisers, DFMs, FMs, compliance consultants, paraplanners etc, **we are committed to making the choice to invest sustainably accessible to all.** This Summer we will launch our Accord Initiative which is a suite of compliance, education, CPD and Regulatory analysis services, all delivered via a free to access website.

The site will incorporate everything financial advisers need to build ESG and Sustainability into their advice process and is being designed to give advisers the confidence to deliver enhanced client outcomes.

The underlying theme is increasing knowledge of ESG and Sustainability (as part of the full spectrum of capital) amongst financial advisers, compliance consultants and paraplanners, enabling them to give compliant advice in a way that delivers good client outcomes whilst meeting Consumer Duty, PROD, COBS and the Sustainable Disclosure Requirements (SDR) and investment labels.

**Find out more/preregister:** <https://www.accordinitiative.com/>

Ethical Screening chat with the Accord Initiative - April 2023  
<https://youtu.be/SxF7friNPdE>

### Deep Dive Reports HUB - Tax Efficient Vehicles & MPS, (Multi-Asset ETA Q3/4!)

How do Tax Efficient Vehicles and MPS manage ESG, sustainability and climate-related factors? Good question. Deep dive into our MPS and TEV databases! Each holds the answers to Climate, ESG & Sustainable focussed questions tailored to each space. Both databases are FREE TO ACCESS. The aim is to help advisers match the most appropriate products and services to client investment preferences and objectives.

Register here: <https://esgaccord.co.uk/registration-page/>

**Please note:** If you are an adviser and want to see other DFMs covered, please let us know. We don't charge managers to be included in the Report, they just need to complete our Due Diligence Questionnaire.

**Tax Efficient Vehicles.** We went live in December and the database is already growing! Log in to check out the new entrants. We will continue to welcome in TEV providers.

MODEL PORTFOLIO SERVICE



ESG & Sustainable database 2023

**MPS. The Second Edition of our deep-dive ESG & Sustainable MPS Database is NOW LIVE and is FREE TO ACCESS!**

#### What's in the database?

21 Providers answered detailed Climate, ESG & Sustainable focussed questions designed to help advisers match the most appropriate products and services to client investment preferences and objectives. The questions and criteria are based on the FCA Guiding Principles for Authorised ESG & Sustainable Investment Funds & proposals in the FCA CP22/20 SDR/labels

**Read the database sponsor statements here:** <https://esgaccord.co.uk/esg-sustainable-mps-report/>

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## **MPS Report Hub. News from the database participants:**

### **Brooks Macdonald (Report Sponsor):**

Welcome to the latest edition of our Responsible Investment Service (RIS) biannual report.

Despite many continuing challenges across the financial and global landscape, the case for sustainability remains strong.

In their latest Global Risks Report, the World Economic Forum (WEF) concludes that although the cost of living crisis will pose the most significant overall risk to society over the next two years, if we take a 10 year view, it is failure to tackle and adapt to climate change and biodiversity loss which will rise to the top of the risks list.

The difficulty for governments of balancing short-term risks versus longer-term risks was particularly evident at COP27, where nations failed to make material updates to their climate pledges and there was no agreement to phase down all fossil fuels.

In this report, however, we explore two topics that did rise up the climate agenda - the importance of sustainable food systems and carbon removals, and discuss what their emergence into the forefront of climate discussions means for responsible investors. We have also re-assessed the underlying investment exposures of our service and this report shows how our RIS MPS Advance portfolios are aligned to our eight sustainability themes.

Brooks Macdonald Responsible Investment Service Bi-Annual Report for the next newsletter.

<https://read.brooksmacdonald.com/ris-biannual-report-march-2023/>

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### **CGWM (Report Sponsor):**

CGWM's Key ESG Investment Themes for 2023

Hot off the back of winning the COLWMA Best ESG Investment Strategy Award for the second consecutive year, Patrick Thomas, Canaccord Genuity Wealth Management (CGWM)'s Head of ESG, and Mike Myers, Investment Director and ESG specialist, answer key questions from advisers and clients in our latest webinar, including:

What are our key investment themes?  
Why is ESG a compelling investment story?  
How are we accessing our ESG themes?  
What's the best way to speak to clients about bespoke ESG portfolios?

Watch it here: <https://bit.ly/cgwm-esg-webinar>

If you have any questions about the webinar or its contents, please email [CGWMbusinessdevelopment@canaccord.com](mailto:CGWMbusinessdevelopment@canaccord.com)

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## **Tribe Impact Capital (Report Sponsor):**

The pharmaceutical ecosystem provides opportunities for investors interested in pharmacological innovation and intervention. Many treatments can directly contribute to improving peoples' lives, and their developers offer differentiated investment characteristics that can help build resilience in investment portfolios, especially when wider market sentiment is negative.

[The impact investment imperative in pharmaceuticals](#) – Rob Hurford, Investment Analyst at Tribe Impact Capital

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### **Castlefield:**

Castlefield Partner joins ESG Committee

We're delighted to announce that Castlefield Partner Ita McMahon has been invited to join the ESG Clarity Committee – ESG Clarity's select steering group that provides expert insight and opinion on various issues around ESG. You can find out a little more about this and see the other committee members at this link: <https://esgclarity.com/esg-clarity-committee/>

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### **Charles Stanley:**

Responsible MPS range: <https://www.charles-stanley.co.uk/financial-advisers/managed-portfolio-services/responsible>

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### **Square Mile:**

Behind The Screens: Investing for positive change

Speaking with Square Mile's Jock Glover in their new podcast series, **Diana Philip, Investment Specialist at Baillie Gifford**, shares her thoughts on why the current market volatility creates opportunity for tackling global challenges, why the regulatory backdrop is keeping the team up at night, as well as how a remittance company is doing its part to effect positive change.

Listen here: <https://www.squaremileresearch.com/Insights-Resources/Articles/ArticleID/359/Behind-the-Screens-Investing-for-positive-change>

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## **TEV Report Hub. News from the database participants:**

### **Beyond Impact:**

Are you curious about the rapidly growing UK plant-based market and how it's shaping the food industry? Beyond Impacts' comprehensive white paper on "The Rise of the UK Plant-Based Market" is now available for download.

Discover the latest trends, statistics, and insights on this dynamic market and gain a deeper understanding of the forces

driving its expansion. Our report covers everything from the surge in veganism and environmental concerns to the investment opportunities this provides.

<https://beyondimpact.hubspotpagebuilder.com/beyond-impact-rise-of-uk-plant-based-markets>

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## Regulatory:

### Green Finance Strategy

At the end of March, the government outlined a series of important climate, nature related and sustainable finance policy announcements.

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1147377/mobilising-green-investment-2023-green-finance-strategy.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1147377/mobilising-green-investment-2023-green-finance-strategy.pdf)

Please visit our LinkedIn post for commentary: [https://www.linkedin.com/posts/elly-dowding\\_compliance-esginvesting-climate-activity-7047476854433177600-ol2L?utm\\_source=share&utm\\_medium=member\\_desktop](https://www.linkedin.com/posts/elly-dowding_compliance-esginvesting-climate-activity-7047476854433177600-ol2L?utm_source=share&utm_medium=member_desktop)

The Mobilising Green Investment 2023 Green Finance Strategy, builds on the 2019 Strategy and 'Greening Finance Roadmap' that was published pre COP26.

We note the reference to Financial Advice and we look forward to our continued engagement with the FCA on this:

Ref: 2.3.5 Financial advice

We note the focus on monitoring green investment flows throughout the document and we urge advisers to consider this;

- 1) within their firms in the face of the incoming SDR and labels,
  - 2) with the view of the FCA's exploration of new rules for advisers and
  - 3) the implications for monitoring via firm authorisations and regulatory returns/desk based monitoring
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### DP23/1 Finance for positive sustainable change: governance, incentives and competence in regulated firms

Reply to this important DP by 10th May 2023

[https://www.fca.org.uk/publication/discussion/dp23-1\\_updated.pdf](https://www.fca.org.uk/publication/discussion/dp23-1_updated.pdf)

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The FCA's view of green mortgages

Speaker: David Geale, Director of Retail Banking

Event: London Institute of Banking & Finance mortgage conference at Congress Centre, London

**Delivered:** 19 April 2023

**Note:** this is the speech as drafted and may differ from the delivered version

<https://www.fca.org.uk/news/speeches/fca-view-green-mortgages>

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### FCA Business Plan

Focus 2: Setting and testing higher standards, Section: A strategy for positive change: our environmental, social and governance (ESG) priorities

<https://www.fca.org.uk/publications/business-plans/2023-24>

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### Regulators welcome the Government's updated Green Finance Strategy

<https://www.fca.org.uk/news/statements/regulators-welcome-governments-updated-green-finance-strategy>

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### From 'the news':

ESG Accord article in Intelligent Partnership Enterprise Investment Scheme Update – March 2023

<https://view.ceros.com/intelligent-partnership/eis-march-2023/p/10>

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WHEB: The EU Taxonomy - 'Tout ça pour ça?'

<https://www.whebgroupp.com/our-thoughts/the-eu-taxonomy-tout-ca-pour-ca>

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How do we pay to protect the ocean? The finance behind saving our seas

<https://www.blumarinefoundation.com/2023/04/14/how-do-we-pay-to-protect-the-ocean-the-finance-behind-saving-our-seas/>

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Climate penalties to be built in to more debt issuances

<https://on.ft.com/3mSZ2do>

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Earth Day 2023: How can we 'Invest in Earth?'

Philanthropic financial planning

Jack Chellman

<https://www.investmentweek.co.uk/opinion/4112497/earth-day-2023-invest-earth>

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Chat IPCC - chatbot based on the most recent IPCC reports:

<https://www.chatclimate.ai>

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UK's biggest asset manager LGIM challenges Exxon's climate plans

<https://on.ft.com/3UISZoj>

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Pension schemes to target BP's Lund over backtrack on climate pledges

<https://on.ft.com/3MXi6Sr>

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G7 ministers agree to speed up phaseout of fossil fuels

<https://on.ft.com/3L0FWu7>

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Tipping point for global power generation heralds decline of fossil fuels

<https://on.ft.com/3UDgmzw>

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The Climate Pledge: Future Forward Documentary Series

<https://www.theclimatepledge.com/future>

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How should we regulate ESG research?

<https://on.ft.com/3KEkuMf>

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Australia blocks coal mine to protect Great Barrier Reef

<https://www-bbc-co-uk.cdn.ampproject.org/c/s/www.bbc.co.uk/news/world-australia-62431331.amp>

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UN resolution billed as a turning point in climate justice

<https://www.unep.org/news-and-stories/story/un-resolution-billed-turning-point-climate-justice>

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David Craig: Our economic system is completely dependent on nature

<https://www.ft.com/content/66fa93fa-2766-4eff-8bba-d528fd-cc410b>

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M&G Can the world catch up? The SDG Reckoning

<https://www.mandg.com/dam/investments/professional-investor/shared/en/documents/insights/2022/10/sdg-reckoning-report-2022.pdf>

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Swiss court case ties human rights to climate change

<https://www-bbc-com.cdn.ampproject.org/c/s/www.bbc.com/news/world-europe-65107800.amp>

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GIIN releases roadmap for impact investing in listed equities

<https://thegiin.org/research/publication/listed-equities-working-group/>

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Guidance for Pursuing Impact in Listed Equities

<https://thegiin.org/research/publication/listed-equities-working-group/>

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UK admits revised net zero strategy will fail to hit emission targets

<https://on.ft.com/3m2rGZ0>

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36 things you need to know about the Government's response to the Skidmore Net-Zero Review

<https://www.edie.net/36-things-you-need-to-know-about-the-governments-response-to-the-skidmore-net-zero-review/>

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Asset managers take aim at 'unstable' EU green fund rules

<https://on.ft.com/3TXzlii>

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BFinance Impact in Private Equity, what is best practice?

<https://www.bfinance.com/insights/impact-in-private-equity-what-is-best-practice/#download-form>

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Executive Summary - v0.4 of the TNFD beta framework

<https://framework.tnfd.global/introduction-to-the-framework/executive-summary/v04-beta-release/>

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**We'd love to hear from you! Please get in touch via [admin@esgaccord.co.uk](mailto:admin@esgaccord.co.uk) if you have any topics or questions you'd like covered in our newsletter.**

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