



Two days at Reset Connect, four highly attended panel sessions, 16 brilliant speakers.

Here are our key insights from each session:

## **Day 1 – Wealth & Investment Manager Hub: Fund Selection and SDR Implementation**

### **Takeaway theme: Transparency, Trust & Realistic Application of SDR**



**David Nicholsby (Investment Director, Greenbank Investments)** shared that SDR has helped structure discussions, but fund selection still requires research beyond labels. David noted the value of engaging overseas funds even if they fall out of scope.



**Jack Chellman (Chief Project Officer, Global Returns Project)** highlighted the unique challenge of integrating charitable, non-financial outcomes into a disclosure framework not built for them. The GRP model shows how giving can complement sustainable investing.



**Louisiana Salge (Head of Sustainability, EQ Investors)** explained how EQ integrates SDR principles despite not being directly in scope. Louisiana emphasised the importance of stewardship and better client-facing disclosures, particularly in fund-of-funds.



**Wayne Bishop (CEO, King & Shaxson)** spoke about aligning mission and regulation, noting how SDR adds clarity but also complexity. For boutique firms, the workload has increased, but so has strategic focus.



All panellists agreed on the importance of look-through analysis and that labels alone aren't sufficient to build trust with clients.

**Group discussion** raised points about advisers being under pressure—Louisiana and David stressed helping advisers understand client values and use SDR information to spark better conversations.



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## **Day 1 – Fund & Asset Manager Hub: Adapting to SDR – Labels vs. Characteristics**

### **Takeaway theme: Strategy, Resource Burden & Discomfort with One-Size-Fits-All**



**Lindsay Smart (Head of Sustainability, Triple Point)** walked through their four-stage approach to SDR categorisation and the challenges of aligning mixed product types to the labels. Lindsay described the decisions taken for funds either being pure ESG, sustainability characteristics, or labelled.



**James Corah (Head of Sustainability, CCLA)** raised the challenge of balancing regulatory requirements with deeply ethical investment goals, particularly around human rights and mental health.



**Antoine Pradayrol (Chief Investment Officer, Green Angel Ventures)** offered a venture capital perspective—early-stage impact investing makes labelling difficult, but measurable KPIs make reporting feasible.



**Seb Beloe (Managing Director, Foresight Capital Management/WHEB)** reflected on first-hand experience with labelled funds and going through the process twice via acquiring firms, noting confusion over whether listed equities can be truly “impact”.



**Stuart Burnside (Head of Product Governance & ESG Product, M&G)** focused on simplifying language for end users. He noted that clients often read at a 14-year-old level, so SDR disclosures must be plain and clear.



**James Dalby (Sustainable Investments Lead, Aviva Wealth)** warned that many advisers remain unsure of how to use the labels, and that the ecosystem is still immature, especially for products like MPS and unit-linked funds.



### **Discussion Highlights**

Label visibility may increase client expectations (Antoine), but education and empathy are needed to close the advice gap (James Corah, Stuart).

Several panellists called for consistent, but *not standardised*, reporting— there was also a warning against the possibility of systemic risk from too-rigid frameworks.



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## **Day 2 – Wealth & Investment Manager Hub: Fund Selection and SDR in Practice**

### **Takeaway theme: Long-Term Vision, Ethical Foundations & Adviser Support**



**Jack Chellman (Chief Project Officer, Global Returns Project)** championed philanthropy as part of a systemic sustainability strategy, noting that donations can fill impact gaps where risk tolerance is low.



**Sophie Meatyard (ESG Fund Research Director, MainStreet Partners)** shared how their ESG research rates funds and how their scoring system links to SDR suitability for MPS. The anti-greenwashing rule has changed how fund names and claims are handled.



**Christopher Cade (Head of UK Sales, Sarasin & Partners)** described adviser indifference as a widespread issue and how Sarasin stepped back from labelling due to changing criteria but remains committed to responsible investment education.



**Gui Pampolin (Investment Research Analyst, Square Mile Investment Consulting & Research)** explained Square Mile's "Do Good, Avoid Harm, Lead Change" research lens and noted the industry's lack of shared language.



**Wayne Bishop (CEO, King & Shaxson)** emphasised the value of mission-first investment. For Wayne, SDR has been helpful in tightening processes and improving wording, though not without its challenges.



### **Group Takeaways:**

Everyone agreed that labels are not enough—disclosures, stewardship, and qualitative judgement remain essential. There's concern about funds that could have met label requirements but opted out due to resource strain or FCA inconsistency (Sophie, Gui).

Passive funds and overseas products remain pain points; boutique voices like Wayne stressed long-term thinking and warned against putting all trust in labels alone.





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## **Day 2 – Fund & Asset Manager Hub: SDR Trade-offs and Operational Impact**

### **Takeaway theme: Communication, Cultural Resistance & Regulatory Tension**



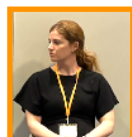
**Max Dawe (Fidelity International)** explained they were able to classify their funds without strategy changes, but acknowledged the administrative complexity of SDR.



**Miranda Beacham (Aegon AM UK)** noted that although little operational change was needed, ethical funds often don't fit neatly into SDR categories and had to be rebranded.



**Christopher Cade (Head of UK Sales, Sarasin & Partners)** described how SDR rollout confused clients and advisers alike. He said that education is essential, especially since advisers often make assumptions based on labels.



**Quinn Massaroni (Janus Henderson)** linked SDR directly to product development, warning that KPIs must remain central and that misalignment can happen quickly.



**Gui Pampolin (Investment Research Analyst, Square Mile Investment Consulting & Research)** focused on how due diligence is evolving - labelled and unlabelled funds now share common disclosure frameworks, but adviser confusion remains high.



**Key Debates.** The unintended consequences of SDR were a dominant theme: Miranda mentioned rigid KPI expectations, Max noted the withdrawal of some managers due to resource burden, and Christopher described costly and unproductive legal back-and-forth with the FCA. The group emphasised the importance of **transparency and storytelling** over rigid metrics. Gui and Miranda called for more inter-regulatory collaboration, especially internationally.