

CHAPTER 3

Conscious Investing as Practiced by 100% Impact Investors

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Introduction

In the introductory section I focus on my own personal inspiration and motivation to become a conscious investor – a 100% impact investor. In the second section, I dive deeply into the 100% impact investing community to give the reader a sense about the depth and breadth of this movement, about the intention of many of the 100%ers, and about some of the innovations we are all working on. In the third and last section I reflect on some of the ancient principles that are also applicable to conscious investors and bring them alive with examples and quotes from 100%ers.

I want to acknowledge that many people have been influencing and guiding my thinking, my awareness, my journey towards consciousness. There are too many to mention individually, but I feel deep gratitude towards all of them.

My inspiration

Throughout my life, my mother has been one of my deepest inspirations. She is now 89 years old, and recently we have been enjoying our little rituals like visiting a nearby monastery – where she prays and I meditate – or sitting on our balcony exploring questions of life and death and the impermanence of it all. Even though my mother's life has been challenging at times, she joyfully lives in the present and has never lost her optimism. I thank her for inspiring me to lead a joyful and impactful life.

Exploring the mountains all over the world has been a tremendous source of regenerative energy for me – from my teenage years through adulthood. I now realize that roaming through the Alps during my formative years was a form of deep meditation. I love the opportunities for being, reflection, observation, alertness, and oneness during ski touring adventures in the Canadian Rockies, Japan, or Austria. When I get a chance to ski big lines, it is as if the mountains ski me, not the other way around.

Co-creating our journey of impact with my partner Lisa has been a privilege and a rich adventure. I knew that we were meant to be together when we first met over four decades ago. I am grateful for the many joint opportunities for deeper and more meaningful impact that I could not have had on my

own, like co-founding and developing KL Felicitas Foundation (KLF),¹ our family foundation; moving our portfolio to 100% impact; co-founding global networks like Toniic² and the 100% Impact Network;³ and co-founding and developing accelerators for impact entrepreneurs in India, Austria,⁴ and Hawaii.⁵

And what a joy to play an active role in the lives of our children, particularly as they have explored their own paths. They have been an inspiration on many levels. We recently embarked on a multi-year journey, moving our 100% impact portfolio to a 100% thematic portfolio focused on climate change and social justice. We have started with the impact themes, and are debating the impact risk we want to take, which will generate the appropriate asset classes and expected financial return. We will offer up our portfolio as a modern thematic benchmark.

In the last 20 years, Lisa and I had an opportunity to take more time and to go deeper into mindfulness practices like meditation and yoga. Deepak Chopra was instrumental in introducing us to Vedanta, an ancient system of Indian Philosophy. Deepak guided us on our initial path to meditation. Now we are inspired by the practice of Vipassana, ten-day silent meditation retreats that enable us to observe the interaction of our subconsciousness with our consciousness, that help us recognize the stories that our brains are continuously making up, as such.

Yoga has become an integral part of my life: I am inspired by living a life of yoga, not just the practice of vinyasa: a life of yoga, which includes meditation, reflection, the study of spiritual texts, and the practice of ashtanga.

And I am inspired by the 100% impact investors, who don't see their investment portfolio as an intellectual exercise of maximizing their financial return or as a way to prove impact, but as an expression of who they really are, as an expression of the change they want to see. They are all conscious investors. What a privilege and honor to be able to co-create the future with them.

My motivation

After a significant liquidity event and successful careers in Silicon Valley, we had to ask ourselves: What is the meaning of wealth? What are we going to do with the wealth that came our way? For us, wealth is a privilege that comes

¹ KL Felicitas Foundation website: www.klfelicitasfoundation.org.

² Toniic website: www.toniic.com.

³ 100% Impact Network website: www.toniic.com/100-impact-network.

⁴ Investment Ready Program website: www.investment-ready.org.

⁵ Hawaiian Investment Ready website: www.hiready.net.

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with responsibility and accountability. We are committed to using our financial and non-financial resources to make a meaningful and positive contribution to humanity and the planet. We did not have a choice but to align our investment strategies with our values.

Living a life of awareness automatically leads to holistic inclusion of all activities – including investing. Once you are on the path of awareness and consciousness, there is no turning back. To me, living a high integrity life means living true to my life's purpose, which is to serve humanity and the planet.

Transformation starts from within. A major part of my motivation comes from within. The quality and impact of our lives are a reflection of our inner state of being. Therefore, my mindfulness practice is of extreme importance to me, as it enables me to stay on my path of awareness and consciousness and to go deeper over time.

I am also motivated by trying to figure out how to change systems. I am a systems thinker. I have a Ph.D. in computer science. I have to constantly keep my brain in check, and remind it about the holistic nature of the universe, about the oneness of it all – as it tends to constantly segment and analyze things.

When you observe the systems on a global scale, it becomes evident that we are at the beginning of an unprecedented global transition towards more holistic sustainability – economically, socially, environmentally and spiritually – as humanity will have to learn how to live within the carrying constraints of a finitely resourced planet. All major systems will have to be re-conceptualized: the transportation system, the health care system, the education system, the food system, and – of course – the financial system.

The financial system has stopped serving the real economy and real people and now serves mainly itself. Are financial institutions doing things to provide a clear, measurable benefit to the real economy? Sadly, the answer at the moment is mostly no. Impact investing is one important leverage point to change the financial system.

We impact investors care about positive impact, not only financial returns. We are not buying into the old narrative of externalities and maximizing at all cost. We are creating a new integrated narrative that includes the consciousness and awareness of investors and their desire to leverage their wealth for good.

At the beginning of a major systemic change, sometimes we are capable of seeing the outcomes of that change, and sometimes we are not. It is fairly straightforward, for instance, to see the outcomes of the impending change

of the transportation system from a fossil fuel and car ownership based model to a 'Transportation as a Service' model. The latter model will be based on self-driving electric vehicles, which are shared and not owned.

It is not easy, however, to see the outcome of the change of the financial system. Right now, we are called to imagine the new system, while still working in the old one. That's why impact investors today have to be bilingual: We have to speak the old language of Modern Portfolio Theory while inventing the language of the new system – including new paradigms, theories and methodologies.

100% Impact Investors

In the early 2000s, Lisa and I started asking the question of how to align our wealth with our values. At that point in time it was still difficult to find products that went beyond negative screening. And it was close to impossible to find intermediaries with the know-how to help us on our journey. As a matter of fact, we had to change advisors a couple of times before co-creating a value-aligned 100% impact intermediary. By the mid-2000s we were well on our way, with investments in micro finance and various products applying positive and negative screens. With our philanthropic capital, we started our first accelerator for impact entrepreneurs in India. And we did a few direct investments in social entrepreneurs all over the world, helping them not only with our capital, but also with our business know-how and global networks.

A little over a decade ago we decided to align 100% of KLF with positive impact. We took the novel approach of articulating a total portfolio strategy, i.e., we decided to overlay all asset classes with impact, as opposed to carving out a portion of our portfolio for impact. We finished our goal of aligning 100% of KLF's assets after seven years. Now investors can move to 100% impact much faster. Since then we have aligned our other investment entities with impact as well.

In the late 2000s we started sharing our approach with other investors which ultimately lead to the creation of Toniic, a global network of active impact investors. By that time, we were not the only ones going to 100%. There was a clear need to co-create a trusted community of asset owners who have committed to going all in. Lisa and I co-founded the 100% Impact Network in 2014 for that purpose. In 2015, we folded it into Toniic. It is now a sub-network of Toniic.

Toniic members who fulfill the following requirements are invited to become members of the 100% Impact Network:

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1. they are principals
2. they make the commitment to move at least one of their portfolios to 100% impact
3. they commit to sharing their portfolio with the Tonic community

Why did we create the 100% Impact Network?

The main reason we created the 100% Impact Network was to create a global network of trust: a network where its members deeply share their impactful lives, their impact portfolios, their challenges and opportunities, because they trust each other. 100%ers approach their interactions from a place of trust because they know it is good for them. They understand that when you are in a place of trust, your mind is more open, you have greater access to your mental, emotional, physical, and spiritual resources, and you're also able to think more clearly and make better decisions. Trust is the right strategy for uncertain times. When we keep investing in trust, both in ourselves and in the wisdom and capacity of others, we can bring about a saner world.⁶

Trust is associated with ambiguity. Most 100%ers are open to not knowing all the answers, and are comfortable with the uncertainties of designing transformational change initiatives. They profoundly trust themselves, the group and the process to navigate uncharted waters. This trust and comfort with uncertainty becomes the basis of their courage to take action.⁷

Trust makes deep sharing possible. Trust enables a system to sense and see itself.⁸ In our 100% gatherings, we are able to see and experience a shift of consciousness in the social field in real time – that is, the shift in quality of listening and interaction amongst our members.

Who are the members of the 100% Impact Network?

The 100% Impact Network is attracting asset owners from all over the world: from Australia, Hong Kong, Singapore, South Korea, South Africa, Middle East, Europe, and North America. Many of its members are taking leadership roles in their region. Members have committed between \$1m and \$1bn to impact, cumulatively over \$4bn. There are about one hundred 100%ers;

⁶ Dawa Tarchin Phillips, 'Teachings for Uncertain Times', www.tricycle.org (February 2017).

⁷ Barrett C. Brown, 'The Future of Leadership for Conscious Capitalism', MetaIntegral Associates (October 2013).

⁸ Otto Scharmer, *Leading from the Emerging Future* (Berrett-Koehler Publishers, 2013).

they are (ultra) high net worth individuals, family offices, foundations, and endowments.

What binds us together is the intention of aligning 100% of our portfolios with positive impact, the mindfulness of leading an impactful life, and the desire to change the financial system.

Many 100%ers live in regions with challenging geopolitical realities. I am continuously inspired by them choosing to be humanists first; humanists who deeply care about humanity and the planet. I am inspired by 100% father and daughter teams, 100% husband and wife teams, 100% multi-generational family offices, 100% systemic thinkers, and by members who choose to lead their geographic region by example.

Many next gen'ers are finding a great community of like-minded people within the 100% Impact Network, as they are asking the questions of value alignment in sometimes complex family environments.

Talia Arnow and Eric Rassman summarize their intention in the following manifesto:

We all have the possibility to chart a new course for humanity. We are globally aware, educated, technology savvy, civically minded, wealthy, and conscious. Yet, the way we are acting, relating, and investing does not sufficiently reflect this new level of awareness or power. We are still operating from a model we inherited that perpetuates siloed, unconscious and ego-centered solutions that are responsible for the existing inequality, environmental destruction, and conflict. It is up to us to take ownership of changing our trajectory, and forge a viable and thriving future. A group of us is creating a safe and supportive space, where we are holding each other accountable to taking this on. We are starting by looking deeply within ourselves to discover what's preventing us from taking true ownership of our future instead of maintaining the status quo. We believe that as we look within, we will find universal fears: fears of rejection, embarrassment, being exposed, and being alone. We will also discover who we really are and what we value, giving us the opportunity to align our values with our actions, and invest our money to shape a new path toward a caring economy. We know this is unknown, but what else is there to do? The future depends on us. If we don't take ownership of creating the future we want and need, nobody else will.

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What motivates 100%ers?

100%ers are conscious impact investors, holistic and aware. They moved from being driven by the fear of losing money to the joy of making a positive contribution. They moved from the tyranny of **or** (either making money **or** having impact) to the genius of **and** (having holistic returns, financial **and** impact). They would not be able to do it any other way. They are all in. They are not hedging. They understand that impact investing involves the mind and the soul, as investing only with your mind does not lead to meaningful impact; and investing only with your soul most likely results in significant financial losses.

Let's hear from a couple of 100%ers:

Jim Villanueva:

Impact investing has been a natural outgrowth of my spiritual path. Over the course of 20+ years of meditation practice, certain truths have become obvious and unavoidable. The illusion of a separate self independently maximizing personal gain has been increasingly dissolved, and the truth of the connectedness of our human family (and our environment) has become clear. At first, the intention to make a positive impact in the world manifested as a matter of conscience. My wife, Sherry, and I didn't want to profit from business activities that were detrimental to people or the environment. Over time, it evolved into a moral imperative to intentionally align our entire lives with the love and wholeness that we experience as our deepest truth. Financially, we've dedicated 100% of our assets to impact. We're also experiencing the joy of aligning our work lives with the positive impact we seek to have in the world. We're continuing to learn what it means to live 100% for impact, and the joy and camaraderie we feel on the journey tells us we're heading in the right direction.

Mariana Bozesan and Tom Schulz

Tom and I are part of the post-post-modern generation and human potential movement that seeks to integrate financial sustainability with the ideals of the Cultural Creatives, the 1968 generation. The integration of sound financial, economic, environmental, and governance criteria with geopolitical sustainability for the benefit of all is, therefore, a must. Hence, our investment activities had to go hand in hand with and be a reflection of our personal growth activities, our heart and soul. We wanted to self-actualize through the integration of all our activities, not just the financial, the business, the philanthropic one, but also consciousness evolution. Our investment motto became the six Ps: The Parity of People, Planet, Profit,

with Passion and Purpose. Soon, we discovered Ken Wilber's Integral Theory and were thrilled about its simplicity, comprehensiveness, and elegance. We use it to develop our own integrated way of life and to de-risk our investments. We call it the Theta Model and have successfully applied it in all our investments since the turn of this century. Joining the 100% Impact Network early on opened the door to a peer group of like-minded people that share the same goals.

How does the 100% Impact Network support its members?

The 100% Impact Network supports and helps its members with:

1. Designing and implementing their 100% impact portfolio
2. Supporting them on their mindfulness journey
3. Helping them with their deep and systemic impact

100%ers participate regularly in gatherings around the world to experience deep personal sharing; during these sharing sessions, we engage in profound giving and receiving, becoming very vulnerable in that process. Choosing to open up and giving freely of ourselves has the unique quality of compounding impact.

In order to encourage vulnerability, we create safe, confidential containers for its emergence. These safe spaces allow us to prototype new behaviors, new mindsets, and new cultures of collaborating across boundaries – spaces of profound collaborative renewal, that allow us to learn from the emerging future.

The opening up is what often reveals and creates the potential for impact. Sharing opportunities and sharing perspectives allow each of us to see the bigger picture of possibilities, allow each of us to put more of the puzzle pieces together, without knowing what the box top picture looks like.

The journey towards aligning the inner and outer lives can be isolating and unknown territory. The questions we are asking are not questions that most people are asking. A group setting where others are asking similar unusual questions can reassure the seeker that they are on the right track and that there are other kindred spirits out there to join with. It can reassure, and can make one feel less isolated in a world where self-gain, unconscious profit maximization, and materialism are commonly held assumptions.

A shared intention of unabashed expression is also an important element. When we come together in this way, empathy and inspiration soar. It is truly incredible what springs forth from humans who feel fearless and supported.

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In these cultivated, safe containers of well-intentioned minds, deep healing, self-acceptance and understanding occur that can shift an entire life's impact trajectory.⁹

During the 100% gatherings, we use these sharing sessions for portfolio deep dives and impact deep dives. During portfolio deep dives, the presenter not only goes into the details of his/her impact portfolio like asset classes, impact themes, liquidity constraints, financial and impact return expectations and alike, but also into the 'why', the intention behind the portfolio.

During impact deep dives, the presenter explores the impact of either a single investment, an impact theme, or the whole portfolio. Many of these discussions lead to the deeper exploration of systemic change.

What are some of the innovations 100%ers are working on? 100%ers are working on many systemic topics that together have the potential of changing the financial system. Let me briefly mention a few.

Portfolio approach and impact management

- All 100%ers are taking a portfolio approach to impact; most of them start with asset class allocation and then overlay each asset class with impact; some start with impact themes and then decide which asset classes to invest in – based on availability of product, liquidity constraints, and impact risk.
- All 100%ers share a deep commitment to managing impact. They are using the open source Toniic Impact Portfolio Tool to document and share their investments and the impact of their investments, expressing intended and achieved outcomes and outputs, and how these investments map to Sustainability Development Goals and their Theory of Change.
- Toniic's T100 project is a multi-year study of the portfolios of over one hundred 100%ers. It includes periodic reports, issue briefs, videos and podcasts, and the Toniic Directory, a peer-sourced directory of over 1,100 impact investments across all asset classes. The directory is searchable by impact categories, impact themes, asset classes, management structure, liquidity profile, and impact geography, and is available at www.toniic.com/t100.

⁹ Email exchange with Gino Borges.

Democratization of Impact Investing

- Today impact investing is mostly the domain of wealthy individuals, foundations, and endowments. Non-accredited investors and/or retail investors are not yet able to meaningfully participate in this new way of investing – because of a lack of products, a lack of access to products available only to more affluent investors, a lack of impact advisors serving that segment of the market, and a lack of transaction platforms.
- Many 100%ers are engaged in enabling the democratization of impact investing by supporting and funding new exchanges like the Social Stock Exchange; by funding crowd funding, crowd equity funding, and movement building platforms; and by helping develop retail products.

New financing approaches

- The desire for sustainable long-term impact with the appropriate financial return is driving much needed innovation in new investment vehicles like social impact bonds, new impact term sheets like the Demand Dividend, and innovative approaches to blending different types of capital like commercial and subsidized capital, or loan guarantees and loans.

Research

- The investing world seems to be stuck on Modern Portfolio Theory: a theory that is 65 years old; a theory that is clearly inadequate to address major systemic issues of our times – including climate change, social justice, inequality, and global poverty; a theory that conveniently calls these systemic issues externalities.
- Even though behavioral biases of investors have been acknowledged by a small minority of theoreticians – resulting in Behavior Portfolio Theory – there are no systematic attempts to include impact risk and return into a Post-Modern Portfolio Theory, that would allow impact investing practitioners to understand the relationships, dependencies and causalities between impact risk and return, and financial risk and return, the dependencies between asset classes and impact themes.
- One of the major hurdles of enabling researchers to examine these dependencies is lack of adequate data. Toniic – as part of the T100 project¹⁰ – has committed to working with multiple research institutions on longitudinal studies to develop new analytical frameworks and

¹⁰ Toniic T100 Website: www.toniic.com/t100.

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mathematical models which integrate impact management into their core, thus helping the advancement of Modern Portfolio Theory.

- This data will enable researchers to answer important questions like: How do private investors interpret, measure and communicate their impact? What are the implications for their behavior? What is the role of investment time horizons, perceived financial risks, perceived impact? How do these aspects interact and what behavior do they drive? How strategic are investors in deciding when and how they engage in either traditional investing, sustainable investing, impact investing, or philanthropy?

Mindfulness journey

- All 100%ers have some kind of mindfulness practice, like meditation, yoga, reflection, or being in nature. They work on their ‘inner’ innovations, particularly as they relate to their intentions, awareness and consciousness. I explore the consciousness side of 100% impact in the next section in a deep dive into conscious investment principles.

Conscious investment principles

Some principles of leading a conscious life are intention, awareness, and detachment from outcome. These are not new principles. They are – in fact – ancient principles that are part of the Vedanta, and have been written about by Deepak Chopra¹¹ and many others. I am reflecting on these principles in the context of conscious investing.

Even though I write about these principles as distinct and separate, they are interrelated and interwoven. We cannot independently consider one principle, and not the other.

Also note that these principles complement the regenerative principles that John Fullerton has been writing about.¹²

Principle of intention

The principle of intention has been part of the definition of impact investing from the beginning. The impact investing world usually assumes that intention is coming from the brain, not the soul. Conscious investors are approaching this principle from an awareness/consciousness perspective.

¹¹ Deepak Chopra, *The Seven Spiritual Laws of Success* (1994).

¹² Capital Institute, John Fullerton, ‘Regenerative Capitalism’ (April 2015).

It is not about ‘what’ we do but ‘why’ we do it. Becoming aware of your intention is important, since our intentions influence everything we do and influence the results that we get from all of our activities. The intention with which we undergo something influences how vastly different the results can be.

Intentions have infinite organizing power; they are orchestrating the activities of the universe. Inherent in all intentions are the mechanics for their fulfillment. The subtler the intentions, the more effortless and more powerful they become. As you bring your intentions and desires into conscious awareness, surrender the outcome to nature (also see principle of detachment from outcome).

Conscious investors align their intentions with the intentions of the beneficiaries of their investments and/or the product providers. Intention and attention go hand in hand: attention enlivens while intention transforms.

The Theory of Change subscribed to by Lisa and myself is that the financial system will have to change, and that we are taking part in enabling this transformation. About a decade ago, we intentionally identified two leverage points to help change the financial system: (1) Create a 100% impact portfolio with market rate returns and inspire others to do the same; and (2) help create an impact movement.

With our partner Sonen Capital¹³ we are in the process of releasing the ten-year financial track record for KLF. This report shows that we have indeed met or beaten the industry benchmarks in almost all asset classes. We have not yet reported on private equity, as we are still in the J-curve.

Last year we released a comprehensive impact report with our partner New Philanthropy Capital¹⁴ where we document the impact of our investments, as well as progress on our impact movement building activities.

When we articulated our intentions a few years ago, I hoped that we would be able to move the needle just a tiny bit with reference to changing the financial system. I have been humbled and inspired by the power of intentionality, as our story unfolds with so many co-creators and collaborators from around the world.

This journey has inspired us to set our next intention, which will probably also take a decade to play out: our intention of changing the benchmarking industry, creating a 100% thematic impact portfolio and changing Modern Portfolio Theory on the way.

Let's hear from a couple of 100%ers:

¹³ Sonen Capital website: www.sonencapital.com.

¹⁴ New Philanthropy Capital website: www.thinknpc.org.

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Lital Slavin

Growing up as an Israeli meant to be part of a new and growing country, a country built on the basis of genocide, with an internal conflict that is linked to our existence as a nation. As a child, I was only exposed to the local challenges with a notion that Israel does not have the luxury to deal with anything but its own challenges. Throughout my life I've searched for the purpose behind my existence and the meaning of it all.

After ten years of working in wealth management I decided to stop and explore. That's when I met Danny Almagor and Berry Liberman, 100%ers from Australia, who showed me the path to lead an impactful life. They have been my inspiration and still serve as my space for nourishment and growth. Through them I joined the 100% impact community at Toniic which enabled me to align my values with my capabilities and gifts, realizing my potential as a citizen of the world, not only a citizen of Israel.

My motivation and intention is to lead by example, guide individuals in making choices with their lives, show them it is safe to lead an impactful life and it's within their reach.

Carl Palmer

I too am called to fulfill my purpose by making a meaningful contribution to the well-being of the world. I first pursued purpose through environmental non-profit work. Realizing that wouldn't be enough, I launched into conservation investing in the early 2000s. I moved from projects, to funds and now into systemic solutions, and my work shifted to focus on people, communities and nature. Now I help investors, donors, community leaders and landowners be their best selves and achieve their purpose and their vision for their capital, communities and landscapes. I have become ever more completely myself through conscious practice, and my investing and philanthropic work has become more and more whole-hearted and spiritual. What I do with my capital, and what I help others do with theirs, is a key expression of who I am and why I am here. For if we are to create the world we want to pass along to our kids, we need our capital to serve and be a reflection of our best selves. I am profoundly grateful to be on this journey, for the gifts of consciousness it has given me, and for this merry band of conscious investors I call friends and loved ones.

Principle of consciousness and awareness

Conscious investors draw upon a clear inner purpose for their inspiration, focus, and strength. These investors are profoundly connected to their mission in life, to humanity, and all of life. To them, investing is an extension of their life's calling. Many of the 100%ers have a spiritual practice, and for them their investment activities are simply an expression of that practice.

Conscious investors are rarely constrained by their beliefs or mental models. This freedom gives them a powerful capacity to rapidly and radically shift their opinion, actions, and even the design of their investment strategies (also see principle of detachment from outcome).

Conscious investors ground themselves in transpersonal – even spiritual – meaning when they invest. They design and engage in transformational change initiatives from a place of deep connection with themselves, the people they invest in, the broader world, and – for some – with consciousness itself [7].

While conscious investors do rationally think through things, they complement logic with intuition. By using intuition, they are able to deliver better results, their strategies are easier to execute, and the process of investing becomes more inspiring.

Conscious investors are keenly aware of what is happening with other people and the environment. They establish their awareness in defenselessness. They do not waste their energy defending their point of view or attempting to convince others. They remain open to all points of view without rigidly attaching themselves to any one of them.

I am so grateful for having had the courage to step off the Silicon Valley treadmill to explore a deeper mindfulness practice and to re-imagine the impact of my life and our lives as a couple. It took some time for me to discover and understand the purpose of my life and I am thankful for the progress, yet I still feel like I am only at the beginning.

I continue to explore the depth of my values:

- *Integrity*: I follow my path toward the highest expression of my own nature – and toward the fulfillment of my responsibilities to myself, to others, to society, and to the planet.
- *Courage*: I have the courage to act with the utmost integrity in the moments of choice.
- *Joy and awareness*: I experience a deep sense of joy and cultivate awareness by acknowledging and celebrating the transcendent mystery that underlies our existence.

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I am working on increasing my capacity for compassion, heightened awareness, equanimity and flow in humble service to humanity and the planet. I am particularly excited about the possibilities of doing this together with a global community of conscious investors.

Let's hear from a couple of 100%ers:

Brent Kessel

Consciousness and awareness means paying attention to truth, even when that observation may be threatening to our ego identity. The quieter the mind becomes, the more we realize how interconnected we are with everyone and everything, that we couldn't have the life we have without the involvement of millions of other beings. Every action has an effect. Interconnectedness is endless.

We may know this, and yet we likely say "Oh, that's cool" and then move on. But if we remain curious about all types of interconnectedness, it motivates compassion and the obviousness of investing in each other. Then we look for where our capital can reap the most reward and provide the most benefit.

I believe that if Buddha were alive as a layperson today, he'd be an impact investor. Deploying capital in impactful ways is a tremendous way to free sentient beings from suffering. The more conscious and aware we become, the more this motivation naturally arises. It seeks expression, especially once we realize we don't have to sacrifice security or life enjoyment to invest this way.

Gino Borges

My path towards greater awareness has really been a process of deepening sensitivity. I was fortunate enough to begin my life on a dairy farm, growing up mostly outdoors under the wide-open skies of Northern California. Those long days spent on a backdrop of rolling hills and a variety of animals helped anchor me to nature and all of her silent gifts. Gifts that continue to guide me in my work today – be it at home, in my office, or out in the forest. It's a gentle eye, a compassionate sense of unity, and an unending curiosity and awe of it all.

My discovery of Toniic's 100% league was fortuitous and welcomed. Having a venue to align, connect, share, and collaborate with other purpose-driven investors has been inspiring. I joined 100% out of a sincere pursuit of embodying 100% of my own capacity to offer

whatever impact I can. To have a handful of sensitive and self-reflective people in one room is always powerful. To have their focus be on how they can use their resources (both inner and outer) to improve the world is remarkable. It's a rare gift, and I'm glad to a part of it.

Principle of detachment from outcome

Many investors and philanthropists get attached to the intended outcomes of their investments and grants. Getting attached to a particular outcome prevents you from seeing other potential outcomes, thereby severely limiting your choices, results and impact. In order to acquire something in this world, you have to relinquish your attachment to it. This does not mean you give up the intention to fulfill your desire – you simply give up your attachment to the outcome. Attachment is based on fear and insecurity.

Systemic change requires experimentation. If you are too attached to a particular systemic outcome, you will not be able to adapt your strategy as the context shifts. Conscious investors might launch lots of experiments and pilot projects to figure out what works and what doesn't, what sticks and what is rejected. They might alter their strategy based upon this information, and repeat the process. They aren't wedded to the 'right way' of doing things, but committed to finding a 'workable way' that gets them closer to their intended outcomes.

Detachment from outcome requires being open to what is happening rather than trying to control how things unfold. When you commit to detachment you have to accept uncertainty. Uncertainty and ambiguity become allies that help you become increasingly more creative, productive, and impactful.

During my years as a Silicon Valley Technology Executive I thought that I was in control of the outcomes of my business decisions and actions. The whole system is set up to reinforce that illusion. For successful managers, it might even be harder to let go of that notion than for many others. After I quit my job, the first thing I did was to develop a business plan for the rest of my life – of course with clearly articulated outcomes.

Fortunately, I soon began experimenting with letting go, intentionality, and bigger awareness, and wonderful things started to happen. I remember writing down this reflective note a couple of years after I quit: "All of these great things happened that I did not even plan for." That's when I started understanding the power of intention and detachment from outcome.

Deepak taught me this mantra, which served me well: "My actions are blissfully free from attachment to outcome." I have learned to trust my intuition, not to

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judge perceived opportunity costs, and to improvise based on circumstances – all resulting in powerful impact that I would not have been able to imagine and plan by myself.

Let me summarize the three principles: have clarity of intent; get your ego out of the way; detach from the outcomes; surrender the intention and let it go; go back to awareness and observe how everything unfolds; adjust and repeat as necessary.

Let's hear from a couple of 100%ers:

Berry Liberman and Danny Almagor

We have lived a passionate journey committed to investing 100% of our money, energy, resources and skills into triple bottom line businesses and projects. Our efforts are founded on the belief that money is energy and can be used as a powerful tool for positive change. We have spent our entire adult lives both proving the viability of the financial model and affecting communities and the planet in regenerative and sustainable ways. Even though we have a vision of what we are trying to achieve, we cannot control the outcomes, and therefore must honour our personal journey and our limitations by doing the best we can whilst nourishing our physical and spiritual selves along the road. The more you do, the more you realise there is to do. The cycle of activist investing can become exhausting. Climate change, social division, peace, inequity – all of which are the result of broken systems and fractured thinking, weigh heavily on our hearts. Even using words like 'heart' and 'spirit' in the same sentence as investing and finance feels somehow incongruous, yet it fundamentally isn't. We believe that by aligning our authentic selves with our work makes both the work, and our own lives, much richer and meaningful.

Stef van Dongen

I am founder/president of Enviu, a Social Enterprise Group based in the Netherlands and founder of Impact Driven, an enterprise that co-creates partnerships for system change. With Enviu, we co-found social enterprises that drive the development of Markets for Good. We basically fall in love with a market failure that creates large social and environmental damage, not with a specific solution. An example is the creation of a global market for micro pensions. The purpose of setting a high ambition is to create a mindset and to provide guidance for the team to set priorities. Often the solutions to realize our ambition are

unclear and are changing over time, and that's perfectly fine. We create testing loops and pilots to see what works and pivot our solutions over time. In Ghana, we have been working for four years to create a Micro Pension product, favorable market conditions for other micro-pension funds to start co-developing the market with us, a regulatory framework, knowledge about the market and customer awareness. This year we aim to welcome our 100,000th customer, and in five years' time we aim to break even.

Conclusion

The current structural crisis of the financial system has become systemic as we approach the ecological limits because of capitalism's collateral damage and human-induced environmental change. Achieving ecological equilibrium and an environment favorable to life is incompatible with the financial system's expansive and destructive logic that has only one thing inscribed on its soul: endless accumulation. Rather than restructuring the financial system, it is time to transcend it by moving positive environmental and social impact into the center, by enabling consciousness and awareness play a fundamental role.

100% Impact Investors are part of a nascent movement that has systemic change of the financial system at its core. It is important for the financial industry to embrace Environmental, Social and Governance (ESG) criteria; and it is important for the financial industry to embrace the Sustainable Development Goals (SDG); yet these efforts are not sufficient to change the financial system into one that has positive impact at its core as they don't recognize the roles of international architectures, processes and context, that hinder their attainment. Nor do they recognize the role of intention, consciousness and awareness of the players.

In order to change the financial system, system transformation has to go hand in hand with human transformation. As conscious capitalism grows, so too must consciousness. May the ancient principles of intentionality, consciousness and awareness, and detachment from outcome serve as guideposts during this transformation.

Let me end with Abraham Lincoln's words: "The secret of change is to focus all of your energy, not on fighting the old, but on building the new." We have it within us to create an unprecedented flourishing of humanity and nature. Let us together imagine and co-create that future.

About Charly Kleissner

Dr. Charly Kleissner is an impact investor. He believes that the deeper meaning of wealth is to make a positive contribution to humanity and the planet. And he argues that Modern Portfolio Theory has to be re-conceptualized to seamlessly integrate positive impact into a Total Portfolio Theory. He sees impact investing not as an intellectual exercise, but as an expression of who he really is.

After a successful career as a technology executive in Silicon Valley, Dr. Kleissner co-founded KL Felicitas Foundation (www.klfelicitasfoundation.org), and Social-Impact International (www.social-impact.org), which help social entrepreneurs worldwide to accelerate and increase their impact. KL Felicitas Foundation recently demonstrated, that impact investors can construct a 100% Impact Portfolio and achieve competitive financial returns in all asset classes while making a tremendous impact.

Dr. Kleissner co-founded Toniic (www.toniic.com) and the 100% Impact Network, global networks for impact investors. Dr. Kleissner serves on the Advisory Board of the Global Hub Company (www.the-hub.net), and as Chairman of the Board at ImpactAssets (www.impactassets.org).

