MISSION IMPOSSIBLE?

Assessing the appetite, activity and barriers for impact investing among Canadian foundations.

Trish Nixon | May 2013

MaRS | CENTRE FOR IMPACT INVESTING

Impact investing is an emergent investment strategy that seeks to disrupt the traditional, bifurcated systems in which governments and civic organizations address social needs, while markets, private capital and business seek financial returns. By proactively directing private capital toward opportunities that generate positive social and environmental impact as well as financial returns, impact investments use finance as a vehicle to foster collaboration and innovative solutions to societal challenges.

As public purpose entities, often with sizable endowments, foundations are uniquely positioned to help drive the development of the impact investing marketplace. Increasingly, trustees of Canadian foundations are leveraging their investments under management to advance their charitable missions, a practice commonly referred to as "mission investing." The Canadian Task Force on Social Finance recommends that Canada's public and private foundations invest at least 10% of their capital in mission investments (MRI) by 2020 and report annually to the public on their activity.[1] Achievement of this goal could unlock over $3.6 billion of private capital collectively mobilized for greater impact.

Since the Task Force published its landmark report, there has been promising growth in both the number of foundations engaging in mission investing and the amount of capital being deployed. However, a number of structural and cultural challenges, some of which can be attributed to the nascency of the impact investing marketplace, continue to impede the broad proliferation of the practice.

This report tracks both progress and difficulties for foundations engaging in mission investing, with the goal of informing foundation staff and board members who are considering mission investing strategies, as well as intermediaries and other market players interested in assessing gaps, bottlenecks and the forward trajectory of the impact investing ecosystem in Canada.

[1] As defined by the Task Force in the landmark 2010 report, *Mobilizing Private Capital for Public Good*. Retrieved from http://socialfinance.ca/uploads/documents/FinalReport_MobilizingPrivateCapitalforPublicGood_30Nov10.pdf

MISSION INVESTING: A SPECTRUM OF OPPORTUNITIES

Mission investments seek opportunities to align a foundation's financial investments with the mission of the organization, while maintaining long-term targeted financial returns.

At its core, mission investing serves the dual objectives of furthering programmatic goals and earning financial returns.[2] In practice, these investments can take a variety of forms. Broad interpretations of mission investing generally include three distinct strategies—shareholder activism, socially responsible investing and impact investing—executed independently or in parallel. The accessibility of these opportunities varies, as does the degree of mission alignment. Some foundations seek out investments directly tied to their philanthropic goals, such as providing a loan to an existing donee for a real estate purchase, investing in a social enterprise that employs at-risk youth, or financing an environmental conservation project, where those sectors or populations are the focus of the foundation's mandate. Others employ a broader interpretation of mission, considering opportunities that may fall outside the scope of their specific grant-making objectives, but that generate societal well-being, and in doing so, enhance what some might consider their licence to operate as a tax-exempt, charitable entity. For example, a foundation might invest in a social purpose business or an impact fund with an unrelated or broader sector focus, or employ environmental, social and governance (ESG) screens on public securities to avoid investments that generate negative societal impacts.

While recognizing that socially responsible investing (SRI) and shareholder activism are valuable components of a robust mission investment portfolio, this report focuses more narrowly on impact investments, which ***proactively*** **place capital in enterprises or funds that generate social and/or environmental good and at least return nominal principal to the investor.**[3] In Canada today, these targeted investments are typically made in the private markets, and are generally less accessible to investors than traditional SRI. Impact investments exist across a spectrum of financial risk/return profiles and social issue areas. Often they fill a gap where traditional financing is difficult to access, helping to create more resilient non-profits, spur community and economic development, and encourage the development and scaling of social enterprise and social purpose business.

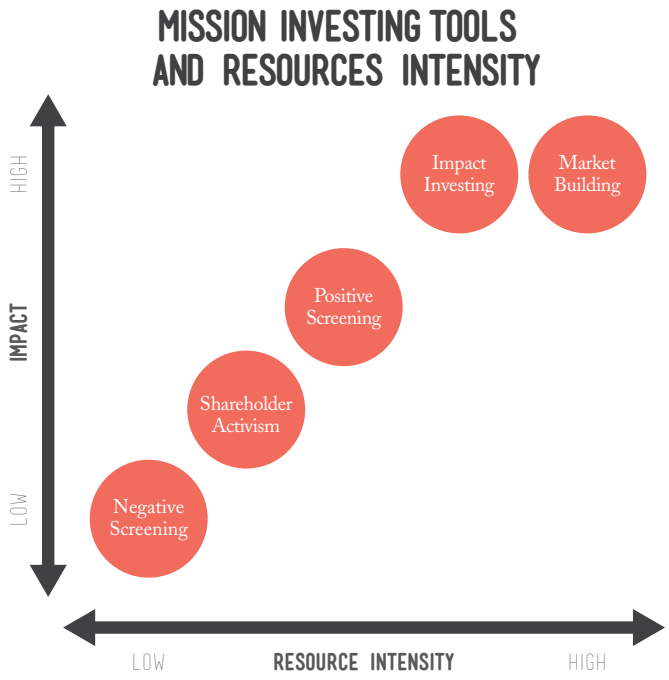

FIGURE 1 Adapted from Baratoff and Chen, *Mission Related Investing: Building a portfolio—A study commissioned by Meyer Memorial Trust* (2008)[4]

Under the umbrella of impact investing are two distinct tools for foundations: mission-related investments (MRIs) and program-related investments (PRIs). MRIs target market-rate returns, meeting the prudent investor requirements of foundation trustees, while intentionally generating a positive social impact. PRIs, on the other hand, are structured to create specific program benefits while earning below market-rate returns. PRIs serve an explicit charitable purpose; any financial return generated must be considered a byproduct of the investment, rather than the primary goal. PRIs are made out of a foundation's endowment; however, any opportunity cost that results from such an investment may be applied toward the annual disbursement quota, if it has not already been met.[5]

[2] Ibid

[3] Freireich, J. & Fulton, K. (2009). Investing for Social & Environmental Impact: A design for catalyzing an emerging industry. Retrieved from Monitor Institute: http://www. monitorinstitute.com/downloads/what-we-think/impact-investing/Impact_Investing.pdf

[4] Baratoff, K. & Chen, D. (2008, February). *Mission Related Investing: Building a portfolio—A study commissioned by Meyer Memorial Trust*. Retrieved from http://www.mmt.org/sites/default/files/2008MRIreport.pdf

[5] Canadian Revenue Agency. (2012). Community Economic Development Activities and Charitable Registration. Retrieved from http:// www.cra-arc.gc.ca/chrts-gvng/chrts/plcy/cgd/cmtycnmcdvpmt-eng.html

DEAL TALK: INVESTING FOR IMPACT

THE YWCA COMMUNITY HOUSING BOND

In late 2011, the YWCA Toronto issued an innovative community housing bond (promissory note) worth $1 million as part of their financing strategy for a new site on Elm Street in Toronto. The bond was set at a 4% fixed interest rate over 10 years, and was purchased by the Muttart Foundation, a private foundation based in Edmonton, as part of their program-related investment portfolio. In leveraging social finance, the YWCA was able to save significant money due to the lower cost of borrowing this option presented. The new building opened in May 2012: the housing units are targeted at single low-income women, women with children, women living with mental health and addiction issues, and families of Aboriginal ancestry.

RENEWAL2

Renewal2 supports the development of underfunded sectors that are critical to a sustainable economy by investing in scalable businesses that produce everyday products and services in new and innovative ways. The $35 million LP fund is structured with a 10-year term, with the idea to support business growth without compromising mission. Eighty percent of the companies in the Renewal Partners Portfolio have either resulted in positive exits or continue to build value for shareholders. To facilitate mission-related investing, Renewal2 created a trust structure that allows Canadian foundations to invest alongside institutions and accredited investors. A number of Canadian foundations, including the J.W. McConnell Foundation, have made mission-related investments in the trust.

COMMUNITY FORWARD FUND

The Community Forward Fund (CFF) makes loans or arranges financing for Canadian non-profits and charities. An important part of CFF's role is also to provide financial coaching and review services and assessment tools designed to help build financial skill capacity for sector organizations. The CFF's vision is a well-financed and sustainable charitable and non-profit sector.

A number of private and community foundations in Ontario have partnered with the CFF to make loans in their community. These include the Hamilton Community Foundation, the Lyle S. Hallman Foundation, the Kitchener and Waterloo Community Foundation and the Niagara Community Foundation.

The Canadian Revenue Agency (CRA) recently released new guidance that seeks to clarify the parameters of what constitutes a PRI and expands the eligible recipients beyond qualified donees to include non-qualified donees, as long as direction and control is maintained by the charity flowing PRIs to non-qualified donees.[6]

METHODOLOGY

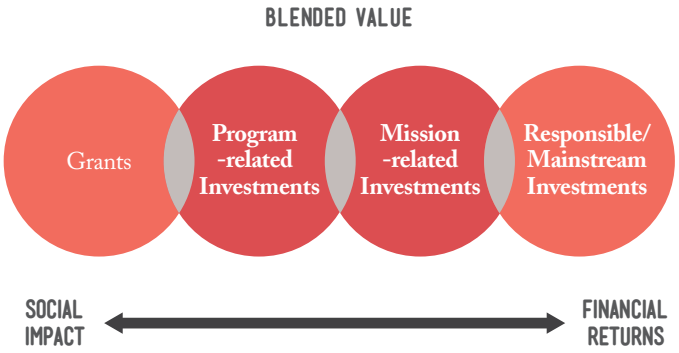

FIGURE 2 Foundation investments exist across a spectrum of social and financial returns. This report primarily focuses on proactive mission investments, or impact investments, including program-related investments (explicit charitable purpose, targeting below market returns) and mission-related investments (targeting market-rate returns).

Input for this report was received from representatives of 66 private, community and corporate foundations in Canada through an online survey, as well as in-depth interviews with 15 foundation representatives and other leaders in the field.

The foundation sample comprises primarily members of Philanthropic Foundations Canada (PFC), Community Foundations of Canada (CFC), and Canadian Environmental Grantmakers' Network (CEGN): consequently, results may skew toward those who are more active in seeking out education and innovative operational strategies. On the other hand, qualitative observations indicated that some foundations are actually engaging in impact investing without identifying with the terminology, which suggests that there may in fact be more activity than is reported. Survey respondents included private family

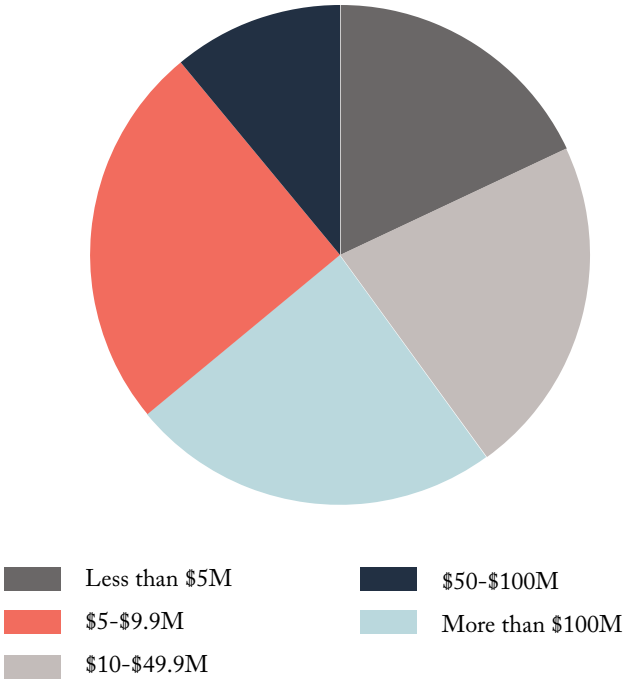

FIGURE 3 Survey respondents by foundation assets

foundations (54%), private corporate foundations (8%), public community foundations (35%) and other registered public foundations (2%). Figure 3 shows a breakdown of respondents by size of assets.

As is often heard in the philanthropic community, "if you've seen one foundation, you've seen one foundation." The organizational structure, size, capacity and priorities of each foundation interviewed and surveyed are unique; therefore, any findings are based on an aggregation of their experiences, and any recommendations must be adapted to suit individual priorities and circumstances.

THE CASE FOR MISSION INVESTING

"Should a [private] foundation be more than a private investment company that uses some of its excess cash flow for charitable purposes?" [7]

In Canada, there are approximately 10,000 private and public foundations with over $36 billion in assets.

[6] Ibid.

[7] Several years ago, the board of the F.B. Heron Foundation, a large private foundation in the US, asked this question. The foundation has since become a leader in expanding its philanthropic toolkit beyond grants and even beyond PRIs, recently committing 100% of its assets to mission-related investments. For more information see: Ragin, L. (2004). New Frontiers in Mission Related Investing. New York: The F.B. Heron Foundation.

The CRA requires foundations to disburse just 3.5% of their assets in grants annually. While non-profits and charities compete over these limited granting dollars, there remains a significant pool of capital that could be unlocked to generate positive social impact and further philanthropic goals.

Historically, foundations have tended to maintain a separation between grant committees and investment committees. While grant-makers actively pursue the charitable mission of the foundation, investment committees and managers strive to maximize those funds available for grant-making. Increasingly, this wall is being eroded as foundation trustees realize the potential to compound their impact by aligning these core functions.

A moral imperative

As foundation assets, including investments, are sheltered from taxes, there is arguably an implicit responsibility to manage funds in such a way as to deliver the greatest societal benefit. This creates an impetus to avoid investments that would compromise the foundation's principles. By employing their endowment—which is usually far greater in size than their annual grant disbursement—as a complementary philanthropic tool, foundations can deepen their impact.

Recycling impact capital

While grants are intended to deliver a high social return on investment, with a 100% financial loss, mission investments can deliver both social returns and a financial return, allowing the same capital to be reinvested for impact upon repayment. Foundations that employ a "carve out" strategy for their mission investments (that is, carving out a specific percentage of their endowment or dollar amount for impact investments) can create a revolving, and even growing, pool of impact capital.

Fostering sustainable solutions

Impact investments foster market-based solutions to social challenges that can exist in the long term, without dependency on grants. These practices will be critical to meeting societal needs as demand for services continues to outpace philanthropic and government contributions.[8]

Foundations can play a pivotal role by providing access to the capital needed to develop these solutions and by helping to attract additional sources of capital.

> **"We were very clear that we wanted to invest where there was a risk assumption void—a place where traditional financiers might not come in unless someone was willing to take the upfront risk, where we could act as the lever."**
> – Annette Aquin, Hamilton Community Foundation

Increased engagement

Foundations that have engaged in mission-related investing reported a number of ancillary motivations and benefits, including increased board engagement, especially among the next generation of trustees. In the US, experts note that this generational movement has been a significant factor in encouraging impact investing by small family foundations in particular. This trend will likely continue to be a strong factor in catalyzing mission investing, as significant intergenerational wealth transfers take place, and Gen X and Y wield more philanthropic power.

Enhanced reputation

There are reputational benefits for foundations in utilizing a greater proportion of their assets for impact and in helping to foster innovative approaches to address social challenges, from climate change to inequality to an increasingly stretched social sector. For foundations with active donors, the enterprise nature of mission investing can help attract patrons with an entrepreneurial bent. Further, by considering the impact of their investments, foundations can mitigate reputational risks stemming from investments that are at odds with their mandate.

Financial considerations

Some impact investments are by nature concessionary, in that expectations of financial returns are lowered, offset by the intended social return. Program-related investments exist in part to enable and encourage foundations to make such investments. However, mission investing does not necessarily imply a trade-off between social and economic value: impact investments have been proven to offer attractive, and at times market-beating, financial returns.

[8] According to Imagine Canada's 2012 Sector Monitor, approximately half of Canadian non-profit organizations report increased demand for products and services and difficulty fulfilling their mission. Retrieved from http://www.imaginecanada.ca/files/www/en/sectormonitor/sectormonitor_v3_n1_2012.pdf

A growing number of investors view the integration of ESG considerations into investment decisions as a way to enhance long-term value of investments. Foundations, for the most part, have a long and often perpetual time horizon and therefore an interest in investing for the long term rather than for quarterly returns. Mission investing policies can help to identify and mitigate the long-term investment risks caused by major societal issues such as human rights, climate change and environmental degradation.[9] Further, prudent impact investing can enhance financial diversification by encouraging foundations to explore new asset classes. As the Edmonton Community Foundation (ECF) discovered, mission-related investments can at times outperform traditional asset classes. During the 2008 market crisis, ECF's social enterprise fund outperformed its traditional portfolio by 20 percentage points: plus 5.5% versus minus 14.7%.[10]

> **" In some cases, assets in mission-based portfolios outperform traditional investment asset classes. In all cases, mission investments can be part of a balanced, diversified portfolio."**
> – David Wood, More for Mission.

MISSION INVESTING ACTIVITY IN CANADA

A growing movement

Mission-related investing and program-related investing are not new phenomena: many foundations globally, and a handful in Canada, have been practicing these activities for years or even decades. A 2010 report by CFC outlines the mission investment activities of nine Canadian foundations who have been trailblazers in the field.[11] However, the level of activity in recent years has increased significantly: in the US, the number of foundations engaged in mission investing has doubled in the last decade, and the amount of new funds invested annually has tripled.[12] Of the Canadian foundations surveyed for this report, 32% had made either mission-related or program-related investments, or both: of those, more than one-fifth did so for the first time in the last two years, and over half increased the percentage of assets allocated to impact investing since 2010.

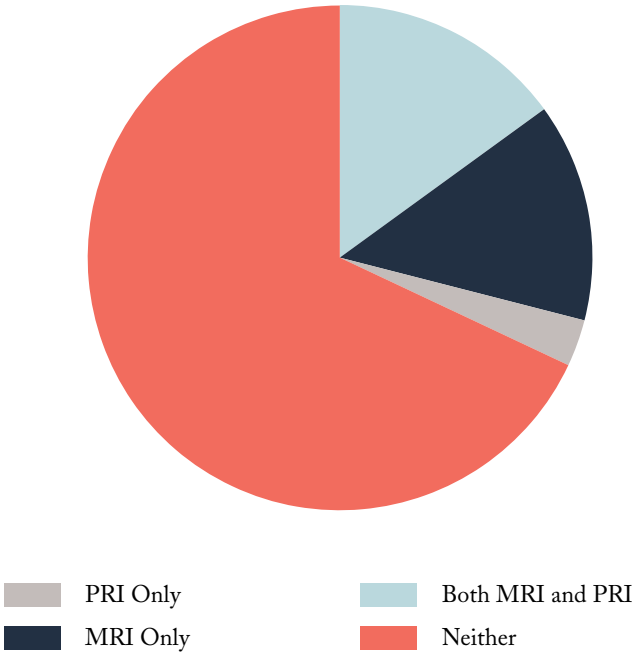

FIGURE 4 Breakdown of foundations that reported having made impact investments: program-related investments, mission-related investments, or both.

Foundations seek investments through intermediaries; debt over equity

Figure 5 breaks down Canadian foundations' impact investments by asset class. The most common form of investment was in a third-party impact fund or capital program, with two-thirds of mission-related investors reporting having made such an investment. This data point is unsurprising as fund investments tend to be less resource intensive per investment dollar than direct investments and many foundations identify limited internal capacity as a significant barrier to mission investing. Debt investments in non-profit or for-profit organizations were more common than equity investments. Other types of investments included providing first loss capital to support debt investments in non-profit social enterprises, and term deposits in a local credit union.

[9] Godeke, S. & Bauer, D. (2008). *Philanthropy's New Passing Gear: Mission-related investing—A policy and implementation guide for foundation trustees.* Retrieved from http://rockpa.org/document.doc?id=16

[10] Garber-Conrad, M. (2011). *Mission-driven Investing: How to implement community investments and mission-driven investments and employ them effectively.* Retrieved from http://cfc-fcc.ca/doc/missiondriveninvesting_2011.pdf

[11] Strandberg, C. (2010, April). *The State of Community/Mission Investment of Canadian Foundations—A report of Community Foundations of Canada and Philanthropic Foundations Canada.* Retrieved from http://www.cfc-fcc.ca/doc/State.pdf

[12] Cooch, S. & Kramer, M. (2007, March). *Compounding Impact: Mission investing by US foundations.* Retrieved from http://www.cdfifund.gov/what_we_do/resources/Compounding%20Impact%20Mission%20Investing%20by%20US%20Foundations.pdf

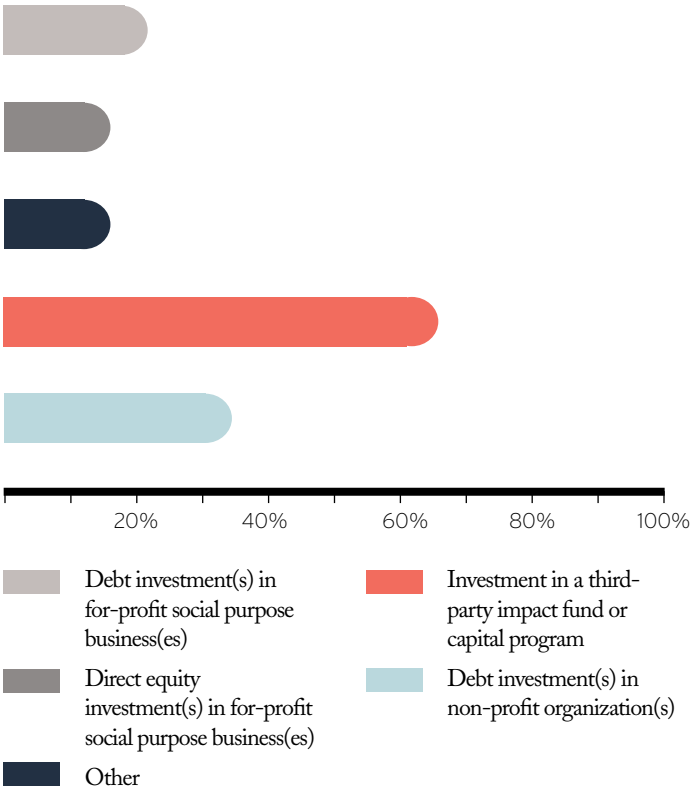

FIGURE 5 Impact investments by asset class

While the split between private foundations and community foundations active in mission investing was proportionally even at 33%—with eight out of 24 community foundations and 12 out of 36 private foundations reporting having made MRIs or PRIs—community foundations account for the majority of investments in non-profit organizations (66%). Private foundations were more likely to invest in either third-party funds or a for-profit social purpose business. This difference can be partially explained by the accountability of community foundations (which are public foundations) to their broad community of constituents, and to their core function of supporting the charitable sector in their community.

Impact investing is catching up to SRI in foundation investment policies

Figure 6 compares the appetite for impact investments among respondents relative to traditional socially responsible investing activities, including ethical retail funds, ESG integration, shareholder advocacy, and social and environmental screening. Despite the longer track record and relative accessibility of socially responsible investing—the Social Investment Organization (SIO) counts $600.9 billion of assets managed under SRI guidelines in Canada, as opposed to $4 billion in impact investing—the survey indicated that the proportion of foundations employing formal policies on impact investing is not far off that of those with SRI policies (21% versus 19%).[13]

Anecdotally, it seems that impact investing has a stronger resonance with foundation boards, and that the opportunity cost of implementing impact investing strategies tends to be more attractive to foundations than traditional SRI, especially when targeted investments are closely aligned with their programmatic goals.

The SIO notes that impact investing, despite representing a small proportion of overall SRI allocations in Canada, is one of two areas that showed the most growth between 2010 and 2012.[14]

> **"This is a small but fast-growing segment of SRI, and reflects the dynamism of the impact investment movement worldwide as local communities come to grips with changing economies and widespread demographic, cultural and social change."** [15]

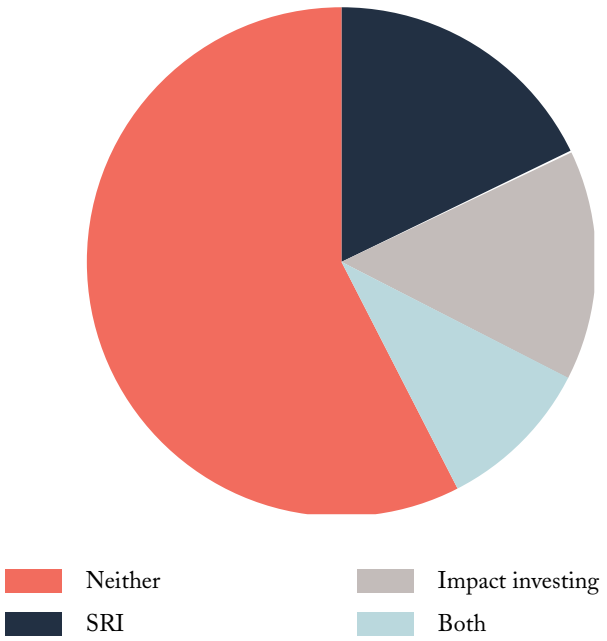

FIGURE 6 Foundations with formal policies on SRI and impact investing

[13] Social Investment Organization. (2013). *Canadian Socially Responsible Investment Review* 2012. Retrieved from http://www.socialinvestment.ca/wp-content/uploads/CSRIR-2012-English.pdf

[14] Ibid.

[15] Social Investment Organization. (2011). *Canadian Socially Responsible Investment Review* 2010. Retrieved from http://www.socialinvestment.ca/wp-content/uploads/CanadianSRIReview2010.pdfCanadianSRIReview2010.pdf

That said, for many foundations with limited resources and capacity, SRI funds provide a more accessible entry point to mission investing as they begin to consider the impact of their endowment investments. Foundation investors may also choose to employ both strategies in parallel as they strive to integrate mission across asset classes. Select Canadian foundations have complemented their impact investing strategies by shifting additional assets into SRI, enabling them to align a greater proportion of their endowment with their values while maintaining a diversified portfolio.

Deployment gap

Despite the appetite for impact investments, the survey showed a large discrepancy between the targeted mission investment allocation as a percentage of endowment and the actual current allocation. Over 40% of respondents intended to direct between 5% and 10% of their assets toward impact investments in the next five years, yet 53% indicated that impact investments currently make up less than 2% of their portfolio. Figures 7 and 8 reflect the current and target asset allocation of respondents.

The discrepancy between assets committed or targeted versus deployed can be explained by a number of factors. For one, many foundations have adopted a phased approach to mission investing, and many are in early stages of implementation. Further, there are a number of challenges that arise for foundations in deploying impact investment capital.

Capacity, opportunity and regulatory barriers to impact investing

The impact investing marketplace is relatively nascent, which, unsurprisingly, presents a number of challenges for investors. Respondents who had engaged in mission investing activities rated the significance of barriers as shown in Figure 9.

As foundations work to develop mission investment portfolios, a lack of capacity to source and assess impact investments has proven a significant hurdle. Finding investable opportunities with a tight mission-fit can be difficult, and due diligence costs can be prohibitive, particularly in relation to deal size. As a result, many foundations indicated an appetite for more intermediaries through which to channel funds, as well as new products and opportunities for co-investments. Such products and opportunities will likely continue

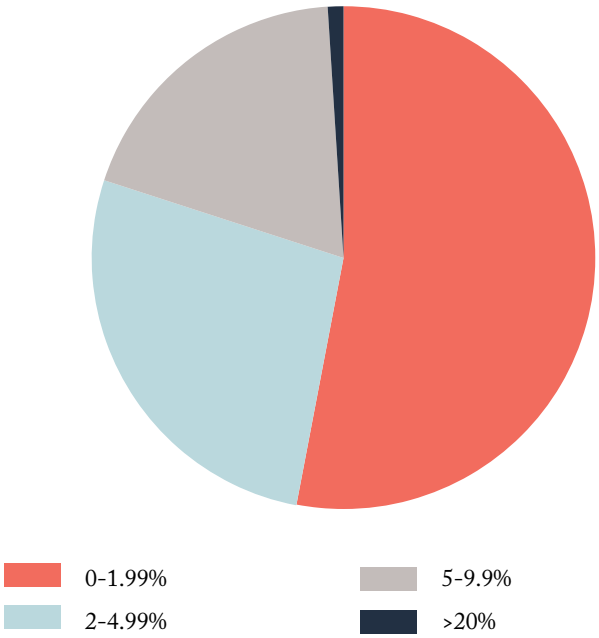

FIGURE 7 Percentage of assets currently allocated to impact investments.

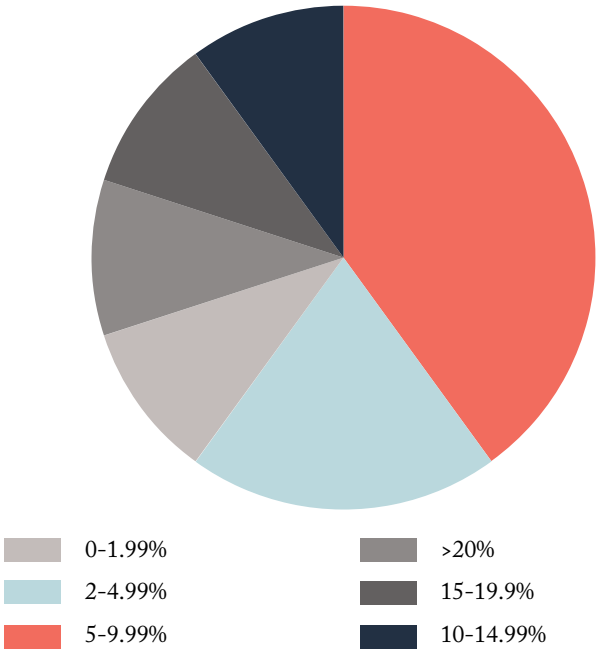

FIGURE 8 Target asset allocation (5 years)

FIGURE 9

BARRIERS TO MISSION INVESTING

1. Lack of intermediaries
2. Lack of attractive investment opportunities
3. Lack of internal capacity to dedicate to mission investing
4. Lack of support or knowledge from investment advisors
5. Legal/regulatory barriers
6. Lack of understanding of impact investing
7. Limited capital
8. Lack of support from investment committee
9. Risk

to arise as the impact investing field moves through the process of marketplace building, and as more infrastructure is built to reduce transaction costs and support a higher volume of activity.[16]

> **"We don't think of [loaning to non-profits and social enterprises] as high risk: we just think that because of the tight structures around traditional financing, and the fact that many financial institutions don't generally lend to the non-profit sector, it often doesn't meet their criteria and they don't really understand it."**
> —Annette Aquin, Hamilton Community Foundation

Often, existing investment committees and advisors are unfamiliar with private market investments, particularly with a mission focus. The perceived or real risks associated with impact investing can be a significant deterrent to foundation investment committees and boards, for whom preserving or growing the endowment is a top priority.

Further, impact investments can require a unique set of investment and risk management skills, especially when used to fill a gap where traditional financing is difficult to access. In some cases Canadian foundations have employed a "carve-out" strategy, designating a certain proportion of the endowment to impact investments and either outsourcing capacity to those with the relevant expertise, or building up internal capacity to source and analyze investments.

One foundation director noted that developing formal mission investing policies can help to force the debate among board members and investment managers and encourage foundations to think creatively and look in new places for high-impact deals. Impact investments can in fact be found across various asset classes, as a number of foundations and investors globally have demonstrated. Figure 10 depicts the mission investing continuum used by the F.B. Heron Foundation.

> **"There is a shortage of investible opportunities: the market's not deep enough yet. But the other thing is that foundations often have these conventional investing scripts that they go by, and the things that they might invest in don't match up to them. And that's one of the reasons they don't see investible opportunities."** —David Wood, More for Mission

The current regulatory environment has also at times posed a challenge to foundations in making impact investments. A lack of clarity surrounding the relationship between mission and fiduciary duty has served to reinforce traditional investing practices. As a result, most foundations use their granting stream as their only avenue for advancing their mission, thus missing an opportunity to leverage MRI. However, there is a consensus among foundations that are engaged in the space—one that is validated in a recent paper outlining the legal considerations for foundations in mission investing—that MRI "can and should be considered within the overall risks and returns of the portfolio of the foundation."[17] The paper also notes that a statement of investment policies and procedures can supplement a foundation's existing due diligence processes.

A number of other regulatory barriers impede foundations from making efficient impact investments. These include the lack of recognized corporate

[16] Freireich, J. & Fulton, K. (2009). *Investing for Social & Environmental Impact: A design for catalyzing an emerging industry*. Retrieved from Monitor Institute: http://www.monitorinstitute.com/downloads/what-we-think/impact-investing/Impact_Investing.pdf

[17] Hunter, W., Manwaring, S., & Mason, M. (2010, November). *Mission Investing for Foundations: The legal considerations—A report of Community Foundations of Canada and Philanthropic Foundations Canada*. Retrieved from http://www.cfc-fcc.ca/doc/mission_investing_fo_foundations-legal_considerations-2010nov.pdf

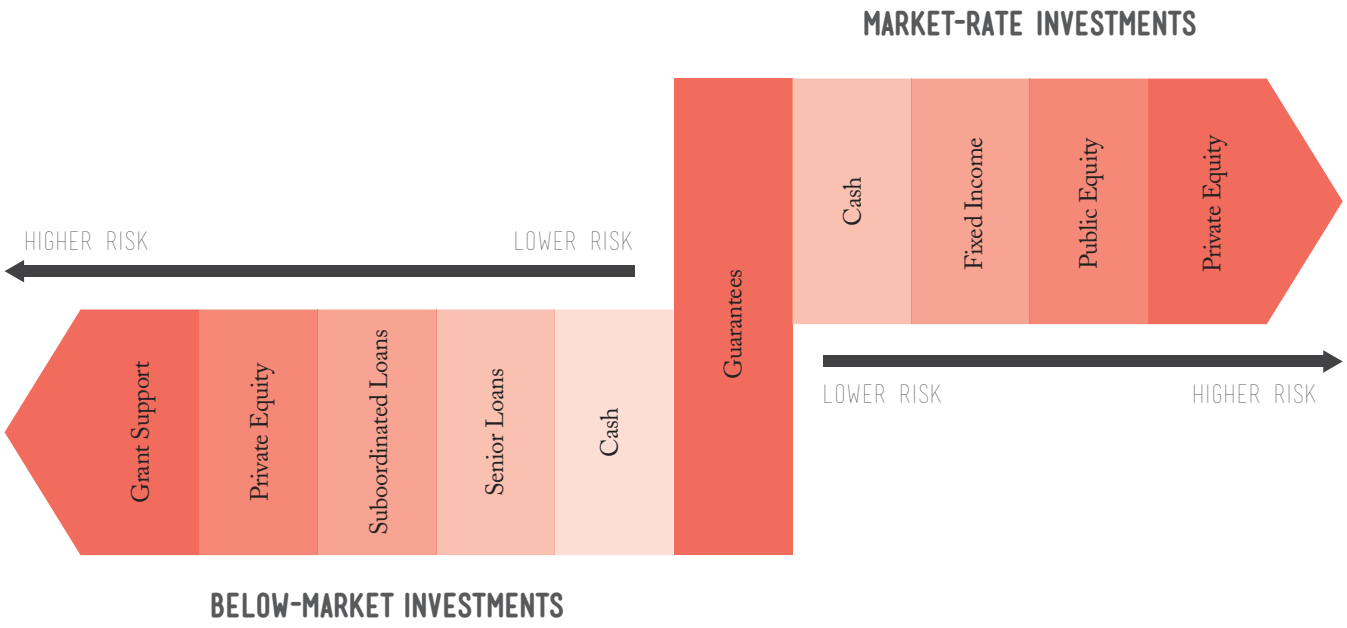

FIGURE 10 The F.B. Heron Foundation's Mission Investing Continuum[18]

structure for social enterprise, a lack of incentive and clarity around the guidelines for making PRIs, and CRA guidance that bars foundations from investing in Limited Partnership structures.[19] A number of stakeholders across the country are working to drive regulatory changes to create a more enabling environment for impact investing.

POISED FOR GROWTH: THE TRAJECTORY OF IMPACT INVESTING AMONG CANADIAN FOUNDATIONS

Results of the survey revealed significant appetite for engaging in impact investing, suggesting strong forward momentum and growth for the sector as a whole. Respondents noted that recent education efforts by various stakeholder groups—including the Canadian Task Force on Social Finance, Community Foundations of Canada, Philanthropic Foundations Canada, Canadian Environmental Grantmakers' Network and the SiG@MaRS/the MaRS Centre for Impact Investing—have helped to raise awareness about the opportunities available. The overriding concept, at least in theory, seems to have strong resonance among foundations, though the extent to which they would concede financial returns for social impact varies. Figure 11 illustrates how impact investors can be generally categorized based on "impact" versus "financial" priorities.

Of all survey respondents, 59% indicated that they would consider investing in opportunities that provide significant social or environmental impact but provide modest or below market-rate financial returns, while 88% would consider investments with high social or environmental impact and market-rate returns.

Of those who had not engaged in mission investing to date, 56% indicated they were more knowledgeable about impact investing than they were two years ago; 35% were considering making impact investments more seriously than they were two years ago; and 11% had taken active steps toward making impact investments in the past two

[18] Adapted from *Philanthropy's New Passing Gear: Mission-related investing—A policy and implementation guide for foundation trustees*. Retrieved from http://rockpa.org/document.doc?id=16

[19] These examples surfaced as dominant challenges in a roundtable for foundations engaged in impact investing, convened by the Centre for Impact Investing in April 2012.

years. The most significant perceived barriers preventing this group from making mission investments were lack of attractive investment opportunities, lack of internal capacity and limited understanding of impact investing generally.

There is considerable appetite to learn more about the opportunities presented by mission investing. Fifty-five per cent were very interested or interested in developing their organization's capacity to make impact investing, and 65% were willing to invest time and resources for education relating to the subject.

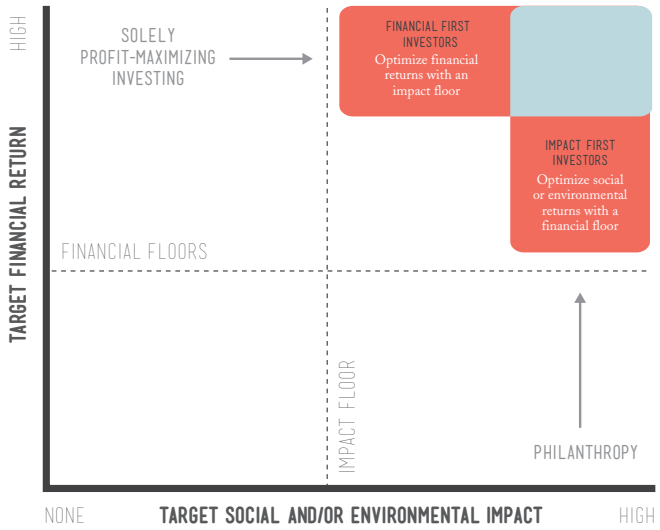

FIGURE 11 Adapted from Freireich and Fulton, *Investing for Social and Environmental Impact: A design for catalyzing an emerging industry* (2009)

Significant work remains to be done around education, encouraging adoption and increasing access to investible opportunities. As more and more foundations take on a leadership role and demonstrate the viability of mission investing as both a philanthropic tool and an investment strategy, supply and demand for impact capital will continue to increase, and with it, new products, intermediaries and service providers will continue to emerge to facilitate mission investing in Canada.