

# The start of a new journey

Impact Report 2020



“The world we want  
is an enormous  
responsibility.”

**Paul Polman**  
(Former CEO of Unilever)



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# Our story

# Starting the journey *together*

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Welcome  
from Barry,  
our CEO

**W**e believe that business has a critical role to play in solving society's most challenging problems.

As an employee owned business, we are all partners. We all want to make a positive contribution, to give back to the world, rather than take from it. Together we run a business we are proud of.

We measure our success by the lives that we have impacted, not simply by the usual business metrics of 'growth in share price'.

Yes, we want to be profitable, to enable us to grow and impact more lives and yes, of course we strive to

deliver an outstanding level of client care, but surely that is business as usual.

As an accredited B Corp, we are also building an environmental, planet-focused business. After all, what is the point in maximising shareholder returns, yet destroying the planet on which those shareholders and their children depend?

In our first Impact Report, we are delighted to share with you how this vision has grown over our 20-year journey and to explain some of the achievements that are helping us to edge closer to our goals.

“Change is the law of life.  
And those who look only  
to the past or present are  
certain to miss the future.”

John F. Kennedy

# Changing the world by changing how we *think*

## Changing how we think about Financial Planning

It is easy to fall into a way of thinking that says ‘if we change the world, our lives will be better’ but at Paradigm Norton we are learning to say ‘if we change our lives, the world will be better’.

We believe Financial Planning has always been about helping our clients stop, reflect and consider what they really want out of life. We help them uncover their dreams, hopes, aspirations and passions. We then build a plan to help them get there. This is Financial Planning – not planning for money, but planning for life.

## Changing the UK money paradigm

In 2001, Barry Horner & William Pratt had a vision based on the fact that *‘at the end of life, we can’t take our money with us’* – if we look exclusively at money, we only focus on a small part of the picture and hardly scratch the surface of what life is all about.

They had no appetite to build ‘just another IFA firm’. The name reflected the desire to help clients see money from a wider perspective – a true ‘paradigm shift’. Over the following two decades the highly talented Paradigm Norton team has helped over 1200 families recognise that money is simply there to help achieve their broader life goals – and nothing more.

## Constant change is here to stay

Along the way we have become “employee owned”, impacted the lives of many clients and, to date, won over 25 awards.

In 2020, on the eve of our 20th anniversary, we became the Personal Finance Society’s Chartered Financial Planning Firm of the Year, a truly wonderful award to win.

Having earned a reputation as innovators and leaders in the profession, this Impact Report evidences our continued drive to help ‘change the world by changing how we think’. With all the worrying changes going on in the world around us, it is surely time to join many others in the B Corp community in taking our environmental responsibilities seriously.



# Our *singular* purpose

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“To impact the lives of our partners, our clients and our community for the better, for ever.”



# We have a *Vision*

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Our audacious vision is to leave a legacy by changing the advice and money paradigm in the UK, to build the UK's leading and most respected financial planning business (as recognised by clients, our peers and by external validation) and to be foundational in establishing the global profession of financial planning.

**“We know what we are, but know not what we may be.”**

Shakespeare.

# Our values

**“We do not act rightly because we are excellent,  
we achieve excellence by acting rightly.”** Plato

## People matter

**We value the importance of everyone**

“Everyone” encompasses our clients, team members and all our stakeholders, as well as the wider society upon which we have an impact. Through the Paradigm Norton Trust, we are able to make a positive impact within our local community and overseas.

## Actions speak louder

**We value the impact of our actions**

It is what we do that matters, not what we say we are going to do.

## Setting the bar high

**We value the significance of continued improvement**

Everything we do, we seek to do to the highest standards, recognising that our reputation hinges on the service we offer clients. We are therefore committed to innovation and incremental improvements, constantly striving to improve what we do and how we do it.

## Building for the future

**We value the importance of building a legacy**

We are passionate about building long-term relationships with our clients. We are equally passionate about the long-term success of our business and the contribution we can make to raising the profile of the global financial planning profession.

Working as a  
*force for good*



There are companies that focus all their efforts on trying to win awards to attract new clients.



We find that by focusing all our time, attention and energy on our clients, we attract new awards.

We believe that society's most challenging problems cannot be solved by government and charities alone. The successful businesses of the future will be those that put their team, their clients and their community first.

By harnessing the power of business, we seek to use our profits and growth to a greater end – to positively impact our partners, our communities and the environment. The B Corp community works toward reduced inequality, less poverty, a healthier environment, stronger communities, and the creation of employment that gives dignity and purpose.

Business has become increasingly obsessed with short-term profit. We believe that we need to be looking ten years ahead and creating businesses that are sustainable and have a focus on steady long-term growth rather than maximising the short-term share price.

Paradigm Norton is committed to building a 'purpose driven business' where our equal focus is directed towards:

### Our clients

We pride ourselves in delivering a high level of client service, which is why we enjoy a consistent flow of client referrals and have won 27 awards since 2001.

### Our planet

No longer can business ignore the negative impacts we make to the planet and environment around us, both in how we run our businesses and in the counsel we provide to our clients. We have a duty of accountability and stewardship. We will do all that we can to encourage other financial planning firms to do likewise.

### Our people

We live and breathe our value that 'People Matter'. We have a duty to look out for one another and encourage one another. 'Random acts of kindness' should become the norm.

# Our journey

“The journey of a thousand miles  
begins with a single step.”

Lao Tzu



# Starting our *journey* as a B Corp



**W**hy did we become a B Corp? It would be easy to answer 'because it's the right thing to do', but at the start of our B Corp journey we were yet to learn this truth.

In 2017, as Paradigm Norton was growing rapidly, we asked ourselves how we might best ensure that the DNA of the firm – the culture which makes Paradigm Norton the special place to work everyone acknowledges it to be – is passed down the line?

As well as starting to explore employee ownership, we formed a 'Culture and Values Team', which quickly identified that becoming a B Corp felt like the right

thing to do. In reality we needed to do some preparation before we could apply. If we were going to do this, we wanted to do it well.

We scrutinised each of the B Corp 'impact areas' (listed on the right) to reveal where changes would be needed.

Our board needed to vote to change our articles of association (the legal constitution for a company). This change legally committed us to consider People and Planet in all our decision making, rather than simply the interests of shareholders. This set in motion a series of innovations: some of which were quick and simple changes to daily practices, whilst others required time to develop improvements.



### Our B Corp score and a glimpse into the future

It was a daunting journey to qualify as a B Corp – it’s a high standard to reach. Every company that wishes to become a B Corp must complete a rigorous assessment, which is then independently verified by B Corp UK.

Jamie Oliver described the experience of the B Corp assessment by saying it “makes the Inland Revenue look like pussycats”. Most companies find it challenging to gain the minimum 80 points.

After a lot of hard work, Paradigm Norton was certified as a B Corporation in September 2019, with a score of 85.7. This validates the hard work that we have put in to embody our values, but also demonstrates that there is still much that we can do.

Like all B Corps, we will be reassessed every three years, in order to maintain our B Corp status. This incentivises B Corps to continually improve in all areas.

### Acting on what we know now

After a pause for breath following certification, we wanted to further engage with the questions and challenges that the B Corp assessment had thrown up, and to deepen our commitment to the values and principles embodied with B Corp.

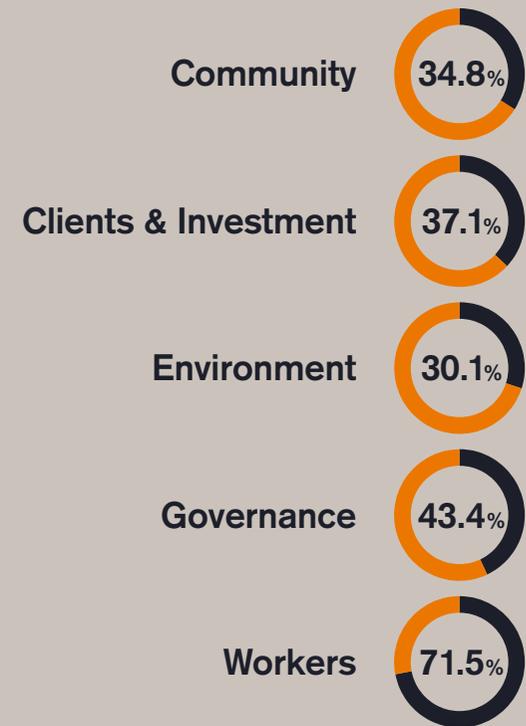
We wanted to ‘add a new lens’ to the way we made all of our decisions - so that we live and breathe our belief that People and Planet should be weighed alongside Profit. This means ensuring that we live and breathe the principle that People and Planet are given the same priority as Profit.

Thus, maintaining a clear focus on our culture became more important than ever, integrating B Corp principles into our ‘values-led’ DNA.

We believe that our B Corp status will come into its own as the business is passed from one generation to the next. It will provide a mechanism by which the Trustees of our Employee Ownership Trust can hold the leaders of the business accountable for sustaining the culture and values which have always been at the heart of Paradigm Norton.

## B Corp Score

Our independently assessed score




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**Total points achieved 85.7**

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# The freedom of *Employee Ownership*

**E**mployee ownership provides the best way to transition ownership to the next generation, whilst ensuring that we remain committed to our values.

It also allows us to preserve so much of what makes the firm what it is today and enables us to build a legacy for the future. This removes the risk of any loss of continuity in service, due to the potentially disruptive nature of any other form of change in ownership.

Having made the transition, we can now build confidently for the future. We continue to deliver a high level of service to our clients including inter-generational planning for their children.

Employee Ownership also aligns with our value of “Building for the future”, enabling us to envision and plan for how Paradigm Norton could develop in ten years’ time, without the risk of interference from an external buyer and the damage to our culture this might cause.

Finally, and crucially, we envisage a positive impact on employee wellbeing resulting from the transparency and shared vision which are intrinsic to the dynamic of employee ownership.

Rob Haward, CEO of Riverford Organic Farmers, joined our annual team day to share their learning. It was great to hear

Rob’s experience of leading a thriving employee owned company that is a great model for others to follow.

The timing of employee ownership, coinciding as it did with our B Corp accreditation, couldn’t have been more perfect. Heading towards our twentieth birthday, we sense that the Employee Ownership Trust (EOT) will strengthen our base, whilst helping us to embed the uniqueness of all that is Paradigm Norton.



Rob Haward, CEO of Riverford Organic Farmers,



Hear more about our journey to  
Employee Ownership here



This link will take you to our website

# Our impact

A photograph of a seagull in flight over a pier at sunset. The seagull is in the foreground, with its wings spread wide, flying towards the right. The pier is in the foreground, with a railing that runs along the edge. The background shows a body of water and a distant shoreline under a warm, orange sky. The overall mood is peaceful and serene.

Our BCorp score is a new way to measure our success. More than ever, this focuses us on the impact that we make. How can we enhance our impact? How will we know that we're making progress? We have reflected on these questions as we consider how we can improve.

**“Try not to become a person of success but rather try to become a person of value.”**

Albert Einstein

# Adding a *New* lens

We explore each of these impact areas in the following sections of the report.

**Our impact  
on the  
environment**

What is our Carbon Footprint and how can we reduce it?

**Our impact  
through  
investment**

What is the impact of investments that we advise on?

**Our impact  
for  
clients**

What impact does our work have on the lives of our clients?

**“In a gentle way, you can  
shake the world.”**

Gandhi

**Our impact  
on our  
people**

**What are the next steps?  
How does B Corp inform  
them?**

**Our impact  
on our  
community**

**What would help increase our  
impact with our suppliers, via  
our volunteering and through  
our charitable trust?**

**Our mission  
and  
leadership**

**What is our renewed mission  
in this decade and how might  
we continue to lead?**

# Our impact on the environment

## What is our Carbon Footprint and how can we reduce it?

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**C**limate Change is the greatest challenge facing humanity. We are committed to doing all we can to respond to this challenge.

Whilst it is straightforward to measure the carbon emissions we directly cause, it becomes more complex to estimate our indirect emissions (as global standards require), such as commuting, our purchases of goods and services, or the carbon emissions associated with investments.

Our estimate is that our total annual emissions during 2019-20 were equivalent to 265 tonnes of CO<sub>2</sub>.

This is a best estimate. The calculation includes our most carbon intensive activities but does not exhaustively include the impact of all of our

expenditure. We plan to do further work to produce more detailed estimates.

### Reaching Net Zero Carbon

Understanding our carbon footprint is a key step in being able to make reductions and offset what we haven't been able to prevent.

Paradigm Norton is committed to working towards reaching Net Zero Carbon as quickly as possible and before 2030. We are developing a plan in order to become Net Zero.

We are accelerating the reduction of our emissions. This year we have made some of the easiest changes, such as ensuring that our offices are powered by renewable energy.



Ask us about our Net Zero plans and the innovations taking place to give investors more transparent information about the carbon emissions of corporations

We've also introduced clean commute incentives to encourage our partners to embrace new, cleaner ways of getting to work, launching a salary sacrifice scheme to assist our partners to acquire an electric vehicle, and adding electric bikes to our Cycle to Work scheme.

## Investments

Emissions from corporations represent a large proportion of global emissions, placing a responsibility on these organisations to act and innovate in order to become aligned with the Paris Climate Agreement goals.

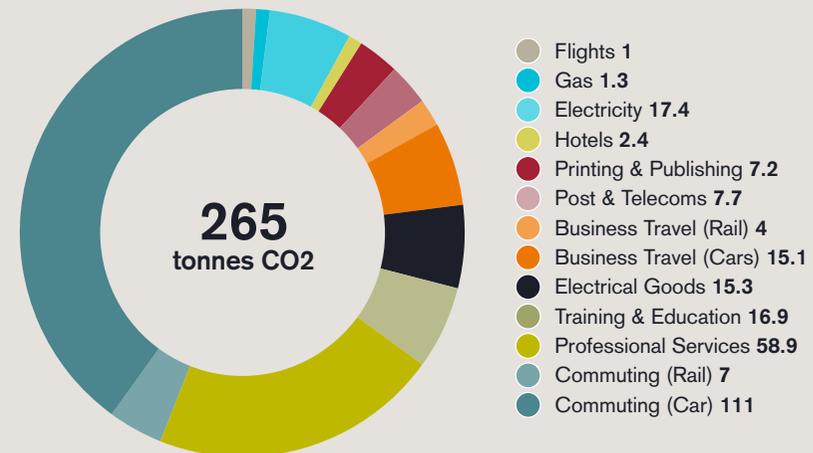
We believe that the financial services sector has an important role to play in influencing corporations to play their part

in reducing carbon emissions and tackling climate change. We are excited to be part of the emerging movement of investors engaged with climate issues.

As part owners of corporations, investors hold responsibility for a share of their emissions. Our initial estimate is that the indirect emissions associated with our clients' investments may be 1000 times greater than our direct emissions.

Clearly this deserves much more attention. There are complex calculations involved in estimating the carbon emissions of an investment portfolio. We aim to find simple and clear ways to summarise this that enable our clients to make informed investment choices.

## Our first Carbon Footprint estimate (2019–2020 Financial year)



# Our impact through investment

## What is the impact of investments that we advise on?

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**A**s evidence-based investors, investing responsibly can seem tricky at first.

We have taken the past year to reflect and enhance our capabilities in this area, as well as review the academic literature on what is now mostly known as ‘ESG’ (Environmental, Social and Governance) investing.

The academic research is clear. While only investing in ‘sustainable’ companies is laudable, the evidence shows that divestment from specific companies and industries, while at times necessary and useful, does not help change the world for the better. To do this, engagement with these companies is necessary.

The latest research by Elroy Dimson,

Paul Marsh and Mike Staunton in the Credit Suisse 2020 Returns Yearbook shows that the performance differential is small between conventional and ESG investment strategies, but that engagement with companies has measurable outcomes in enhancing value.

## Reviewing PN<sup>i</sup> (our current Impact led portfolio)

Armed with this knowledge (and around 200 other ESG related studies!) we decided to rise to the challenge. We are currently revisiting PN<sup>i</sup> (our Impact led portfolio) to include more impact funds and thereby support more ‘impactful’ companies. We are also re-assessing the ‘Market ESG’ part of PN<sup>i</sup> on the basis



PN<sup>i</sup>

### Three examples of the type of companies included in the PNi Portfolio

| Lenzing   |  | Thermo Fisher   | Koninklijke DSM N.V.  |  |   |
|---|--|---|---|--|---|
| Lenzing is an Austrian company making zero waste sustainable fabrics out of sustainably sourced wood pulp and cotton scraps. Their scalable technology has now made TENCEL widely available in many fashion brands such | as Organic Basics, All Birds and other well-known sustainable fashion brands which are quickly becoming consumer favourites. | Scientific leading suppliers of analytical instruments, software and services for research, analysis and diagnostics in the healthcare industry. Their PCR tests are now widely used for the testing of COVID-19. | The company derives nearly two thirds of its revenues from 'Brighter Living Solutions'. These products provide explicit benefits to human or planetary health and meet sustainability criteria. Among DSM's | products is Decovery®, a plant-based resin used in lower impact paints. Niaga® is a solvent-free resin that enables 100% recycling of carpets and mattresses. The company also takes | as disused fishing nets and turns them into Akulon®, a high-performance polymer used in sports equipment. Veramaris® is a new fish food that is made from algae instead of the wild fish that are typically used. |

of engagement and ESG methodology applied.

Launched in 2019, PNi is our 'impact investing' strategy made where the impact is achieved from engagement activities by larger asset managers and impactful selective investment by actively managed funds. Uptake has been gradual but growing. In a year, we have more than doubled the number of investors who are invested in impact funds from 32 clients to 72 clients (as at 20th October 2020).

While we would like to encourage more of our clients to invest for impact, the evidence still shows that actively picking companies is not proven to be the most

successful investment strategy over the long-term. Therefore, we understand that PNi is likely to be most appropriate for those clients who have strong convictions when it comes to investing.

### Launching our evidence based 'responsible' portfolio (PNr) in 2021

The evidence is also overwhelming that business as usual is leading us to a climate catastrophe. We have therefore been developing an evidence based, strategic investment portfolio which is a more responsible version of our current conventional strategy.

This has ESG investment principles and uses fund managers with proven

track records in engagement.

We have not only assessed the asset managers based on their ESG methodology and engagement efforts but also on wider issues such as the measures they are taking towards sustainability. Some have even completed the B Corp Impact Assessment.

Our new PNr investment strategy is launching in early 2021; we look forward to discussing this with our clients very soon.

Investing places your capital at risk and the value of investments can go down as well as up. Past performance is no guarantee for future results.



Find out more about our approach to making a positive impact through investing



Ask us about how you can invest responsibly



# Our impact for clients

## How does the work we do we impact our clients?

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**W**e know we do great work for our clients because they tell us. We have heaps of wonderful testimonies from clients (see our website) but is it possible to measure objectively the impact we have on clients' lives, or is this by its very nature subjective? How does the work we do positively impact our clients?

For some clients our impact can be measured quantitatively, for example:

- tax saved
- investment returns achieved
- retirement income achieved
- property purchased
- amount given to charity

However, for many clients, the change that happens when working with us is largely subjective and anecdotal such as:

- a feeling of peace of mind
- the knowledge that if anything happens to them (or their partner) we are there to help and guide them or their family
- a sense of control and organisation
- a greater sense of confidence around decisions made
- the freedom to pursue goals in life
- the ability to be more generous with time or money
- greater wellbeing, including financial wellbeing

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## We believe we can do better

We have always tried to focus our advice on our clients' lives and not simply their finances. To help us maintain this focus we hope to develop new tools to help clients consider their wellbeing and our impact.

If we can be more explicit about the difference that we believe we can make for our clients (our intended impact), then we can focus even more energy on our work that makes the most difference and the resulting positive changes for clients.

If we can measure this, then we can hold ourselves to account. To do this we need to identify the key steps and changes

which add the most value to our clients, like 'greater peace of mind' for example.

We can also identify which aspects of our work are the most important to clients in creating these changes. This might include training our partners – equipping them with enhanced coaching skills, which in turn influence the quality and style of client interaction.

Other key actions might be enhancing the clarity of our reporting or the technology we use, which make all our clients' interactions painless and jargon free.

Another valuable action may even be the sense of community we create.

Beyond this, we want to consider how our clients make a positive impact on the world. For example, we often find that

renewed peace of mind about finances frees clients to engage in charitable giving.

We regularly advise clients to facilitate their charitable giving and philanthropy.

We are still considering how best we can learn more about the impact we make.

This might include using surveys or face to face interviews. We will, of course, be working with our clients to develop this – inviting them to share what they value about our service. We look forward to sharing our progress as we develop our thinking.



Read about how we believe that 'money matters but life matters more'



Tell us about your life goals and how we can help you reach them



Ask us about how we can advise you about charitable giving

# Our impact on our people

## What are the next steps and how does B Corp inform them?

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**A** lot of companies say it, but we are working hard to show we mean it: People Matter.

It's one of the core values upon which we've built the business. We're proud of what we've done but know there's still more we can do.

In 2020 we created a 'Head of People' role to further develop this value. We want to create an inclusive and sustainable place where people love to work. Somewhere they can thrive, do amazing work and have a positive impact on their communities and the environment.

So what are we doing to make sure this happens?

### We're listening to our partners

We have always run an annual happiness survey to find out how our people are doing, but we recognised that we needed to do this more frequently. So we've introduced more regular surveys to check our collective pulse and ensure we can respond to any fluctuations.

### We're talking about mental health

Whilst we've always had great support available through our benefits providers, this year we've made real progress in

talking more openly about our mental health. We're working hard to reduce stigma by running a series of mental health workshops including the Mental Health Toolkit, Stress Management and a bespoke course to help managers support their teams.

Five of our partners have volunteered to train as Mental Health Advocates, to develop their understanding of mental health and to spot triggers.

## We're in this together

We don't talk about staff or colleagues. We talk about the Paradigm Norton family.

The global pandemic has brought this need for family to the fore. Normally, our team days are a perfect opportunity to

share and celebrate together, look back at our achievements and remind ourselves of why we do what we do. In the absence of gathering together, we've introduced a weekly Partner Huddle where we share family news and raise the awareness and importance of wellbeing. Partners have shared tips on such subjects as coping with lockdown, healthy lifestyles and maintaining work/home boundaries.

We have also set up the PN Hardship Fund, for our partners' families who have been hardest hit financially by the pandemic.

We also encouraged and supported our partners in engaging in any voluntary initiatives during work hours in support of the wider response to Covid-19.

## How/where we work

During the pandemic, the balance between home life and work life has become more real – whether that is home schooling, caring for shielding relatives or helping our neighbours and our community.

Partners were encouraged to find their own working rhythm and work with it rather than against it.

We've listened and know that partners have felt more empowered and able to find that rhythm and have more time for the things we love outside of work.



Find out more  
about working at  
Paradigm Norton



But with all the necessary precautions, we have missed seeing each other and being able to collaborate together in person.

2021 will have the challenge of moving from “flexible working” to “hybrid working” and re-imagining how our offices can be best used.

## The whole you

The research has been done. It shows that diverse and inclusive companies, where people can bring their whole selves, drive innovative results.

The financial advice sector is committed to improving its diversity and inclusivity and challenging the male dominated image of the industry.

At Paradigm Norton we want to be part of this change and we already have things we are very proud of:

- Our workforce has remained consistently evenly split in terms of gender.
- Since introducing our graduate recruitment scheme in 2016, 100% of our intake has been female.

But we know this is not enough and we still have issues we need to address, such as increasing the number of female financial planners progressing into senior client management and leadership roles.

We are working on a number of things in 2021 to address this:

- Mandatory unconscious bias and annual Diversity and Inclusion training for all partners and ensuring we all identify key moments in which to build new habits or “microbehaviors”
- Introducing a progression framework to ensure fair, open and accessible career development opportunities for all.
- A board member taking specific responsibility for Diversity and Inclusion.
- Gender balance in our Leadership Academy cohorts.

Love  
what  
you  
do



# Our impact on our community

## How can we make a wider impact?

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### Our relationship with our suppliers

Our values and beliefs are reflected in our choice of suppliers. We have a robust supplier due diligence process with questions designed to ensure that they are a 'good fit' for us, focusing on their own impact and encouraging them to consider their social and environmental impacts.

We aim to work with like-minded, responsible companies. Last year, Mark Cuddigan, CEO of Ella's Kitchen, joined our annual team day and shared his passion for influencing other companies to consider certifying as a B Corp.

In our ongoing drive to combat unethical practices everywhere, we constantly

review who we choose to do business with, ranging from utility companies, stationery and other service providers.

Our aim for the future is to continually benchmark and set targets so that we can steadily work towards being carbon neutral as well as ensuring that the suppliers we engage with have the same intentions.

Although volunteering opportunities are presently limited, owing to Covid-related restrictions, Paradigm Norton has a history of involvement in the community and is keen to recommence such initiatives when possible.

## We encourage volunteering from several perspectives:

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### Wellbeing Days

Wellbeing Days are a much-valued feature of Paradigm Norton life for partners. They are one day per month in addition to annual leave, to be used for 'the stuff of life' and we suggest that engaging with the community is an excellent way for these to be utilised. This is because we recognise that "giving back" in this way can make a positive contribution to an individual's personal development. Some partners already hold voluntary roles with charitable organisations, for example, and we would be pleased to see this number increase.

### Charitable trust

Our grant making charitable trust, funded by profits from Paradigm Norton, is run by some of our partners. It has relationships with charities in Bristol. Again, we are looking at ways to re-engage with local charities to create further such opportunities.

### Financial Education

Financial education is an area in which we can add value via our professional expertise to assist the under-served majority. Historically, we have teamed up with a financial education charity to deliver their material in local schools. Examples of our current activities are the free advice sessions we give during 'Financial Planning Week', an annual initiative by our professional body, plus the delivery of remote sessions during lockdown to young adults at a formative stage in their "financial lives".



Could your organisation take the quick version of the B Corp Impact Assessment?

# Our Charitable Trust

The Paradigm Norton Charitable Trust remains a key means by which we deliver on one of our core values “People Matter”, and despite a year like no other, we’ve been thrilled with what we’ve been able to accomplish in 2020. Here are some of our highlights:



Find out more about the charities supported by the Paradigm Norton Trust

## 2020 Distributions

We were so pleased to be able to continue our giving and support of charitable work throughout 2020, despite the obvious challenges. Throughout the year, we distributed a total of £40,039 amongst causes close to our hearts, improving the quality of life for many, both at home and abroad.

## Food Bank

We partnered with two foodbanks over Christmas in a Reverse Advent Calendar initiative. Collectively our London, Bristol and Torquay offices raised a significant amount of food and essential goods through this initiative.

## Get to Gulu!

Over the summer we partook in the “Get to Gulu” initiative run by one of our core charities “Third Hope”, who were looking for people to “walk, run or cycle” the 6000 miles from London to Gulu, with a pound raised for every mile. Many of our partners were delighted to join in and including matching from the PN Trust, raised a total of £2,577. This enabled Third Hope to enrol 20 ex-child soldiers in a sustainable agriculture course.



**“The rehabilitation of ex-child soldiers takes time. It is sparked by hope, strengthened by perseverance and sustained by relationship.**

**The Paradigm Norton Trust displays these same values through their tenacious support of our long-term goals.”**

Third Hope, Uganda



# Our mission and leadership

What is our renewed mission in this decade and how might we continue to lead?

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**“The function of leadership is to produce more leaders, not more followers.”**

Ralph Nader

## Leading the Financial Planning Profession

We deeply believe that it is of value for everyone to engage in some financial planning. A key part of the vision of the firm is therefore ‘to be foundational in the building of the global profession of financial planning’. We are looking to help shape the profession and see a time when the general public genuinely recognises financial planning as a profession and where anyone in the UK has ready access to a competent and qualified financial planner.

This we do in a variety of ways. We have a history of team members serving on the boards of the professional bodies within financial planning, both within the UK and internationally.

Also, we have worked in schools and universities, providing basic budgeting and financial planning advice. In addition, we are significant contributors to the annual pro-bono Financial Planning Week, led by the Chartered Institute for Securities and Investment.

Financial Planners often talk about an emerging financial planning profession with new career opportunities for high calibre graduates looking for an alternative to law and accountancy. However, at the moment there is no recognised career path for graduates to aspire to. If we are to realise our bold ambition, this must change. Paradigm Norton are seeking to create the 'go-to' financial planning firm.

**“Paradigm Norton are forerunners in the UK financial planning profession, therefore their positive impact goes beyond their clients’ investments to accelerating the adoption of sustainable investing as ‘business as usual’ amongst the wider financial services industry.”**

Gavin Francis  
Founder and Director, Worthstone

**“The only way forward,  
if we are going to improve  
the quality of the environment,  
is to get everybody involved.”**

Richard Rogers



# Charting *the Course* ahead

We are thrilled to have become a B Corp and made some great steps forward, but equally we are conscious that we are very much at the start of a new journey.

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## Net zero carbon

We aim within the next year to develop our plans for reaching Net Zero, not simply through offsetting our emissions, but also then finding ways to reduce the things we do which have the highest footprint.

We also hope to find ways to quantify the carbon footprint associated with investing in our portfolios. This is not an easy task, but we think it's important information to be able to present to our clients.

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## Responsible & impact investing

We plan to launch our new investment portfolios and make our clients aware of these new exciting options.

We plan to ask all of our clients about their ethical preferences, so that we can help them to align their investment decisions with their values.

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## Our impact for clients

We want to focus more than ever on making the maximum possible impact, to enable our clients to fulfil their life plans with confidence and hopefully to make a greater impact themselves as a result of our work.

We hope to define more clearly what the 'impact' is that we're seeking to achieve and then find ways to measure progress in order to hold ourselves to account.

**“Climate change is the single biggest thing that humans have ever done on this planet. The one thing that needs to be bigger is our movement to stop it.”**

Bill McKibben

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## Our impact on our community

We aim to complete a review of all of our suppliers and make sure our choices of where to purchase are aligned with our B Corp values.

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## Our impact on our people

We want to help our team to go deeper in understanding what it means to be a B Corp and think about how we can further embed this into our culture and our actions.

We're ensuring fair, open and accessible career development opportunities for all through our progression framework.

We plan to have a board member specifically responsible for Diversity and Inclusion.

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## Leadership & governance

We plan to continue to invest in the next generation of leaders within Paradigm Norton, equipping them with the skills and attributes that mean our future is in good hands.

We hope to give a strong lead within the financial planning profession, using the platform given to us by our recent 'Chartered Financial Planning Firm of the Year' award to champion our B Corp status.

# Impact tracker

How do we gauge our progress towards impact? To help us achieve our plans we will be asking ourselves ‘what should we measure?’

**“If you can’t measure it, you can’t improve it.”**

Peter Drucker

**P**rofit and share price are certainly important metrics for any business to keep a tight focus on but, as any B Corp will know, these financial metrics are not the whole story. They must be balanced against the social and environmental implications of decisions.

## You are what you measure

It can be tempting for businesses to focus on financial metrics as they are easy to measure. Finding ways to measure the impact that we make is much harder.

That is why we are asking ourselves ‘what should we measure’ and looking at ways we can make sure our focus is balanced

across the areas of:

- Impact for our Clients
- Sound financial management
- High quality service
- Employee wellbeing
- Responsible investment
- Environmental limits

## The UN Sustainable Development Goals

The challenge issued by the United Nations is for businesses (especially B Corps) to consider how they are contributing towards the UN’s Sustainable Development Goals. We are starting to look at our impact on the world

through this lens. Some areas where we can see the possibility of making a greater contribution are:

**8 Decent work and economic growth**

**10 Reduced inequalities**

**12 Responsible consumption and production**

**16 Peace, justice and strong institutions**

As investors, we have an interest in the high standards of governance in both corporations and public institutions.

The UN’s Sustainable Development Goals are, in the UN’s own words, “the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice.”



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**“I have long understood that climate change is not only an environmental issue – it is a humanitarian, economic, health, and justice issue as well.”**

Frances Beinecke

# Thank you!

First of all, thank you so much for reading our 2020 Impact Report. We recognise that we are just at the start of a very significant journey, but all good things have to start somewhere.

Business can be a major force for good and it's truly amazing that so many businesses are recognising the role that they can play in addressing society's most challenging and pressing issues.

If you are exploring becoming a B Corp, we would love to share with you some of our successes (and some of the bits that haven't gone so well!).

Also, we would love to hear from you and we welcome challenge in any of the areas or articles that we have included in this report.

Warmest wishes

*Barry Horner*

CEO – on behalf of  
the Paradigm Norton Team



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