

# The next chapter

Impact Report 2024





“The beginning is  
always today.”

Mary Wollstonecraft Shelley

EXPLORE  
EXPLORE





# Contents

---

<b>Our story</b>	<b>4</b>
<b>At a glance</b>	<b>7</b>
<b>Clients</b>	<b>10</b>
<b>Investment</b>	<b>20</b>
<b>People</b>	<b>24</b>
<b>Environment</b>	<b>30</b>
<b>Community</b>	<b>34</b>
<b>Governance</b>	<b>42</b>
<b>Turning the page</b>	<b>46</b>

“The only way to make sense out of change is to plunge into it, move with it, and join the dance.”

Alan Watts

# Our story

---

# The next chapter

Barry Horner, CEO

**Welcome to our 2024 Impact Report and my final CEO welcome after 24 years! This year we share exciting news about our planned leadership transition, having become employee owned in 2019. I'm thrilled and delighted to introduce you to our incoming CEO, Philippa Hann, who takes over from me on April 1 2025.**

As we strive to ensure a seamless leadership transition, I'll continue to chair the board, have some responsibility for business development, and I'll be working to support Philippa during this new chapter. I'm excited to see Philippa steer the organisation into a future that both aligns with, and brings fresh energy to, our strategy.

I can't imagine handing over the CEO mantle to anyone better equipped.

It's obviously been a year of reflection for me. I was recently interviewed by [Citywire](#) about our leadership changes. I chuckled to myself when I read that I had been described as an 'industry veteran' – a timely reminder that I have now been in financial services for over 30 years! This year I was delighted





## The next chapter (continued)

to win a lifetime achievement accolade – the ‘Good Egg’ Award – in the Chartered Institute for Securities & Investment’s annual Financial Planning 2024 awards. I was genuinely thrilled and honoured to receive this recognition.

I co-founded Paradigm Norton in 2001, and I still see enormous potential for financial planning – with some 33 million people needing financial advice.<sup>1</sup> When I moved into financial services, it was like the wild west, with no real clear standards or identifiable hallmarks of a profession. Today, financial planning is becoming an established profession, and we continue to share the message that life can truly be better with a financial planner.

I hope you enjoy this report, which illustrates our continued commitment to doing what’s right through superb and extraordinary client service, a focus on responsible investing and

placing sustainability at the heart of all we do, making a difference in the communities we support, driving dynamic change, and of course looking after our amazing team.

We are all so proud of the exceptional culture that we have cultivated. Our ‘silent language’ – the subtle yet powerful nuances that define our workplace – sets us apart. We have invested significantly in our team, fostering a supportive and rewarding environment that has led to long-term loyalty. The fact that some of our colleagues have been with us since 2001 is a testament to this commitment.

As we look to the future, I’m hugely confident that Philippa will guide Paradigm Norton towards continued success and exceptional service delivery – the hallmark of our relationship with our clients.

**You can contact me at**  
**bhorner@pnfp.co.uk**

---

<sup>1</sup> Coventry University 2024

A blue sky with wispy clouds, a small airplane, and a bird.

# At a glance

---

# Report card

## Clients

89 

Based on feedback from our clients, our **Net Promoter Score** in 2024 is **89**, indicating that people have a very positive view of our service.

### Progress made

Enhancing our conversations with clients, starting to encourage philanthropy as a tool for positive change, and broadening discussions to include health.

Increasing work with the lawyer community. Preparing for the launch of the Paradigm Norton Coaching Academy.

### Next steps

Developing our coaching model to provide a more meaningful, personalised approach. Launching the Paradigm Norton Coaching Academy.

[Read more >](#)

## Investment

 } **50%**  
**AUM**

Around **50%** of assets managed are now in our **Responsible or Intentional portfolios** (a **10%** jump since our last report).

### Progress made

Evolving our investment approach, acting on client feedback around sustainable investing with a revamp of our intentional investing portfolio, the launch of our managed portfolio service, and increased industry engagement.

### Next steps

Maintaining our focus on innovation and advocacy and being a key player in driving change in the industry.

[Read more >](#)

## People

**94%** 

**94%** of new starters **feel welcomed and supported**. **86%** **engagement** in our internal newsletter. **98%** of partners understand how their role contributes to achieving our goals.

### Progress made

Continuing to focus on partner development and employee engagement. The successful introduction of high-impact initiatives, such as an enhanced onboarding process. We also improved scores in our leadership and strategy survey.

### Next steps

To provide further enhanced training opportunities and support our team's professional growth.

[Read more >](#)



## Environment



Operational carbon emissions **reduced by 19%** compared to the previous year, which is **44% lower** than when we started tracking emissions in 2019.

### Progress made

Embedding further sustainability initiatives across all offices. We've achieved reductions across all key metrics including carbon emissions, car mileage and energy usage. Communicating our activities internally on a regular basis to share progress, targets and initiatives.

### Next steps

Championing opportunities to give to environmental causes and continuing to work towards net-zero.

[Read more >](#)

## Community



Distributed **£60,000** across **47 charities**, alongside partner initiated fundraising initiatives, for which we matched donations.

### Progress made

Thoughtfully allocating Paradigm Norton Trust funds and concentrating donations on core areas of poverty alleviation, child welfare and education in the UK and overseas. We've also continued to support organisations explore becoming a B Corp.

### Next steps

Expanding our donation remit to include environmental initiatives. Continuing to support other companies in becoming a B Corp.

[Read more >](#)

## Governance



**One new CEO appointed**, with four distinct groups in our new governance structure.

### Progress made

Appointing new partners to join our senior management team, including an incoming CEO.

Restructuring to create a more defined executive committee and board structure. Creating an environment geared towards action to drive through dynamic changes.

### Next steps

Implementing the CEO transition plan and further governance enhancements.

[Read more >](#)



# Clients

---



## Bridging the giving gap

In an era of growing wealth inequality, financial planners have a unique opportunity to help clients make meaningful social impact through strategic philanthropy. We have a history of supporting some clients in this area and now want to build on this, making it part of our strategy to develop a philanthropy advisory service. Our working group has been looking at how we can support clients in this.

Studies from organisations like the Charities Aid Foundation demonstrate that wealthy donors who receive professional guidance typically give almost twice as much compared to those who don't seek advice.<sup>1</sup> While research by BNY Mellon highlights how personal motivation drives charitable giving more than anything else, and numerous studies link philanthropic activity to enhanced personal wellbeing.<sup>2 3</sup> Additionally, more than 75 percent of

entrepreneurs say charitable giving is a critical part of who they are, and three-quarters of millennials identify as philanthropists.<sup>4</sup> Many clients wish their professional advisers would raise the topic of philanthropy with them early on in the advice process.<sup>5</sup> This represents a great opportunity for the financial planning industry.

1 CAF Art of Adaptation report 2015

2 BNY Mellon Wealth Management Charitable Giving Study 2022

3 [www.fool.com/the-ascent/research/study-it-pays-be-generous/](http://www.fool.com/the-ascent/research/study-it-pays-be-generous/) 2021

4 The Future of Philanthropy, Fidelity Charitable, 2021

5 The US Trust study of the Philanthropic Conversation 2018.





## Our approach

As a B Corp, we feel it's critical to develop our service to combine financial planning expertise with specialist philanthropic guidance. Some of our clients may never have given, give small amounts sporadically, give regularly through direct debit, or have given significant sums. We want to help them understand how much they can afford to give.

To facilitate this, we have been working to establish external partnerships and to create a panel of specialist philanthropy advisers to support more complex giving strategies. We're also equipping our team through training with the knowledge and language to confidently discuss philanthropy. This means we can offer varying levels of assistance based on client needs, such as basic guidance for occasional givers, strategic planning for substantial donations, and support in establishing charitable trusts or foundations.

We're hoping this will benefit clients seeking to make their charitable giving more effective. Whether it's a business owner considering exit strategies, next-generation wealth inheritors, younger professionals with strong social values, or clients seeking purpose-driven wealth management, supporting philanthropy will help to further boost our impact.

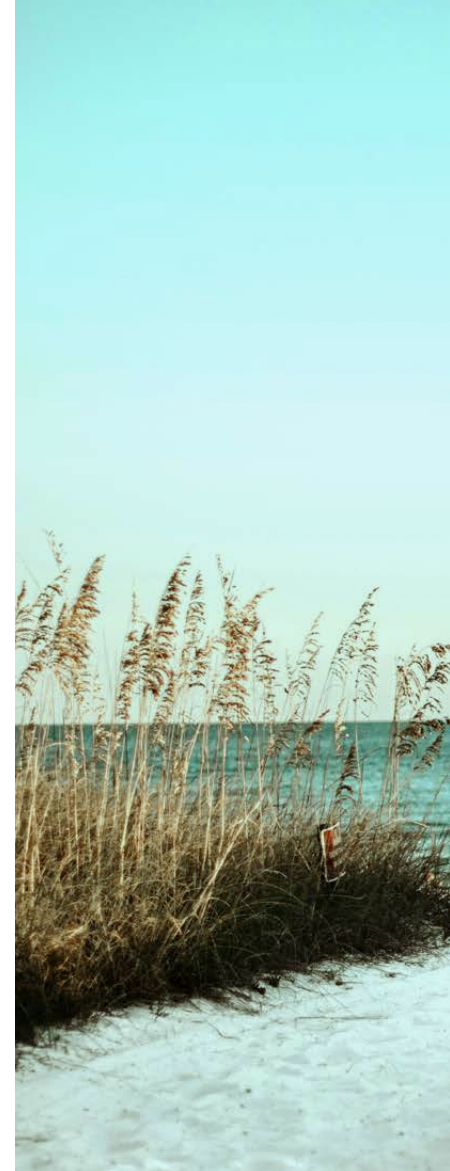
While our primary role involves helping clients meet their financial goals, we recognise that endless accumulation isn't the answer. Taking this approach to philanthropy aligns with our philosophy that "Money matters, but life matters more." Our message to clients is to live life well, but don't hoard money. We advocate for:

- Responsible tax planning and proudly contributing to society
- Understanding how much is enough
- Strategic giving that aligns with personal values
- More investing for social return.



**"Skilled philanthropy support can enable clients to produce better social outcomes and fulfil their desire to see meaningful change as a result of their donations."**

*Advising Philanthropists:  
Principles and Practice*  
Emma Beeston and Beth Breeze



## Philanthropy – a powerful tool for positive change

This initiative complements our existing investing services, creating a spectrum of options for clients seeking to make a difference.

As we continue to develop this service, once the training has been completed, our client managers will increasingly incorporate philanthropy discussions into annual client reviews. We'll also create resources to support adviser-client conversations, explore community-building opportunities such as giving circles, and develop educational content and events.

In a world of increasing inequality, thoughtful philanthropy represents a powerful tool for positive change. Our goal isn't just to facilitate giving – it's to help people give well.

If you'd like to talk to us about philanthropy, please get in touch with Lucy White at [lwhite@pnfp.co.uk](mailto:lwhite@pnfp.co.uk).





# The Paradigm Norton Coaching Academy

At Paradigm Norton, financial planning has evolved into a deeply personal journey of understanding our clients and the relationship they have with money. It's about trust, challenge, genuine conversation, and empowerment. We're often told that people have conversations with us that they would never have with anyone else.

We've had many transformative discussions way beyond spreadsheets; diving into individual stories shaped by childhood experiences and long-held assumptions about money. We speak to some people who are afraid to spend money, and we help them give themselves permission to enjoy it. It's amazing to see clients go on a holiday of a lifetime and hear them say they wouldn't have done that if they hadn't trusted us!

This isn't just about clients though; our partners are also discovering that true financial wellness involves examining the emotional narratives that drive financial actions. We recognise that meaningful financial guidance can only start with personal introspection, which can be encouraged through coaching.

And we're committed to helping partners understand their own biases and money stories, so we'll be launching the Paradigm Norton Coaching Academy in May 2025.

It's designed to help all

our partners develop a profound understanding of their own beliefs, including around finances, lifestyle and what wealth really means. This pioneering approach will enable partners to unpack their personal financial experiences, and design lives of greater meaning and purpose.





## Client focus: financial wellness for law firm partners

Law firm partners are high-earning professionals whose intense work leaves little time for personal financial planning.

They might have high earnings, but it's often for a relatively short time and there is a degree of variability to the income as it fluctuates with the firm's profits.

We work with lawyers to ensure that their finances are working as hard as they are in support of their future goals and wellbeing. One of our client managers, David BurrIDGE, delivers a financial coaching-led approach that recognises these challenges:

“I focus on helping law partners think beyond the billable hour. They face high stress levels, and there are concerning trends around increased divorce and mental health challenges. Our mission is to provide holistic coaching that supports not only financial health, but also overall quality of life. I'm pleased to say, we're already seeing a positive impact from this work.”

**David BurrIDGE**, client manager,  
Paradigm Norton



## Realising financial goals

The goal is to transform hard-earned income into sustainable wealth, addressing critical goals like early retirement – potentially as young as 50 – and pension contribution strategies. We also look at investments, education on property costs, and achieving a balanced lifestyle that aligns with personal ambitions. Our work in this growing area of our business also considers the transition from employed to self-employed that a law partner often goes through.

Lawyers are busy people with competing priorities, which can see personal finances fall to the bottom of the pile. We understand the dramatic difference that can be made to a lawyer's financial position by being disciplined and purposeful with financial planning each year, especially during those years of high earnings.

“Paradigm Norton has always given sound advice and wise counsel and not simply on where we should make investments. This has allowed me to focus on my career and family with complete peace of mind that my finances are being effectively looked after.”

**Guy Stobart**, ex Managing Partner, Burges Salmon LLP





“Achieving work-life balance is a never-ending journey, and your needs will change over time. The key is to make time for what you love and follow your passions relentlessly.”

Chris Guillebeau



## A pioneering coaching approach

A number of the team at Paradigm Norton are pioneering a different way of coaching clients, including integrating discussions about health and wellbeing into a broader life and financial conversation.

Client Director, Lee Dunn, for example, recently attended an event with **Dimensional Fund Advisors**, who shared their excellent framework summarising the four 'Cornerstones of Advice', with a key cornerstone being coaching:

- **Coaching:** clients are diverse and value different things, but health, wellbeing and philanthropy need to be a key part of a regular conversation.
- **Competence:** Specialised expertise with high technical competency are hygiene factors and need to be seen as the minimum.
- **Convenience:** make it as easy as possible for clients by creating

a personalised and memorable service.

- **Continuity:** ensuring that the wider family, to include children, are involved and catered for in a way that meets joint objectives.

While the cornerstones of competence, convenience and continuity have been a given for us for some time, the coaching element is one we continue to hone. Coaching is interesting because it brings in education, emotions, biases, and stresses – and this is also where discussions around health come in.

“What we find so refreshing with our financial reviews is that the first thing on the agenda has nothing to do with money! It’s about the more fundamental aspects of health and wellbeing. All our discussions flow from that. It certainly puts things into perspective and has focused us on what we enjoy and how we’d like to spend our time.”

Jeremy and Camilla Barnes,  
Paradigm Norton clients



# Health is wealth

Financial planning is no longer just about ensuring clients have enough money to live well. It's about helping them live better, more intentionally, and with a clearer understanding of how health, wealth, and time intersect.

Discussing health issues is nothing new for a financial planner. We review and identify protection needs with clients, discuss long term care planning, and we cover longevity issues when it comes to exploring retirement planning and pension options. What we as a business are seeking to do, is to further extend this conversation.

In the same way that our discussions about philanthropy are reshaping client thinking about wealth, financial planning is also moving far beyond traditional number-crunching, cash flows and longevity calculations to embrace a more holistic approach to client wellbeing.

We are engaging in deeper client

conversations about longevity, lifestyle, and personal wellbeing, exploring factors like diet, sleep, and exercise, to create a more nuanced understanding of a client's financial and life journey. This enables us to create a comprehensive strategy that supports financial security and quality of life.

**“Nothing has a greater effect on your ability to enjoy experiences – at any age – than your health.”**

*Die with Zero: Getting All You Can from Your Money and Your Life,*

**Bill Perkins**

We recognise that money is ultimately a tool for living. But, at the heart of this more expansive

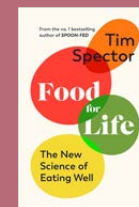
coaching approach, is the recognition that financial planning must address more than monetary concerns. Clients value our conversations about health, wealth and time, and we love to surprise them in ways that support this.

Encouraging sometimes difficult discussions about health helps clients think deeply about their future. As our coaching model develops, it promises a more meaningful, personalised approach to managing wealth – one that recognises that life's true richness extends far beyond financial considerations.

## Our top three reads for better health



**Why we sleep:**  
*the new science of sleep and dreams*  
Matthew Walker



**Food for life:**  
*your guide to the new science of eating well*  
Tim Spector



**Outlive:**  
*the science and art of longevity*  
Dr Peter Attia





# Investment

---



# Transforming our investment approach

This year, we continued evolving our investment approach to reflect our commitment to meeting client needs while driving positive change in the financial sector. We're working to create value that extends beyond pure financial returns. There are significant actions we've taken to move forward in transformative ways:

## The revamp of our intentional investing (PNi) portfolio

We're particularly excited about the complete review of our PNi portfolio; a six-month project undertaken in collaboration with impact investment specialists. This was following feedback from clients and responds directly to their desire for high-conviction investments in companies supporting the UN Sustainable Development Goals.

## Understanding client priorities

This year we conducted a survey of clients who invest in PNi. This reinforced our understanding that clients want their money to do good and that transparency about controversial company exposure is paramount.

Our clients expressed a strong appetite for focused investments in companies actively creating solutions for our planet's future, even if this means potentially accepting lower returns or higher costs.

We have been working to update the PNi portfolio to strengthen its focus on investments that align with the UN Sustainable Development Goals. We're excited to launch the updated PNi portfolio in 2025.

The timing of this update aligns perfectly with new industry regulations, particularly the Sustainability Disclosures Regulation (SDR) coming into full effect by April 2025. It's hoped that the regulatory changes around sustainability disclosures will help create greater clarity and trust in the sector. We're already seeing some fund managers remove environmental terminology from their fund names if they can't meet the new stringent criteria. The truly committed fund managers certainly look set to emerge stronger.

## Increasing engagement in the industry

Our commitment to driving change has led to increased collaboration and engagement:

- We've taken a leading role in adviser education, presenting our fund manager questionnaire methodology at the **Worthstone Impact Investment Academy at BAFTA**.
- Our **Agents of Change** initiative achieved commitment from 34 advisers to take action and brought together 15 advisers from a wide range of companies in person to help amplify our collective voice when engaging with fund managers.
- We've joined forces with other financial planning groups to influence corporate behaviour, including **direct engagement with FTSE 100 companies** on climate action plans via our participation in the **AdvisorAction** group.
- We've contributed to the **Wealth Managers for Climate Action** initiative, where we've signed an open letter about net zero targets and we're looking to take things to the next level.

## Launch of our managed portfolio service

We've made improvements to the practicalities of implementing investment strategies this year, with the launch of our managed portfolio service.

Previously, we only operated on an advisory basis, meeting annually with clients to explain changes and writing recommendation reports before implementing any investment modifications. With the managed portfolio service, clients agree upfront on their preferred approach – whether traditional, responsible or intentional – and their risk level, allowing us to manage their investments more dynamically.

This new approach has improved how we serve clients, creating a more streamlined and efficient process, while reducing costs. The delegation of investment decisions means we can focus our client conversations on what truly matters: their life goals and aspirations about their broader financial journey, rather than technical portfolio adjustments.

A positive impact from our collaboration with the third-party helping us run the managed portfolio service has been the cost savings achieved on some fund charges, which ultimately benefits clients invested in this solution.


## A new era: setting the bar high

Looking ahead, we're focusing on several key areas, all rooted in one of our core values, 'setting the bar high':

- Fund manager innovation in stewardship and engagement; encouraging them to enact meaningful net zero plans and strengthen how they actively engage with companies they invest in.
- Developing more sophisticated impact reporting mechanisms for our portfolios, which is already underway.

As we continue investigating new opportunities, we remain focused on innovation and advocacy. Where sustainable investment options are limited, we're actively encouraging fund managers to innovate, adding our voice to the growing chorus pushing for more sustainable investment funds.





“Attention  
energises,  
and intention  
transforms.  
Whatever  
you put your  
attention on  
will grow  
stronger.”

Deepak Chopra





# People



## Exciting times ahead

As we look back on our recent achievements, we're particularly proud of the great strides made in enhancing our employee experience, which was reflected in the leap we made in our B Corp score last year. Every initiative we've undertaken since has been carefully crafted with our partners in mind and this is rooted in one of our core values that 'people matter'. We passionately believe this is what truly matters.

### Continued focus on partner development

Paradigm Norton's commitment to learning and development has resulted in significant investment over the past year. Our collaboration with Realise – our new external training provider – focuses on developing essential manager skills and team-wide capabilities. The emphasis has been on soft skills training, covering crucial areas such as productivity, managing upwards, and effective communication. We've also introduced a managers' forum, creating a collaborative platform where leaders can openly discuss challenges and share insights.

We rolled out comprehensive diversity, equality, and inclusion (DEI) training, followed by inclusive leadership

training for all managers and board members. Recent appointments have helped balance our leadership team's composition, ensuring tangible shifts in diversity at the senior level. This includes our incoming CEO, Philippa Hann, and new Financial Director, Jayne Phan.

### Employee engagement

Our internal communications strategy has yielded great results. The engagement in *Insights*, our internal newsletter, has climbed to 86.34% over the past 12 months, up from 79.82% last year.

Team days also saw remarkable attendance, with our most recent gathering achieving 89% participation.

We're currently working to establish more accessible employee communication through our Partner Voice, and we're consulting with the trust board to create a more streamlined structure with dedicated employee representation.



Dan Atkinson, Head of Technical, winning 'Outstanding Contribution to Paraplanning' at the Professional Paraplanner Awards.

We're also excited about our first community day, where partners will participate in a sponsored walk from our Exeter to Torquay office in support of Petals Charity. In addition to holiday and wellbeing days, this initiative represents our commitment to combining team building with community impact.



Petals

## Initiatives with impact

Some of our most successful initiatives this year include:

- An enhanced onboarding process, which received outstanding feedback, with 94% of new starters feeling welcomed and supported from day one. Moving away from generic branded welcome packs, we instead sent personalised gifts based on individuals' interests and hobbies. This complements the *Unreasonable Hospitality* approach we take with clients, which focuses on transforming any transaction into a memorable experience.<sup>6</sup>
- A comprehensive sabbatical programme – our 'partner pause' – is accessible to all after seven years of service and continues to be well received. Sabbaticals are often viewed as something that's just for managers or leaders, but we have a variety planned for next year across several roles in the organisation.
- The mental health and wellbeing of our partners is paramount, and we're delighted to have five partners undertake the formal Mental Health First Aider course through St John Ambulance. Our mental health first aiders, including our first male representative, are instrumental in providing confidential support to partners in need.
- We continue to review our hybrid working policy, which means moving towards a more trust-based model between individuals and managers, while maintaining some guidelines. This adult-to-adult approach emphasises the importance of both office collaboration and work-life balance.

<sup>6</sup> Unreasonable Hospitality: The remarkable power of giving people more than they expect, Will Guidara



# Our leadership and strategy survey

Naturally, we were thrilled with the jump we made in the [last B Corp score](#), but it's just as important to us to continue to improve when we're not being assessed! This year we conducted another partner culture survey and saw positive improvements in many areas. Most partners feel leaders are visible and approachable, and that they care about partners as individuals. Levels of trust in leaders is generally high, and partners feel well informed about our goals and how their roles contribute to their achievement.

We'll remain focused on creating an environment where our partners can thrive. Whether through enhanced training opportunities, improved communication channels, or more flexible working arrangements, we're committed to supporting our team's professional growth while maintaining our excellence in providing a nurturing and positive employee experience.

	2023	2024	Increase
The leadership team are visible	67%	80%	13%
Leaders have communicated a vision that motivates me	57%	70%	13%
I'm kept informed of short/medium term goals	72%	89%	17%
I understand how my job contributes to achieving our goals	90%	98%	8%



## A love of the employee-owned ethos

In September we were pleased to welcome Jayne Phan, our new Finance Director. Jayne joins us from travel organisation, Sawday's; a fellow B Corp and employee-owned (EO) organisation. Here, Jayne shares what attracted her to Paradigm Norton and reflects on her first 100 days.



“

My early career working in practice, and later PLCs and private equity organisations exposed me to the challenges of navigating conflicting shareholder and employee interests. I saw how the dynamic could easily become unequal, with shareholders' goals and the interests of the employees quickly becoming misaligned. It left me a little disillusioned with the traditional corporate model.

In contrast, I found the EO mechanism at Sawday's an elegant solution – creating a far more balanced, holistic approach. Decisions were made with employee wellbeing and long-term sustainability in mind, not purely profitability. I loved how employees and shareholders were one and the same, fostering a true sense of ownership and accountability. The fact it was a B Corp further demonstrated the company's commitment to making the business a force for good. B Corp is an amazing community of like-minded organisations that share strong values and a passion

for purpose-driven work. My time at Sawday's cemented in me a passion for EO and B Corp businesses.

I'd come across Paradigm Norton in both EO and B Corp forums and happened to meet Barry and Martin at an EO conference. I thought the integrity of the company came across so strongly in everything I had seen about them and in all my interactions. When the opportunity arose to join the team, I recognised it as an amazing opportunity at an incredible time in the company's growth journey. Being a Finance Director means I see a natural parallel in financial planning when it comes to companies or individuals. Paradigm Norton's philosophy perfectly aligns with mine when it comes to finance – although money is important, there's so much more to life, as there is to running a good company.

As I reflect on my first 100 days, I've relished the opportunity to dive deep, listen and learn from our partners; gaining an understanding of the business and the amazing people who make it tick. I've been given such

a warm welcome and it's been great to see an eagerness to explore new ideas and strategies.

My goal is to help refine our long-term vision and align the finance strategy with that of the wider business as we move through our leadership transition. I'm joining an incredible team of accomplished, motivated and principled leaders and I'm excited to be working with them in the next phase of the company's growth. I will be looking at ways to leverage the EO mechanism for the benefit of the employees, the business and therefore ultimately our clients. I'm thrilled to have found a home where I can have a meaningful impact and I'm looking forward to some exciting projects in 2025.

”

[Meet Jayne](#)

[Watch Jayne on The Conscious Finance Podcast](#)

[Jayne's view of our recruitment process](#)

A white dog, possibly a Weimaraner, is standing in a river, looking to the right. The dog has a red collar with a tag. The background is a blurred riverbank with green foliage.

# Environment

---



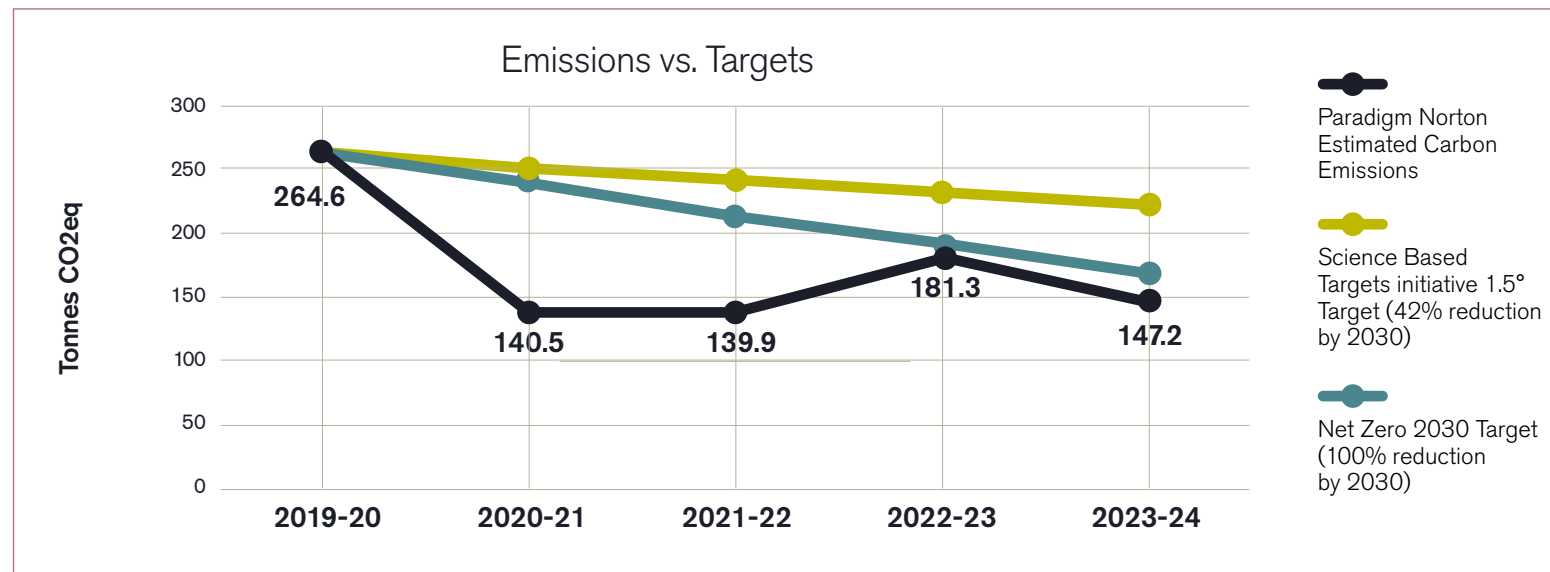
# Making sustainable changes across Paradigm Norton

Steadfast in our commitment to protecting the environment, we continue to take meaningful steps across all offices. The past year has seen us implement several initiatives – large and small – that collectively make a significant impact on our environmental footprint.

A notable achievement has been the reconfiguration of our Bristol office. By consolidating our workspace into a smaller area, we've reduced our heating requirements and energy consumption. We're carefully monitoring this

change, collecting data to quantify the improvements compared to previous years.





Despite seeing more colleagues return to office working post-COVID, we're managing to keep our emissions in check and on track with our 2030 target. Although further reductions will inevitably becoming more challenging, it's worth noting we also achieved these reductions alongside a significant headcount increase.



## Making sustainable changes across Paradigm Norton (continued)

Our approach to business travel has also evolved and we now hold team days in city-centre locations, ensuring they're accessible by public transport. Rather than having one large Christmas gathering requiring extensive travel from all offices, we've introduced local celebrations at each location. Similarly, our executive committee has chosen meeting venues that minimise travel.

One of our core values is that 'actions speak louder than words', and these changes are showing real results. We've seen reductions across several key metrics:

-  Electrical goods consumption has reduced
-  Car mileage has dropped
-  Electricity usage in both London and Bristol offices has fallen
-  Overall carbon emissions have decreased.

We've also embraced new tools and partnerships to support our environmental goals. We have used

a travel supplier to manage our accommodation bookings and to offset emissions for this and travel journeys as they are booked.

We're trialling a new data provider to measure the carbon emissions of companies in our investment portfolios, which will soon allow us to provide more detailed environmental impact reporting to clients.

Day-to-day changes are making a difference too. We'll also be introducing several new mindful initiatives:

-  Investigating adding Paradigm Norton reusable cups to the water bottles we distribute
-  Placing reminder stickers near taps to encourage water conservation
-  Encouraging partners to switch off monitors, lights and heating
-  Enhancing our recycling programme, including cellophane wrapper recycling.

To maintain momentum and awareness, we've committed to regular environmental updates in our monthly Paradigm Norton newsletter, *Insights*. Here we'll share our progress, targets, and new initiatives to continue to embed environmental consciousness across the organisation. We've also revamped our Environmental Management System (EMS) and instituted quarterly review meetings to ensure we stay on track with our goals.



“There will come a time when you believe everything is finished.

That will be the beginning.”

Louis L'Amour

## The path ahead

Looking to the future, we also plan to champion opportunities to give to environmental causes such as the [Global Returns Project](#), which curates a selection of the world's most effective climate charities.

We want to offer our clients additional ways to support environmental charities, complementing their sustainable investment choices. We believe this combination of investment strategy and direct charitable

support provides a more comprehensive approach to environmental impact.

While we're proud of our progress, we recognise there's always more to be done. Our quarterly review cycle will help us identify new opportunities for improvement and ensure we remain focused on our environmental commitments. Through continued measurement, regular communication, and consistent action, we're working to make sustainability an integral part of everything we do.





# Community





## A commitment to community and change

Our team continues to take great pride in nurturing a strategic approach to charitable giving through the Paradigm Norton Trust.

Over the past year, we've distributed just over £60,000 across 47 amazing charities, reflecting our commitment to making a meaningful difference to communities both locally and overseas.

Paradigm  
Norton **TRUST**

We continue to concentrate our giving on three core areas where we think we can make a difference:

- ➔ poverty alleviation
- ➔ child welfare
- ➔ education

Rather than supporting larger, well-funded organisations, we deliberately focus our donations on smaller charities, where our contribution can have a visible and significant impact. This allows us to track outcomes effectively and maintain regular updates on how our support makes a real difference.

# Employee fundraising initiatives

We're proud to foster a culture of giving within Paradigm Norton.

Our fund matching scheme for individual staff fundraising activities has truly motivated our team. This includes support for employee-led initiatives such as the Paradigm Norton Run Club, which completed the Bristol 10k this year. Club members raised over £1,000 from family, friends and colleagues.

This was matched by the Paradigm Norton Trust and The Big Give, enabling us to give £3,193 to Bristol Mind.

Additionally, we've had special initiatives like our festive food bank donations to the Pill Food Hub, where partner donations were matched by our Trust. We also have champion fundraisers in our midst, including Dan Atkinson, our Head of Technical, who completed two 25 km walks for Petals Charity, a baby loss counselling charity.

Matt Goddard and Lucy White – Paradigm Norton Trust trustees presenting to the team



## Paradigm Norton Trust's giving


With our offices in Bristol, London, Torquay, and Exeter, we ensure our charitable impact extends across multiple regions. And, while maintaining a strong local presence, we balance our giving between UK-based and overseas initiatives, with a 50/50 split.

We're particularly proud of several projects supported this year:

- Murmuration, a Bristol-based organisation providing nurture groups for parents of children with special educational needs and disability (SEND), which will have received £4,200 over two payments – a larger donation than we usually give.
- Contribution to a local primary school's new playground, to transform it from an uninviting concrete playground to a safe and creative place for the children to play.
- Participation in The Big Give, a government initiative where our pledges are matched. This enabled us to support Pipal Tree, Hope International, Deki, and Water Harvest.







“The future depends  
on what you do today.”

Mahatma Gandhi

## Thoughtful allocation of funds

We maintain a robust decision-making process through four trustees and our ten-person governing council. We always make sure that each proposal receives thorough research and consideration, meeting three times per year to review around 100 requests.

We maintain several key principles:

- Careful consideration of our impact on recipient organisations to avoid creating dependency
- Thorough evaluation of all requests against our core values
- Regular monitoring and updates from supported charities
- Commitment to making impactful, meaningful contributions rather than spreading our resources too thinly.



# Charity spotlight



**Combining therapeutic and community work, Murmuration Community Therapy enables parents of children with special education needs and disabilities to regularly connect and share in a safe, compassionate and non-judgemental space.**

This helps parents process sometimes complex feelings and develop real friendships with other people who understand. The organisation offers nurture groups, monthly gatherings, online options and mini retreats.

*"The support of the Paradigm Norton Trust has enabled us to provide a regular and ongoing dose of mental health support to SEND parents in Bristol. Many parents of disabled children feel without support, abandoned or isolated in their situation, which takes a terrible toll on their wellbeing and capacity to cope. With this donation, we can offer a monthly gathering for the next two years to bring people who share similar struggles together to share, connect and process their experiences in community."*

Naomi Bonger and Poppy Villierezz,  
Founders of Murmuration Community Therapy

[Find out more](#)





**Founded in 2015, Pipal Tree supports vulnerable people in Nepal. Its aim is to transform marginalised rural communities by improving access to schools and skills, especially for girls and women.**

The charity is driven to help communities lift themselves from poverty and social exclusion, and genuinely flourish for decades to come. It doubled the value of the grant received from The Paradigm Norton Trust by channelling it through The Big Give Christmas 2023 Challenge.

*“The funds contributed towards the operation of one of our Nepal partners, the Kathmandu-based social enterprise Lily’s Leaves which provides training and employment to vulnerable young women including six young deaf women. This year, we were able to extend the training to women in impoverished rural south Nepal and set up a nearby education centre. We wouldn’t enjoy half the success we do without discerning partners like The Paradigm Norton Trust, who know how to use The Big Give arrangement to maximum impact.”*

Philip Holmes OBE MSc, Lt Col (retd),  
Founder/CEO Pipal Tree.

[Find out more](#)



## Looking to the future

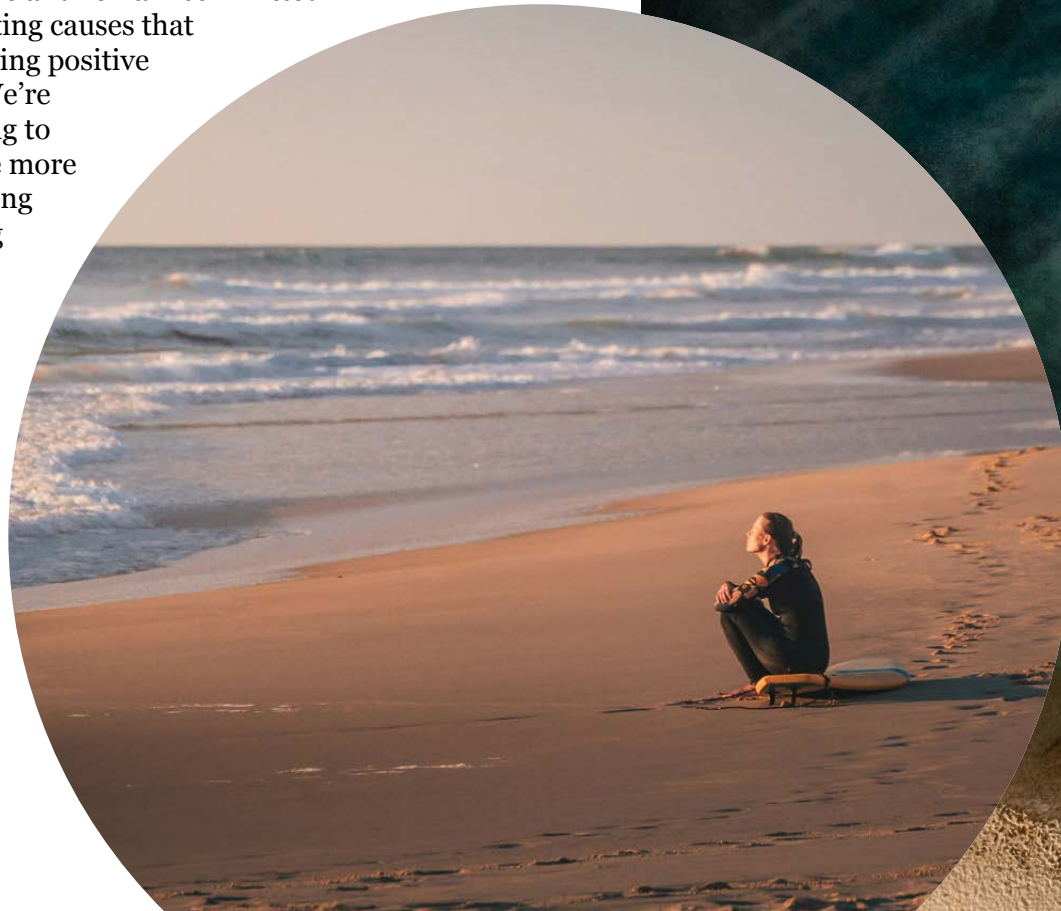
While we aim to maintain consistency in our giving approach, we also recognise the importance of adapting to changing needs.

The Paradigm Norton Trust is currently considering expanding our remit to include environmental initiatives. This was prompted by our support of The Living Seawalls charity in Cornwall, which aims to create marine life habitats on and around human-made marine structures. This will reflect our commitment to ensuring our Trust's policies align with evolving social and environmental values.

We expect to maintain our annual giving level of approximately

£60,000 in the coming year, while continuing to adapt our approach to meet emerging community needs and challenges.

We're hugely proud of the difference we've made and remain committed to supporting causes that create lasting positive change. We're also hoping to encourage more volunteering and giving by our partners.





## Are you interested in becoming a B Corp?

We actively support other organisations in the journey to becoming a B Corp. We recently supported digital marketing agency, Optix Solutions:



“Steve was an absolute inspiration when we met. His insight into Paradigm Norton’s journey to becoming one of the UK’s top-ranked B Corps was invaluable. The time he spent with us not only deepened our understanding of the accreditation process but also motivated us to aim high in our own efforts. His guidance played a key role in helping us achieve our B Corp accreditation with a strong pass mark of 95.1, and we are truly grateful for his support.”

**Rob Stevens**, Managing Director at Optix Solutions



If you would like to chat to our Head of Impact, Steve Watters, about the process and how we achieved our score, he is very happy to chat with you. **Please email him at [swatters@pnfp.co.uk](mailto:swatters@pnfp.co.uk).**





# Governance



## Driving through dynamic change

As we continue to evolve, we remain committed to strengthening our corporate governance framework. In 2023, we launched a review to optimise and clarify the roles and responsibilities of the main and trust boards and the executive committee. This initiative is designed to improve our agility and decision-making processes, while at the same time ensuring that we remain focused on our key priorities of employee ownership and client care. The main board's role in 2025 and beyond will be holding our new CEO and the executive committee to account for the delivery of the strategic plan. By implementing these changes, we will be better positioned to achieve the goals outlined in our strategy.

Since transitioning to employee ownership in 2019, one of our key governance priorities has been to establish a robust leadership succession plan. We've now successfully implemented

this, which includes the appointment of Philippa Hann, our new CEO (see Barry's welcome message). This transition represents a careful and considered approach, rather than a sudden overhaul. Additionally, we have witnessed a leadership change in our finance department, with William Pratt, our long-serving Chief Financial Officer, passing the baton to Jayne Phan. While both William and Barry will continue in the business for some years to come, these changes signify a new chapter for our organisation.

This carefully orchestrated leadership transition promises a reshape, while preserving the core values that have defined our success. Barry will be the main board chair with a goal of providing strategic leadership and oversight while supporting Philippa. These changes become effective on April 1 2025.



Jayne Phan,  
Finance Director,  
speaking with  
Judith Thorne,  
Head of People,  
at our Summer  
Team Day.

## A renewed approach

The governance restructuring introduces a more defined executive committee and more classic corporate board structure, creating clearer lines between business operations and strategic execution and oversight. This fresh approach includes an updated Employee Ownership Trust (EOT) board comprising individuals with strong business acumen. The trust board will be complemented by a newly formed Partner Voice group to ensure our team's perspective remains central to decision-making.

This group will be chaired by our Head of Marketing, Kim Barnard.

As an employee-owned business, we are always careful to balance our commitment to employee ownership with the need to remain competitive and attractive to top talent. We are

seeking to create a structure that allows us to be both nimble and true to our employee-owned roots.

This new structure will create an environment geared towards action. The executive committee will meet weekly to drive through dynamic changes. This will be underpinned by a culture of supportive accountability, with the board holding the executive committee to account to deliver the strategy. Every team member will also have a weekly meeting with their line manager, building cadence to develop and create deeper relationships that drive results.

Ian Hiscock, Independent Employee Ownership Trustee, will now also serve as an observer on the main board.

Here he shares his thoughts on this transition:



**“In 2025 there will be significant change for the Employee Ownership Trust (EOT) board, its governance arrangements, and how our partners are given a voice and exercise an influence in their employee-owned business.**

**Until now, the EOT board has performed a dual role. It has fulfilled its governance obligations on behalf of the beneficiaries, but it has also acted as their voice, raising issues on behalf of partners with the leaders of the business.**

**Moving forward, it will focus solely on its governance role. The separate Partner Voice-elected body will enable a dialogue to take place between representatives of the partners and the leadership of the business.**

**As a result, the EOT board will decrease in size to reflect its new, more focused role. It will still meet quarterly, reflecting the rhythm of Paradigm Norton board meetings, and its Independent Chair will attend board meetings as an observer, helping to build the relationship between the board and the EOT.”**

**Ian Hiscock, Independent Employee Ownership Trustee**

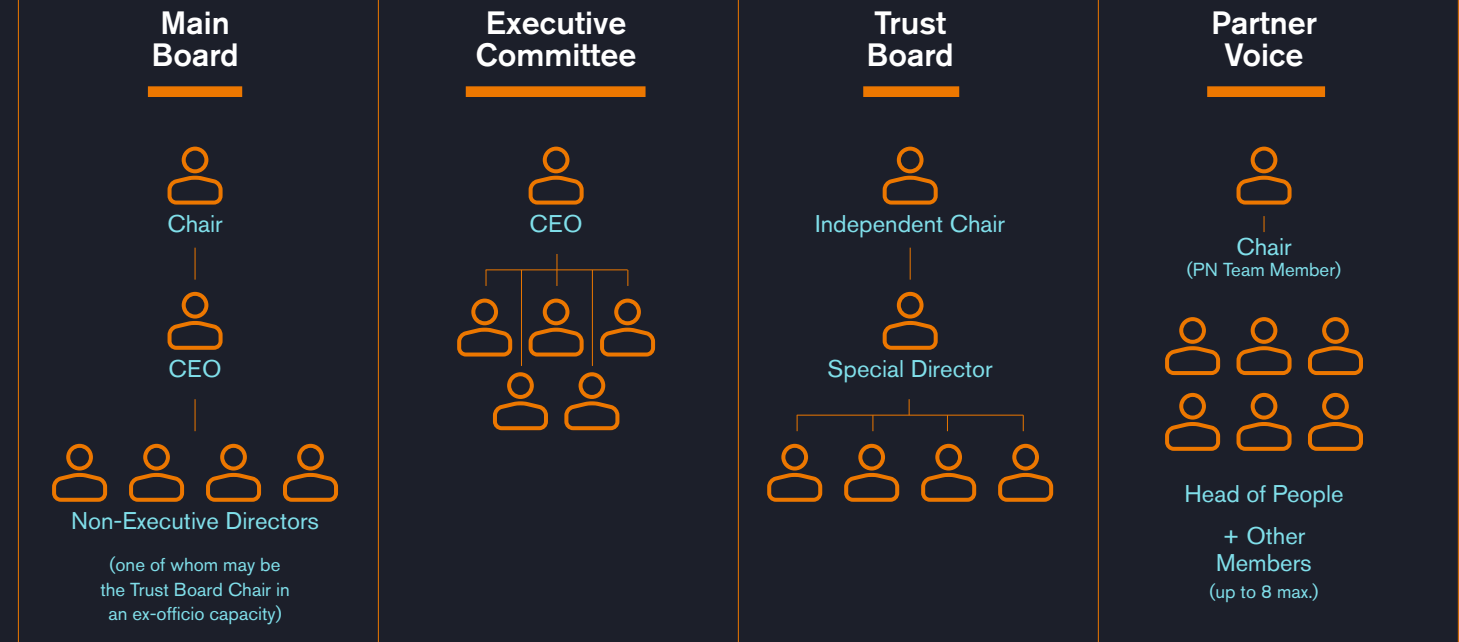


# Our onwards journey

The transition plan reflects a broader strategic vision centred on impact and sustainable growth. A new strategy will emphasise distinctive client service while maintaining the company's collaborative culture. This includes practical changes, such as plans for a more efficient out-of-town office location, alongside governance enhancements that will support the next phase of development.

The emphasis is on gradual, positive change that builds on existing strengths while positioning the organisation for future success. It's all about fresh perspectives and a positive balance between continuity and evolution.

## 2025 Governance Structure



# Turning the page

As Barry mentioned in his welcome message, the future leadership of Paradigm Norton is something we wanted to highlight in this impact report. We truly are turning the page after Barry's 24 years at the helm.

While our transition to employee ownership in 2019 addressed the question of company ownership, we recognised the equal importance of planning for leadership succession. Under Barry's guidance, we embarked on a thoughtful and comprehensive process to identify our next CEO. We're thrilled to have appointed Philippa Hann, who will take the reins in 2025. Barry will continue to work with us, reducing his time, but continuing to share his vast experience and insight to focus on managing the board and engaging in business development.

We began this process by crafting the blueprint of an ideal leader who could steer us toward our 2030 vision. This leader would need to be a true people champion, and someone who understood the delicate balance

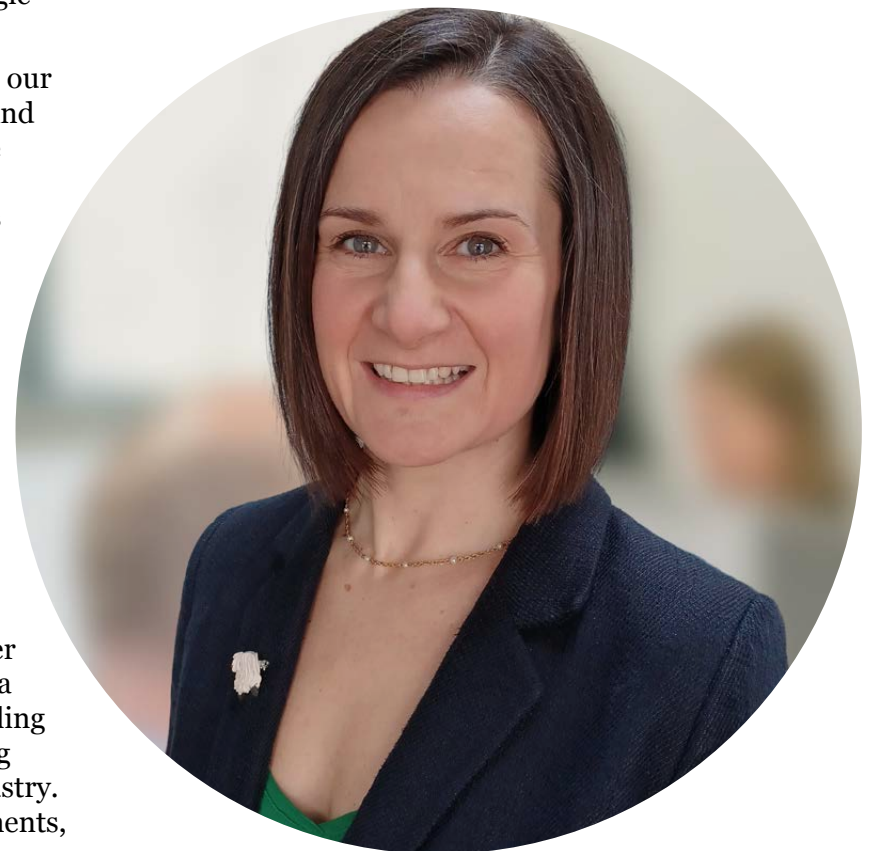
between client service and our unique employee-owned culture. We sought someone with the commercial acumen to drive innovation and the strategic vision to evolve our strategy.

After extensive consultations with our trust board, rigorous interviews, and thorough character references, we found someone who exceeded our expectations. Philippa emerged as the natural choice, bringing an extraordinary blend of experience and vision to the role.

Her credentials are impressive. She's a former law firm partner with two decades of experience in the financial services sector, including a period as a non-executive director on our board. Her powerful voice has resonated in the House of Commons, and she's a sought-after speaker at industry events and as a podcast guest. She's even channelling her expertise into a book exploring what drives excellence in our industry. Beyond her professional achievements,



Philippa embodies personal dedication as a committed triathlete.





What truly sets Philippa apart is her unique perspective on our organisation. Having spent 18 months on our board, she recognises Paradigm Norton as a brave company – one that dares to think differently in a typically conventional sector. Her ability to ask challenging questions, combined with her warm yet purposeful communication style, perfectly positions her to lead us. She's already written a clear blue water vision paper that demonstrates her ability to maintain our course, while challenging us to be even braver!

It's this combination of professional excellence, strategic vision, and personal dynamism that makes Philippa the ideal leader for our next phase of growth. Her appointment represents not just a change in leadership, but an exciting opportunity to push boundaries and redefine what's possible in our industry.

“I can see there are huge opportunities for Paradigm Norton, and I fully intend to ensure we have the conversations that mean we can realise our goals – for our team, our clients, the wider community and the environment.”

**Philippa Hann**, incoming CEO

### Bristol

01275 370 670  
bristol@pnfp.co.uk

Paradigm House,  
Macrae Road,  
Ham Green, Bristol,  
BS20 0DD

### London

020 7269 7960  
london@pnfp.co.uk

Carthusian Court,  
2nd Floor  
12 Carthusian St,  
London, EC1M 6EB

### Torquay

01803 618 318  
torquay@pnfp.co.uk

At Harbourside,  
67 The Terrace,  
Torquay,  
TQ1 1DP

### Exeter

01392 272 525  
exeter@pnfp.co.uk

9 Orchard Court,  
Heron Road,  
Sowton, Exeter,  
EX2 7LL

Paradigm  
Norton | *for life*