



Braver, bolder, better

Impact Report 2025

Paradigm
Norton | *for life*

At a glance

Clients



+85

Our Net Promoter Score in 2025 was +85, indicating exceptional client loyalty and satisfaction.

Progress made

Deepened client relationships through values-based conversations around ESG. Introduced our employee Coaching Academy to develop our client coaching approach further. Launched our Life Matters More podcast. Shared our expertise around employee ownership and launched our Stake & Soul podcast.

Next steps

Expanding thought leadership, scaling coaching skills, and nurturing our community of impact-driven clients.

[Find out more](#)

Investment



62%

62% of Assets Under Management in PNr (responsible) and PNi (intentional) portfolios.

Grew PNr responsible portfolio to 57% of assets under management. Completed rigorous stewardship assessment of asset managers. Partnered with Tribe Impact Capital to enhance our PNi portfolio, aligned with the UN Sustainable Development Goals, significantly deepening its intentionality and integrity.

Holding asset managers accountable through ongoing stewardship monitoring. Meeting rising client expectations for impact transparency.

[Find out more](#)

People



Winner of two Global Good Finance Awards.

Implemented people-focused initiatives, including weekly one-to-ones, our Partner Voice Forum, and enhanced communication channels. Improved company-wide learning with Paradigm Norton Gems: short, actionable sessions that help partners grow their skills and increase strategic awareness. Won two awards at the inaugural Global Good Finance Awards.

Continuing to strengthen our internal culture and communication to ensure all partners feel heard and connected with our strategy.

[Find out more](#)

Environment



Estimated operational carbon emissions down 13%.

Co-hosted events to address ESG concerns with Legal & General Asset Management and Tribe Impact Capital. Published a report on ESG myths and explored the mistrust around sustainable investing and greenwashing. Continued to work towards reducing environmental impacts.

Educating clients on portfolio differences and providing real-world impact for responsible investors. Supporting informed choice and values-aligned investing.

[Find out more](#)

Community



Donations made by Paradigm Norton to our Trust = £60,000. £8,800 raised for Petals.

Started to establish our own community-building initiatives among clients and professionals – reflecting our commitment to living our B Corp™ and employee-owned values. Donated to UK and overseas charities across education, healthcare, community development, climate resilience and poverty alleviation.

Creating a thriving network of people connected with purpose. Continuing to donate to the above causes. Sparking a culture of giving by building trusted circles where new philanthropists can begin their journey.

[Find out more](#)

Governance



One new CEO and three new regional directors.

Implemented significant governance restructuring; a new CEO and senior partners, redefining our executive committee and board structure, and appointing three regional directors. Revamped our internal communications, introduced in-person town hall roadshows and leadership sessions. Achieved 100% strategic understanding about what we are trying to achieve together across the team.

Maintaining momentum through established structures and continuing to foster open dialogue and have difficult conversations. Setting bold challenges and ensuring we remain morally ambitious through our brave approach.

[Find out more](#)

Progress made

Next steps

Welcome

Braver, bolder, better

Philippa Hann, CEO



Welcome to my first Impact Report as CEO of Paradigm Norton. In April 2025 I succeeded Barry Horner after his remarkable 24 years in the role. What a transformative year it's been!

This Impact Report highlights our key achievements and plans, with links to articles for a deeper dive, providing a snapshot of our impact on our clients, our team, and our community.

Before sharing this year's highlights, I want to reflect on the leadership transition that shaped it. The approach taken by Barry and the team has been phenomenal. He now serves as Chair, and regular contact ensures continuity between past and present leadership. I'm immensely grateful for his support – he's given me space to lead my way, while remaining an incredible resource.

Throughout this transition, we've maintained our commitment to transparency with our team. This openness has kept everyone aligned and engaged during significant change. That alignment has enabled us to be bolder and braver. We're happy to stand out – we have absolute conviction in what we do and believe

in being an agent of change. Our philosophy that money matters but life matters more drives us to be a compelling voice for responsible investing.

This philosophy came to life throughout the year in tangible ways, and I'm deeply proud of our achievements. A new strategic direction has united the team. We've transformed how we work and interact, building stronger relationships with clients and among ourselves. We've brought together groups of women to talk about life's journeys, and we've gathered clients and non-clients together to explore what it means to invest responsibly.

One moment at our first London client drinks crystallised what all these efforts mean. I spoke from the heart about our mission: ensuring

clients are well cared for while their money does good in the world. I was moved by a client who told me afterwards that I'd captured exactly what they think and that they wholeheartedly want to be a part of what we're building.

This is the community we're creating – people who believe their wealth should be a force for good. I've witnessed the bravery required to build this in all corners of our firm, and I genuinely pinch myself that I get to be the leader of this amazing organisation.

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

Clients



Conversations that change how we see wealth

In our [Conversations on Money and Meaning](#) series, we talk to four remarkable women to explore their evolving relationships with money. Through candid conversations, they share how financial success reshaped their purpose, unlocked new possibilities, and challenged their mindsets. From stepping back from work to embracing new risks, these stories reveal the emotional and practical impact of wealth – showing how financial confidence can redefine the way we live, work, and dream. Creating safe spaces for vulnerable conversations demonstrates the depth of relationships we've built.

Discover more about [Conversations on Money and Meaning](#) and our four-part webinar series for women on life and money – [Life is a Revolution](#)

Philippa hosting the 'Conversations on Money and Meaning' discussion



Matt, Kim, William, Bev, Martin and Barry at the eoa Conference in Telford

Clients

Supporting a values-driven evolution

For a long time now, we've been embracing a structure that allows us to prioritise long-term client relationships over short-term gains. We wanted to build a different kind of firm and transitioned to employee ownership in 2019. Alongside becoming a B Corp™, this further established our values-driven foundations.

Having successfully navigated our own employee ownership transition, we bring a unique perspective. We now act as a **specialist advisor to business owners** going through **employee ownership trust transitions**. We firmly believe that the transition to an employee ownership trust should secure long-term value for all stakeholders while preserving company values and building a more sustainable, purposeful future.

Barry Horner has spent this year building on his connections within the employee ownership community and has recently launched **Stake & Soul**, a podcast exploring the power of people-centred business through the lens of employee ownership.



Discover more about our **employee ownership resources** and being a **specialist advisor** for companies during employee ownership transition

Coaching that deepens client relationships

Our people are critical to achieving our goals, and it's important that we invest in them to better serve clients and develop more meaningful relationships.

In May 2025, we launched our Coaching Academy to help senior team members develop coaching skills and self-awareness to have more meaningful client conversations that go beyond technical financial knowledge. Asking the right questions and becoming great listeners gives us a better understanding of client values and life goals. Tracey Reed, Regional Director for our Bristol office and Executive Committee member, shares her experience of the programme and our journey towards **becoming curious advisers**.

“Our coaching approach is already transforming how we connect with clients. When they feel understood, they make better decisions aligned with their values. Wealth is more than numbers – it shapes choices, opportunities, and identity.”

Discover more about becoming curious advisers: inside our **Coaching Academy**



Tracey Reed, Regional Director

Clients



A platform for purpose-led voices

These conversations were so powerful that we wanted to bring this perspective to a wider audience, expanding the conversation beyond clients to thought leaders. Our new podcast, **Life Matters More**, launched in 2025. Hosted by our CEO, Philippa Hann, it aims to provide thought-provoking insights on the world of environmental, social, governance and sustainability.

The podcast goes beyond headlines to explore how purposeful thinking and practical action can help people, businesses and communities thrive. Philippa talks to leaders who are turning values into impact.

Discover more about the **Life Matters More** podcast



Philippa speaking at our "Is ESG investing a con?" event

Navigating the realities of responsible investing

Talking about values is just the beginning. Many clients need confidence that their investments truly make a difference. Investing has the potential to play a vital role in addressing global issues like climate change. But how do you know that you are truly investing your money responsibly? Or is ESG and sustainable investing all just an elaborate hoax?

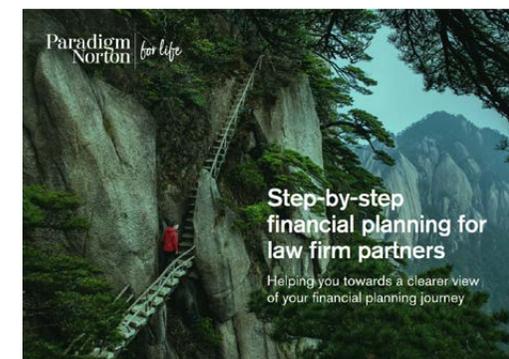
When it comes to putting purpose into practice, we're tackling clients' biggest concerns head-on by bringing clients and industry experts together. We hosted two events exploring the question, Is ESG Investing a Con? It was an engaging discussion, and while some cynicism is justified, there are many reasons to be optimistic.

Discover more about our [thoughts on ESG investing](#)

Supporting clients with complex financial journeys

Responsible investing matters to clients, but certain groups face unique challenges. Some have complex needs that require specialised support. Law firm partners have a unique journey and face specific financial planning challenges. Whether it's adjusting to their evolving financial landscape as a new partner, securing their financial future and aligning personal and professional goals as an established partner, or managing wealth to prepare for retirement. To support them, we created a [series of articles](#) for law firm partners that address the pressures of microstress, work-life balance, and speculation anxiety.

Discover more about [financial planning for law partners](#)



Through all these client-focused initiatives, we're building a community of impact. We're not just managing client wealth; we're helping them build legacies that matter. Impact isn't just about returns; it's about living aligned with your values at every stage.

Investment

Responsible investing is the preferred choice

Five years ago, we launched PNR, our responsible investing portfolio, designed to deliver the same returns as our traditional portfolio, while integrating ESG principles. This meant prioritising organisations with well-managed environmental, social, and governance risks and favouring asset managers with strong engagement and stewardship approaches. Today, PNR accounts for 57% of assets under management, with most clients choosing to [invest responsibly](#).

Discover more about this [significant change](#)



Raising the bar on stewardship and accountability

As our clients' understanding of responsible investing has deepened, so have their expectations – and so has the sense of urgency.

We recognise that asset managers, who control capital and vote on corporate boards, have the **power to demand change** by supporting organisations focused on long-term global impact rather than short-term gains.

That's why we're holding them accountable. Building on our own 2023 research, we completed a rigorous stewardship assessment of asset managers in our PNI portfolio, evaluating engagement activities, voting habits, and net-zero commitments through detailed questionnaires and meetings.

Discover more about **whether investments are making a difference**

“When actuaries – whose risk assessments drive trillions in investment decisions – warn that unchecked climate change could contract global GDP by 50% between 2070 and 2090, the stakes are clear.”

Advancing high-conviction investing with purpose

This commitment to accountability and transparency informed our search for the right partners to take responsible investing even further. In our last Impact Report, we outlined our plans to revamp our intentional investment (PNI) portfolio to meet client demand for high-conviction investments aligned with the UN 17 Sustainable Development Goals, which prioritise people and planet. We're pleased to announce our partnership with Tribe Impact Capital, chosen for its strong impact focus, willingness to create a bespoke portfolio tailored to our mandate, and commitment to the transparency and responsiveness that clients value alongside portfolio returns.

Discover more about **finding our Tribe** – a partnership built on shared purpose



This ethos of continuous improvement – driven by client values and real-world urgency – defines our approach to responsible and intentional investing.

People

Strengthening our people-first culture

Since Philippa Hann became CEO, we've maintained a laser focus on putting people first – both our employees (partners) and clients. We want to ensure people have a positive experience of Paradigm Norton.

We rolled out [several meaningful initiatives](#) this year to create an environment where every partner feels heard, has growth opportunities, and enjoys genuine connections with colleagues. Weekly one-to-one meetings, knowledge sharing, town halls, and our new Partner Voice Forum initiative have all improved communication and relationships.



Steph, Kim and Bev enjoying ice cream at the summer team day.

Discover more about [why every voice matters at Paradigm Norton](#)



The team celebrate together at their annual team day

A landmark moment of recognition

When you build a culture centred on purpose and people, the impact extends far beyond the walls of our offices. September 2025 marked a milestone moment – not just for Paradigm Norton, but for the entire sustainable finance community. For the first time in a decade, the Global Good Awards introduced a dedicated finance award: the [Global Good Finance Awards](#). We're proud to say we made history with [two incredible wins](#) on this inaugural stage!

“We’re honoured our work was recognised so highly by the judges, and we’re inspired by how the Global Good Awards are shining a light on the vital role finance plays in shaping a better future.”

Steve Watters,
Head of Impact

Discover more about our [double win at the Global Good Finance Awards](#)

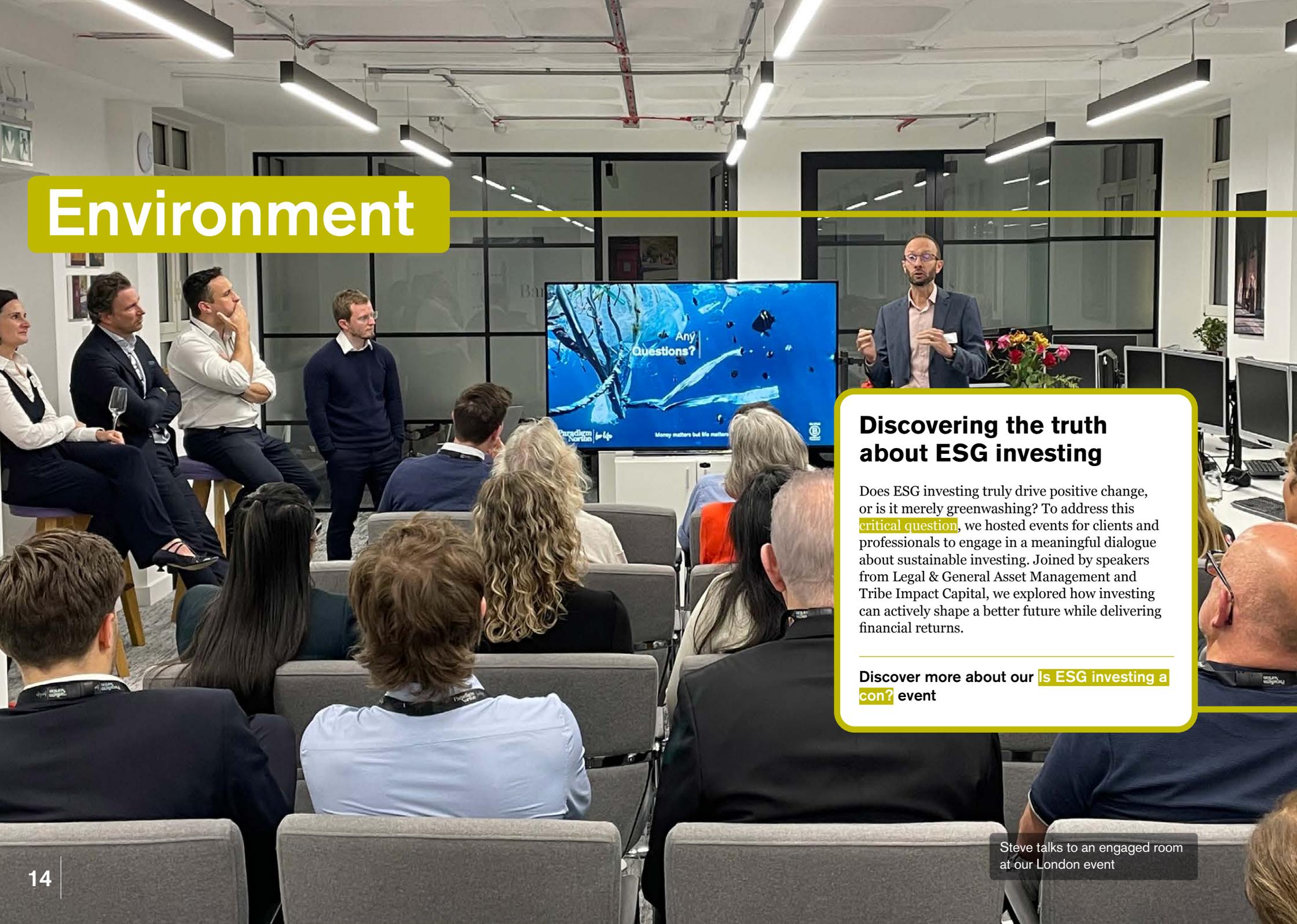


We plan to support the awards again in 2026.

Steve and Farida celebrating their achievements



Environment



Discovering the truth about ESG investing

Does ESG investing truly drive positive change, or is it merely greenwashing? To address this **critical question**, we hosted events for clients and professionals to engage in a meaningful dialogue about sustainable investing. Joined by speakers from Legal & General Asset Management and Tribe Impact Capital, we explored how investing can actively shape a better future while delivering financial returns.

Discover more about our **Is ESG investing a con?** event

Steve talks to an engaged room at our London event

Cutting through greenwashing and mistrust

Beyond understanding the principles, clients need concrete evidence of what their choices mean in practice. Our growing community shares concerns about making their money work for positive change without compromising their retirement goals. We presented a comprehensive report examining ESG myths, the roots of distrust in sustainable investing, the FCA's approach to greenwashing, and how our responsible investment portfolios are designed to create real-world impact.



Discover more about this in our full white paper – [Is ESG investing a con?](#)

Understanding the real-world impact of portfolio choices

As investors increasingly seek to avoid greenwashing, understanding [how to differentiate investment portfolios](#) becomes essential. We have three distinct portfolios with differing carbon emissions and alignment with the UN Sustainable Development Goals. Of course, there is a trade-off between these metrics, and while most clients have transitioned to responsible investing options, we continue to support those who prefer traditional portfolios.

Our approach demonstrates that responsible investing doesn't require sacrificing returns. Instead, it creates meaningful environmental and social impact that extends well beyond operational emissions reduction.

Discover more about the key [differences between our investment portfolios](#)

we know that all emissions need to be reduced at pace. This year, we plan to introduce a new accounting system that will strengthen the accuracy of our operational reporting and help us ensure we continue to make meaningful, measurable progress.

Tracking our own environmental footprint

We continue to track our operational carbon emissions against the reduction pathway we set in 2019 and are pleased that our emissions remain on track for our 2030 net-zero ambition.

While we recognise that our investment advice has a far greater environmental impact than our operations,

Community

Building communities rooted in purpose

Communities are born from a shared belief; the conviction that together, we can create something meaningful. It starts with a few conversations, a common purpose and a commitment to make a difference. The most important thing is simply to begin. Imagine what that first step could become in a year, two, or three – a thriving network of people connected by purpose, driving meaningful change together. This was exactly our aim with two ESG events, our first *Women's Community Lunch*, and the launch of our *Life Matters More* podcast.

These communities reflect who we are and what sets us apart: our commitment to sustainable investing, our focus on bringing women together to share and navigate life's journeys, and our dedication to living out our B Corp™ and employee-owned values.

We will continue this in 2026, with another *Women's Community Lunch – A Place for You at the Table* – in May, and further events will follow throughout the year.

Discover more about [Conversations on Money and Meaning](#) and the [Life Matters More](#) podcast

Growing our philanthropic ambitions

As we look to the year ahead, we're excited to build on the powerful idea that generosity grows when people feel inspired, connected, and confident to speak about giving. We believe there is huge, untapped potential for more people to embark on a journey of purposeful generosity.

We've seen how powerful it can be when individuals speak openly about their giving and the causes they care about, and that real change can happen when people see themselves – whatever their means – as able to make a meaningful difference.

We hope to spark a greater culture of giving in our regions by bringing people together, nurturing trusted circles, and creating welcoming spaces where new philanthropists can take their first steps. This aligns deeply with our belief that philanthropy is not only about financial resources but also about time, talent, and using your voice for good. It helps people discover the fulfilment, purpose, and wellbeing that intentional giving can bring.

Discover more in our [The power and potential of philanthropic investing white paper](#)



A Place for You at the Table – our women's community lunch

This year, we supported four brilliant charities through the Big Give:

HOPE International
Deki
Pipal Tree
African Children's Fund

Each organisation plays a vital role in transforming lives, and with match-funding in place, every contribution goes even further.



Paradigm Norton TRUST

Deepening our commitment to charitable giving

Supporting communities at home and further afield is a big priority. The **Paradigm Norton Trust** continues to make a meaningful impact through charitable giving and longstanding partnerships. Since 2007, the Trust has donated over £600,000 to charities across the UK and overseas. This includes a Christmas initiative to donate to the Trust instead of sending Christmas cards, with funds directed to local food banks. These initiatives underline the Trust's commitment to improving lives and strengthening the communities we serve.

We've supported projects that drive meaningful and lasting change across education, healthcare, community development, climate resilience, and poverty alleviation, always championing organisations that put people first and strengthen communities. In total, this year Paradigm Norton donated £60,000 to the Paradigm Norton Trust.

We were also delighted to back the Big Give, a global movement that inspires millions to give generously. The Big Give is the UK's largest match-funding campaign; every donation made is doubled, helping charities extend their impact.

Discover more about the **Paradigm Norton Trust**

Walking together to create a lasting impact

We also take proactive action to raise money for causes close to our hearts. Across 26 miles, one incredible team from Paradigm Norton took a **coastal walk** from Torquay to Exeter, full of breathtaking views. Thanks to the generous support of the Paradigm Norton Trust, our families, friends, and professional networks, we raised £8,800 (including Gift Aid) for **Petals** to help bereaved parents access the counselling support they need and deserve. Additionally, **ShareGift** issued a grant of £10,000 to Petals, which will greatly impact the lives of over 35 families.

Discover more about **our fundraising**

"We stomped up hills, we waited for each other, we laughed, we ate fish and chips along the way. Two colleagues even came and met us 5 km before the finish line with emergency food supplies and drinks! This was a great example of our team enjoying time together and challenging ourselves!"

Philippa Hann, CEO



The team celebrate after 26 miles

Community

We're committed to playing our part: in addition to this work, Paradigm Norton will continue to support the Paradigm Norton Trust with a further £60,000 annual donation, enabling more charitable projects to thrive across our communities.

Governance



Barry Horner,
co-founder of
Paradigm Norton and
CEO for 24 years

Strengthening our foundations

This has been a transformative year for Paradigm Norton, following five years of strategic planning and **significant governance restructuring**. We appointed a new CEO and senior partners and redefined our executive committee and board structure.

In April 2025, Philippa Hann succeeded Barry Horner as CEO after 24-years, with Barry transitioning to Chair to ensure leadership continuity.

Through transparent communication, weekly executive meetings with a monthly strategy focus, and bi-annual deep-dive sessions involving regional directors, we've created the conditions for sustained success while maintaining alignment across the firm.

Our strengthened governance framework includes a consistent employee-ownership trust board and a new Partner Voice Forum initiative for firm-wide feedback.

Discover more about our **impact through governance in 2025**

What's next?

Looking ahead with purpose and bravery

We've truly stretched our boundaries this year, encouraging clients to invest in ways that match their values. The results speak for themselves: we've had more growth in the number of clients than ever before. The new board structure and initiatives have injected energy and drive into our team and client relationships, setting us up for sustained success. This positive momentum reflects the boldness and bravery that have defined our approach throughout the year.

Looking forward, we'll continue building the conditions for outstanding work – internally, with our clients, and in the wider world. Our focus remains on relational and technical excellence, guided by our clear philosophy. Over the coming year, we'll continue to challenge ourselves and others by:

- **Launching a new philanthropy service**
- **Continuing to embrace our client coaching approach**
- **Building engaged communities**
- **Demanding that investments support meaningful global change**
- **Championing employee ownership**
- **Using our governance framework to support sustainable growth.**

“We’re continually asking how we can be an exceptional employee-owned B Corp™ that’s happy and purposeful!”

Driving change together

We believe we can create meaningful impact, but we can't do it alone. While we're leading the way in many areas, there's still so much that needs to change across our industry. That's why we're looking to collaborate with other B Corps and like-minded people – to communicate what we know and find others who share our vision for change.

At the heart of everything remains our commitment to clients – helping them understand how much is 'enough' and giving them the freedom to do good with their money. We're building a bold movement for change.

And we're just getting started.



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