



NATURAL
INVESTMENTS^{LLC}

2018 IMPACT REPORT

Reflections and New Directions

A Year of Emerging Leadership

While Natural Investments principals have always been thought leaders in the sustainable, responsible, and impact investment (SRI) movement—we're the only firm in the world to have published three books on the subject—we have generally gone about our business in a quiet manner. We've intentionally remained small by institutional standards, and while we've garnered the respect of our SRI peers, we are not a household name.

In 2018, our profile changed considerably, in ways that affirm our commitment to integrity in SRI over all else. First, I was elected to the board of our industry trade association, US SIF: The Forum for Sustainable and Responsible Investment (www.ussif.org), which I have belonged to for nearly 20 years. As an active member of its policy committee, I have been thrilled with the advocacy work we've done with regulators and legislators and was honored to join the board last year.

My perspective on the industry was once considered fringe and even radical, but my election to the US SIF board is a clear response to the watering down of industry standards by newer, larger, mainstream firms in recent years. What we are hearing from others in the SRI field is that our voice matters more now than ever. This shift has come as a welcome surprise, as did my election as Secretary of the US SIF for 2019.

The impact of the mainstreaming of SRI was a key theme for discussion among my industry colleagues last year, and we made a couple of company decisions to address it. First, we became the title sponsor of the US SIF 2018 annual conference, affording us greater visibility as speakers and exhibitors. Our aim was to share our perspective with our peers on what we should do to protect the integrity of the field.

We launched our first white paper, *Rigor in Ratings*, in which we compare our 27-year-old Heart Rating of SRI mutual funds with Morningstar's new Sustainability Rating of funds. The white paper offers a thorough critique of the Morningstar rating, as well as concrete suggestions on how it could be improved. The constructive critique was well received by many of our peers, as was my characterization of that rating's standards as seriously flawed during a breakout session panel at the SRI Conference in November.



We were thrilled to add a couple of new advisors to the firm last year—Kate Poole and Tiffany Brown—progressive millennials who champion investing to advance reparations for slavery and the Native American genocide. Our newest advisors are dedicated to using innovative strategies to drive capital to communities and enterprises that foster economic opportunities for people of color. Growing our firm through the addition of new advisors is part of our long-term strategy to ensure the continuity of Natural Investments after seasoned advisors and principals retire. In order to grow in a sustainable way, it's essential that we make a dedicated effort to understand and honor the priorities and passions of the next generation.

We now have twenty investment professionals at Natural Investments, based in eleven states across all time zones, except Alaska. And in 2018, we reached another milestone: we manage \$570 million in assets. Given our humble beginnings as a father-and-son firm in the late 1980s—our growth has been remarkable. Of course, the true value of our growth is that it enables us to channel more capital to a wide variety of deeply impactful, cutting-edge private and community investments that were once unavailable to us due to the high minimum investment amounts.

We have entered a new phase of our firm's evolution, and we are excited for the possibilities as we step into a bigger leadership role. Thank you for allowing us to steward capital for this purpose; it is a true honor for us.

Much Aloha,

Michael Kramer, *Managing Partner*



Notable Highlights

New Advisors

Natural Investments, LLC welcomed five new advisors to the firm, expanding our company to twenty advisors across eleven states. We are cultivating the next generation of SRI leaders with wide-ranging expertise in sustainability, social justice, and impact investing.



Tiffany Brown,
San Francisco, CA



Kirbie Crowe,
Greenville, SC



Joel Koerner,
Louisville, KY



Sylvia Panek,
Chicago, IL



Kate Poole,
Asheville, NC

Donor-Advised Funds

In 2018 we began a relationship with Triskeles Foundation to provide donor-advised funds (DAF). These are charitable giving investment vehicles that an individual, family, or business use to direct an irrevocable contribution of assets to a public charity. Triskeles offers a variety of mission-aligned projects that support communities, social justice, and green infrastructure.

Charitable Contributions

Natural Investments donates 1% of its annual gross revenues to green economy, sustainability, and social justice non-profit organizations. In 2018 we donated \$35,000 to forty nonprofits.

ACLU of Kentucky
Bonneville Environmental Foundation
Center for Interfaith Relations
Central Coast Salmon Enhancement
Charleston Area Justice Ministry
Coming Together Festival of Dance & Music
Learn@EcoVillage
CU Foundation
Daily Acts
Davis-Putter Scholarship Fund
Earth University
Economic Opportunity Institute
Friends of Paradise Theater
Green America
Hawaii Alliance for Progressive Ag
Intentional Endowments
Ithaca Underground
James Island Presbyterian Foundation
Kairos Consort of Singers
L Home
La Casita Center, Inc
Land Conservancy of SLO County
Network for Good
NYPIRG
Ofrenda
One Roof Community Housing
permEzone
Planned Parenthood of IN & KY
Seattle Neighborhood Greenways
Seattle Peace Chorus
Slow Money
Smart Share Housing Solutions
South Louisville Community Ministries
Sustainable Tompkins
The 2 Forks Club
The Berry Center
Western Slope Conservation Center
Women's Fund of Hawaii
Yes Positive Futures



Environmental & Social Impact

Of the \$524M in assets under management by Natural Investments, \$354M is in ESG-screened funds on the publicly-traded market. ESG refers to a variety of environmental, social, and corporate governance guidelines, known as avoidance and affirmative criteria, used to screen investments. We use them to steer clear of the practices and sectors that cause harm to people and the planet, pressure companies to change their behavior, and support companies and projects that lead to a more just and sustainable society.

Approximately \$44M is directed to private market solutions that we call “regenerative investments”—in high-impact areas such as renewable energy, ecosystems conservation, worker cooperative funds, affordable housing, and other areas selected for their potential to positively transform our society.

While we directed \$160M and \$110M of assets into weapons-free and tobacco-free funds, our fossil-fuel-free (FFF) portfolio has garnered great interest among clients.



Currently FFF portfolios that omit the world’s largest oil, coal, and gas producers are at \$86M, and the trend is growing quickly in response to global concerns over climate change.



ESG Screens
\$354 Million



Shareholder Advocacy
\$197 Million



Community Investing
\$63 Million



Regenerative Investing
\$44 Million



Fossil Fuel Free
\$86 Million



Weapons Free
\$160 Million



Tobacco Free
\$110 Million

Carbon Offsets

Making a Positive Climate Impact

By Christopher Peck

Climate change is one of the most urgent global crises facing humanity. This was as true during the Great Recession of 2007-2008 as it is today—yet while government institutions were immediately summoned to support our financial recovery, no such action was taken to mitigate climate change. More than 10 years later, our economy has recovered, but climate change has worsened.

In the United States, neither our leaders nor our institutions are providing the kind of bold climate leadership we need. International organizations that are working to maintain a livable climate don't have sufficient jurisdictional power or financial resources to achieve impact at the speed and scale necessary to mitigate and adapt to the crisis. What can be done?

One concrete step is for individuals and businesses to mitigate and offset their carbon emissions—tangible, immediate climate action that has a cumulative impact. Natural Investments calculates our carbon footprint by calculating the emissions we generate as we carry out our work. Our areas of impact include:

- Our websites: the electricity to run the servers that host the primary NI website, the Resilient Investor website, and our use of several back-office websites and servers.
- Heating and cooling our physical offices, our computer usage, and lights.
- Air and ground travel required for research, conferences, and our annual meeting: Each mile of air travel produces approximately a quarter pound of CO₂ per person. Flying round-trip between San Francisco and New York City produces approximately 1200 pounds of CO₂.

Drawing the lines in the right place takes careful thinking, but a rough calculation for 2018 suggests Natural Investments' related carbon emissions were approximately 14.4 tons. When these fuels are burned the primary outputs are heat, CO₂, and water vapor. For example burning a gallon of gas, which weighs approximately 6 pounds, produces 20 pounds of CO₂. This seems surprising but is accounted for by all of the heavy oxygen molecules required to burn the fuel. Our 14.4 tons of CO₂ is about the same impact as driving a Prius 65,000 miles. Talk about some saddle sores.

Natural Investments has committed to offsetting carbon emissions generated by necessary travel in 2019 and in the years ahead. According to Native Energy, our carbon offset provider, "As a matter of principle, all carbon credits must be real, permanent, measurable, unique, verifiable, and additional." The crucial element when purchasing carbon emissions offsets is assessing *additionality*; for a project to truly be considered additional, it must not be required by law. An additional project exists only in a carbon market that funds projects that go beyond "business as usual." Finally, an additional project must use a technology that uses less carbon than the technology that is typically used in a comparable circumstance.

As of the end of 2017, Native Energy's overall portfolio of carbon mitigation projects is producing 103% of projected carbon emissions reductions. Our purchase of carbon offsets through Native Energy supports a clean water project in Honduras that is designed to reduce carbon emissions by 100,000 tons and provide clean water to more than 2,200 low-income families. When small, concrete steps like these become the norm rather than the exception, the cumulative impact can contribute to a livable future for all.

Carbon offsets, like those we purchase to mitigate the unavoidable emissions we generate during the course of our work, are an important way to support the development and expansion of renewable energy projects.





Shareholder Advocacy & Public Policy

Engagement, Resolutions, and Sign-On Letters

Our firm took more than thirty different actions over the course of 2018, advocating on environmental, social, and governance issues such as climate change and antibiotics use in livestock production.



Young gun control activists at the March for Our Lives in Washington, DC, in March of 2018.

Following the tragic Parkland shooting in Florida, we joined an investor coalition asking financial firms such as Wells Fargo and American Express to add oversight to the processing or financing of **firearm sales**. This included universal background checks, buyers' minimum age of at least twenty-one, and prohibiting the sales of bump stocks.

We signed a global investor statement to RSPO (Roundtable on Sustainable Palm Oil) in Malaysia to create a more transparent and responsive complaints mechanism for stakeholders to report **labor issues in palm oil production**. Major companies such as PepsiCo, Nestlé, Cargill, and Citigroup participate in the group and rely on timely resolution of complaints filed.

After the passage of SESTA (Stop Enabling Sex Traffickers Act) and FOSTA (Allow States

and Victims to Fight Online Sex Trafficking) in April 2018, we asked AT&T how its board and management was approaching the new obligations in **protecting children** from online sex crimes.

Amazon avoided meaningful **engagement with concerned shareholders**, instead seeking no-action relief at the SEC for 24 of 35 resolutions brought by its shareholders. Our letter asked that Amazon work collaboratively with investors on the company's exposure to some of society's most significant social issues. Examples include addressing the gender pay gap within its firm, identifying human rights risks within its operations and supply chain, and disclosure on the use of criminal background checks in hiring decisions.

Public Policy

With regards to the U.S. **Securities & Exchange Commission**, we have written letters to agency members and Congress to urge them to refrain from increasing oversight on proxy access unnecessarily and to not raise thresholds for re-filing shareholder resolutions. We also asked that the agency to formalize guidance on ESG (environmental, social, corporate governance)

disclosure rules by companies so that investors have a standard information framework.



Irresponsible palm oil production is a major cause of deforestation and forest fires throughout Southeast Asia. PHOTO: The Rainforest Alliance

Green Century Capital Management

By Brady Quirk-Garvan

For more than twenty-five years, Green Century has been a leader in shareholder advocacy. This year, Green Century focused on two themes: sustainable agriculture and climate change. As part of its climate change advocacy, Green Century has been diligently working to promote plant-based proteins—as well as the preservation of tropical forests, the reduction of food waste, and a renewable energy transformation.

Plant-based proteins have received media attention in recent years due to the growing awareness that meat production is one of the main drivers of deforestation in the tropics. Globally, the production of livestock for human consumption generates 14% of the emissions that cause climate change.

By working with investors and agricultural companies, Green Century has persuaded large companies to start a venture fund to research alternative, plant-based proteins. The venture fund has purchased a stake in Beyond Meat, a leader in alternative proteins.

Green Century has also been driving a public conversation on food waste, which occupies 1/5 of the space in U.S. landfills and takes a \$200-billion-dollar toll on our economy.



Plant-based “meat” products are gaining popularity with growing awareness of the climate impacts of livestock production.

Green Century advocacy efforts with Amazon (which now owns Whole Foods) on the topic of food waste were so successful that they were covered by the *Wall Street Journal*.

On the sustainable agriculture front, Green Century’s advocacy on pollinators has achieved tangible results. Green Century worked with JM Smucker, which owns brands like Folgers, Pillsbury, Jif, and Smuckers, to step up their efforts to reduce harm to pollinators. The company agreed to additional transparency and disclosure around its pesticide use throughout their supply chain. This means that farmers who want to sell berries, fruit, and other products

to the companies will need to disclose what pesticides they use and why. This is a major step forward and wouldn’t have been possible without the hard and dedicated work of the folks at Green Century. It’s why we proudly include their funds in our fossil fuel free portfolios.



Deforestation in the Brazilian Amazon is largely driven by cattle production for beef.

*PHOTO:
David Dudenhofer
The Rainforest Alliance*



Community Investments

More than \$63M is invested in community finance products, including municipal bonds and community development notes, that bolster affordable housing, schools, health care clinics, assisted living centers, small businesses, and appropriate infrastructure that strengthens communities and protects ecosystems.

Calvert Impact Capital

By Susan Taylor

Every day brings news of human struggle and environmental crisis. Reports of wildfires, dying lakes, children without access to education, and tent cities of the working homeless spur the urge to help—but the problems are complex and often thousands of miles away. This combination can leave us feeling powerless.

Yet for many of the most challenging problems we face, there are proven solutions that we can support in a tangible way. Investors in Calvert Impact Capital (CIC) are making a difference in these situations and more by putting their money to work in community investments.



Calvert Impact Capital borrower Community Housing Capital helped finance Clocktower Apartments in Rhode Island: 47 low-income family units and 52 senior living apartments next to a public library, a park, and a beautiful lake.

The impact of community investing is as tangible as bricks and mortar. CIC “partners with and invests in great organizations,” says Justin Conway, CIC Vice President of Investment Partnerships. “Some I know, and some are in places I only dream of going.”

One neighborhood that has been transformed by community investing is his own in Washington, D.C. “Community investing is very real to me when I walk outside,” says Conway, whose neighborhood has been revitalized in part by groups that received loans from CIC. On his way to work, Conway passes renovated affordable housing complexes, improved schools and health care centers, and storm water run-off systems that impact his community every day.

Among the places he might dream of going are Kenya, where CIC’s partner has helped a small-dairy farming cooperative double production and build resilience to climate change, or Honduras, where renewable energy projects are creating jobs and reducing emissions. All told, CIC loans touch people in more than 100 countries.

Conway describes CIC’s role as plumbing: moving the capital that gives life to a small business or community from investors to front-line organizations, and moving the interest earned from repayments back to investors. The CIC approach is responsive, rather than prescriptive, he says. “We are funding partners on the ground who know what their communities need,” Conway says. That includes risk management and due diligence on partner organizations—essential services that give investors confidence—as well as a keen assessment of social and environmental impact.

Interest tends to be higher than standard CD rates but below standard debt-market rates. Community investment (CI) notes are, in some ways, a hybrid of philanthropy and investment. Like a donor, an investor in Calvert CI notes can expect life-changing impacts from the use of their money. A Calvert CI note holder will also give a bit away by accepting below-market rates. But, like an investor, Calvert CI note holders retain their money rather than giving it away, and even earn some interest.

CIC’s partner organizations get reasonably-priced loans on fair terms, as well as CIC’s guidance on reducing risk to acceptable levels for investors. CIC keeps pushing into new territory for community investing, seeding new energy companies in Africa and offering a “forest resilience bond” to provide loans for wildfire prevention. The array of projects and geographic regions in CIC’s portfolio provides plenty of opportunities for investors to take concrete action on the issues they care about most.

American Homeowners Preservation Fund

By Amy Pender

American Homeowner Preservation has developed a way to help struggling homeowners by leveraging the power of crowd sourced funding. Since 2008, AHP has helped hundreds of families across the country (and in Puerto Rico) resolve unaffordable mortgage debts and remain in the homes and communities they love.

Like many who have been touched by AHP, Joe Willie Hart fell behind on his mortgage due to severe illness. Although he recovered and eventually returned to work, the hefty interest and penalty charges were insurmountable. He started planning for the worst: foreclosure and eviction.

AHP used its crowd sourced capital to buy his mortgage and offer him a loan modification with affordable terms. They settled his delinquent charges for \$2,000 and lowered his monthly payment to \$673 for the remainder of his term—a deal that Mr. Hart was thrilled to accept.

In Chicago, Michael Reed wanted to hold onto the house that he grew up in, which sat empty and suffered vandalism after his mother passed away. Unfortunately, home values in his neighborhood had dropped substantially in late 2016, and the house was only worth about half of the mortgage balance. AHP purchased the \$71,946 mortgage for \$7,800. With Reed's permission, AHP foreclosed on the loan and cleared the title. While the foreclosure was being processed, AHP advanced money to Reed so he could repair the house and move into it with his family. As Reed worked to repay the advance, AHP completed the foreclosure and leased the home to Reed until he could obtain conventional financing.

He repurchased the property for \$31,000—56% less than his mother owed on it. That year, he saw his son enjoy Christmas in the place that gave him many fond holiday memories. "I did this in honor of my mom, who worked her butt off to keep this place my entire life," he said.



AHP's unusual strategy of crowd-sourcing funding to buy mortgages from banks has helped countless struggling homeowners hold on to their houses.



Homeowners Ed and Paula; Randy; and Wendell and Patricia with their daughter. They have all avoided losing their homes thanks to the BlueHub SUN program. PHOTO: Marilyn Humphries Photography

BlueHub Capital’s Stabilizing Urban Neighborhoods Program

By James Frazier

Over the last decade, Natural Investments clients and other accredited investors have contributed more than \$173 million to a unique and highly impactful initiative by BlueHub Capital called Stabilizing Urban Neighborhoods (SUN). The nonprofit program has helped more than 1,000 homeowners in foreclosure avoid eviction by purchasing homes at a deep discount from mortgage lenders and then selling the homes back to the former owners immediately, so they don’t have to move. The SUN initiative provides the owners with fixed-rate, thirty-year mortgages with monthly payments that are 30% lower, on average, than prior to foreclosure. This ingenious initiative stabilizes both individual households and neighborhoods by securing the foundation for sustainable, long-term home ownership.

Founded in 2009 as Boston Community Capital, on the heels of the financial crisis, the SUN Initiative was designed to mitigate the destructive impacts of foreclosure evictions on families and communities. Over the last decade, more than 6.4 million families have lost their homes to foreclosure, leading to widespread displacement and disrupted lives. Lower income communities are far more impacted than others. Homes in foreclosure (and their occupants) often suffer from deferred maintenance and neglect because there are few incentives or resources to keep up the home. In turn, neighborhoods with many foreclosures can become blighted, lowering the quality of life for many. These are the type of neighborhoods and homeowners that the SUN Initiative focuses on within its geographic target areas of Connecticut, Illinois, Massachusetts, Maryland, New Jersey, Pennsylvania, and Rhode Island.

The SUN Initiative works by identifying and pre-qualifying homeowners in foreclosure that have a good chance of succeeding with new, lower mortgage payments. They developed an underwriting process tailored for borrowers whose credit has been damaged by foreclosure proceedings. Once they have a signed commitment from the occupant to repurchase the home, SUN begins negotiations to acquire the property. If SUN succeeds in purchasing and reselling the property to the occupant, the new mortgage agreement contains several unique provisions to maximize the owner’s chances of long-term success:

- SUN identifies any major repairs needed and builds the cost into the new mortgage, getting the home back into shape right away.
- SUN creates a Capital Reserve Account for each borrower that is available for personal emergencies or unexpected home expenses that might otherwise compromise mortgage repayment. It’s funded with 1.5% of the initial loan amount and a portion of ongoing mortgage payments. Unused funds are ultimately applied back to the principal of the mortgage for the benefit of the borrower.
- SUN matches the mortgage payment schedule to the borrower’s paychecks, to help keep payments on track.
- SUN reports to credit agencies, helping borrowers rebuild their credit.

Thanks to the innovators at BlueHub Capital and the support of investors like yourself, the SUN Initiative continues to report outstanding community impact and serves as a model that can be replicated nationwide.



Regenerative Investing

Finally, a key element of Natural Investments' ethos is to connect our clients with "high-impact" regenerative investments not found in the public market, which often has prohibitive barriers to entry for innovative investments. These private equity and private debt investments support sustainable and regenerative agriculture, water restoration projects, minority entrepreneurship, and clean energy. Currently, there are 45 high-impact opportunities funded through Natural Investments, one of which is Iroquois Valley Farms.

Iroquois Valley Farms

Cultivating a Sustainable Future

By Andy Loving

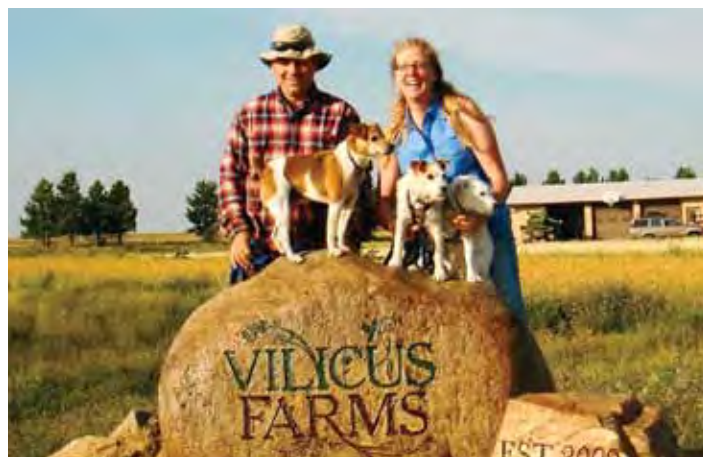
Since 2006, Iroquois Valley Farms (IVF) has served small, family-owned organic farming enterprises by helping them grow their businesses, while supporting the growth and impact of the organic movement. The aim has been to increase the availability of nutritious organic foods while working to support long term soil health. As cofounder and CEO David Miller has said, "We want to help organic farmers provide an answer to the dead soil mono culture across the U.S."

Currently, IVF works with 42 farm families and enterprises in fourteen states, with the largest number being in Midwest states like Illinois and Indiana. IVF has more than 12,000 acres in those states, with over two-thirds of that land being certified organic and the remaining one-third in transition to being certified organic. There are 58 IVF farms in all, including farms that produce grains, dairy, livestock, and vegetables—as well as a permaculture training farm in Minnesota.

Historically, IVF has purchased farmland selected by individual farmers and then leased it back to those farmers. A significant majority of IVF farms (39 farms in all) have been purchased and leased to farmers in this manner. But in the last few years, IVF has opened a new line of business

that has significantly increased their overall impact and geographic diversity: providing mortgage refinancing for organic farmers.

Many current owners of organic farms began approaching IVF because they needed to consolidate debt, reduce their monthly payments, and reduce overall interest costs. Demand quickly increased for these services and has grown so much that 30% of IVF's assets are currently deployed in nineteen such mortgages. This new line of business predominantly helps more experienced, veteran organic farmers to stabilize and improve their cash flow and balance sheets, while IVF has benefitted from increased income and lower overall business risk.



The mortgage refinancing business also has allowed IVF to expand its impact to several new states: Minnesota, Wisconsin, and Iowa. These states have laws that prohibit the ownership of farmland by corporations. While IVF has had friends and contacts in these states for many years, it had not been able to offer leases to organic farmers in these states because it is a corporation and therefore cannot own land in those states. But the new mortgage refinancing line of business paved the way for IVF to help organic farmers in these states and enlarge the geographic footprint of organic agriculture.

The future looks especially bright for IVF after the company filed paperwork with the Securities and Exchange Commission for a Direct Public Offering that will allow non-accredited investors to invest in IVF stock with a minimum investment of about \$10,000. In the past, IVF offerings by law have had to be limited to investors with an investable net worth of more than a million dollars. Natural Investments advisors are poised to work with interested clients when this new offering goes live.



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