



NATURAL  
INVESTMENTS LLC

# Disclosure Brochure

February 2017

Natural Investments LLC  
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This Brochure provides information about the qualifications and business practices of Natural Investments LLC. If you have any questions about the contents of this Brochure, please contact Chief Compliance Officer Christopher Peck at 707-758-0171 or by email at [christopher@naturalinvestments.com](mailto:christopher@naturalinvestments.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Natural Investments LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Natural Investments' SEC file number is 801-63874.

A copy of this Brochure may be requested by contacting our Chief Compliance Officer Christopher Peck at 707-758-0171 or by email at [christopher@naturalinvestments.com](mailto:christopher@naturalinvestments.com).

## Material Changes

The last annual update of the Natural Investments' Brochure was in January 2016.  
There are no material changes at this time.

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<b>Material Changes .....</b>	<b>1</b>
<b>Investment Team Contact Information .....</b>	<b>2</b>
<b>Advisory Business.....</b>	<b>3</b>
<b>Fees and Compensation .....</b>	<b>5</b>
<b>Types of Clients.....</b>	<b>8</b>
<b>Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>8</b>
<b>Other Financial Industry Activities and Affiliations .....</b>	<b>12</b>
<b>Code of Ethics, Participation or Interest in Client Transactions, Personal Trading.....</b>	<b>12</b>
<b>Brokerage Practices .....</b>	<b>13</b>
<b>Review of Accounts .....</b>	<b>14</b>
<b>Client Referrals and Other Compensation .....</b>	<b>15</b>
<b>Custody.....</b>	<b>15</b>
<b>Investment Discretion.....</b>	<b>15</b>
<b>Voting Client Securities.....</b>	<b>16</b>
<b>Financial Information.....</b>	<b>16</b>
<b>Investment Advisory Representatives of Natural Investments.....</b>	<b>16</b>
<b>Hal Brill, Founding Partner .....</b>	<b>16</b>
<b>Michael Kramer, Managing Partner .....</b>	<b>17</b>
<b>Christopher Peck, Managing Partner.....</b>	<b>18</b>
<b>Scott Secrest, AAMS®, Director of Investment Research.....</b>	<b>19</b>
<b>James Frazier, CFP® .....</b>	<b>20</b>
<b>Malaika Maphalala, CPWA®.....</b>	<b>21</b>
<b>Andy Loving, CFP® .....</b>	<b>22</b>
<b>Susan Taylor, PhD.....</b>	<b>23</b>
<b>Carrie B. VanWinkle, CFP® .....</b>	<b>24</b>
<b>Greg Garvan, AIF® .....</b>	<b>25</b>
<b>Evan Quirk-Garvan .....</b>	<b>26</b>
<b>Greg Pitts .....</b>	<b>27</b>
<b>Eric Smith, CFP®, AIF®.....</b>	<b>28</b>
<b>Ryan Jones-Casey, MBA, AAMS®, AIF®.....</b>	<b>29</b>
<b>Amy Pender, CFP® .....</b>	<b>30</b>
<b>Professional Certifications.....</b>	<b>31</b>

This narrative brochure provides clients with information regarding Natural Investments and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Natural Investments.

Prior to engaging Natural Investments to provide services, clients are required to enter into an agreement with Natural Investments setting the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Natural Investments beginning services. It remains the client's responsibility to promptly notify Natural Investments if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Natural Investments' previous recommendations and/or services.

## **Advisory Business**

Natural Investments (NI) was established in 1999, but our roots go back much further. Senior Advisor Jack Brill began his career as a Sustainable and Responsible Investing (SRI) advisor in 1985 and was a pioneer in the SRI industry. He was an original member of First Affirmative Financial Network, the largest association of SRI advisors. Hal Brill mentored under his father and joined FAFN as an advisor in 1989. Our passion to spread the word about the importance of SRI led Jack to write *Investing From the Heart (Crown)* in 1992. The next year, Jack was asked to participate as the only SRI advisor in a national performance study in the NY Times, which pitted advisors and their investment strategies and products against one another for 28 consecutive quarters.

With the publication of our second book, *Investing With Your Values, Making Money and Making a Difference* (Bloomberg Press) in 1999, written by Hal, Jack and Cliff Feigenbaum, the editor of the GreenMoney Journal, Hal and Jack co-founded Natural Investment Services, Inc., with offices in California and Colorado. The popularity of the book led to new business, at which point Michael Kramer was brought in as the third advisor in 2000 to form a Hawaii office. He is the Director of Social Research for the NI Social Rating and also oversees shareholder activism, private equity and community investments.

In 2004, with business continuing to expand, NI added holistic financial planner Christopher Peck, who established our Northern California office. Christopher is now our Chief Compliance Officer and provides long-term financial planning services for NI clients.

By 2005, with Jack moving closer to retirement in San Luis Obispo, we brought in our fifth advisor Scott Secrest and formed a Central California office. Scott is our Director of Investment Research.

In 2007, NI reorganized as Natural Investments LLC, and since then the firm has been equally owned by Hal Brill, Michael Kramer, and Christopher Peck. NI continues to grow and in 2009, added a sixth office in Port Townsend, WA (now in Kula, HI), headed by James Frazier, and a seventh office in Portland, OR (now in Pahoa, HI), headed by Malaika Maphalala.

In 2011, NI added three new offices, making us a nationwide firm with representation in all US time zones except Central. We added an office in Louisville, KY, with Andy Loving and Susan Taylor, an office in Charleston, SC, with Greg Garvan, and an office in Ithaca, NY, with Greg Pitts. In 2013 Carrie VanWinkle joined us in the Louisville office. Evan Quirk-Garvan joined Greg Garvan's Money with a Mission team in 2015. In 2015, Hal Brill transitioned out of a decision-making and management role, management and revenue reinvestment responsibilities are

maintained by Michael and Christopher. In 2016, long-time socially responsible financial advisor Eric Smith, with his team Ryan Jones-Casey and Steve Algieri joined the NI team. In 2017, Amy Pender from New York, New York joined us.

NI's advisors offer sustainable and responsible portfolio management services and financial planning. NI receives approximately 90% of its compensation from investment advisory services and approximately 10% from other services, primarily financial planning. We offer for free on our website the NI Social Rating, which provides a social and environmental evaluation of SRI mutual funds.

NI specializes in Sustainable and Responsible Investing (SRI), and generally our advice is limited to SRI types of investments. We can advise on a variety of investment vehicles to meet the client's financial needs, including mutual funds, exchange-traded funds, individual stocks, municipal and corporate bonds, certificates of deposit, warrants, community bank CDs and loan fund certificates, limited partnerships, US government and agency securities, commercial paper, real estate, unit investment trusts, real estate investment trusts and foreign issues. Qualified and/or accredited investors may also access venture capital and other pooled private equity products. NI does not recommend investments in futures, but may recommend investments in options or commodities, if those investments are suitable for the client. Clients may impose restrictions on how their account is to be managed, and these restrictions are captured in the NI Questionnaire and reflected in the Investment Policy Statement developed for and signed by the client.

The process begins with the advisor discussing the client's financial information and interest in Sustainable and Responsible Investing. Through NI's confidential client questionnaire, NI will obtain information about the client's financial situation and goals, tolerance for risk, and the social and environmental issues the client wishes to be reflected in the client's holdings. Any restrictions are noted at this time. After further discussions, NI will develop a tailored Investment Policy Statement indicating the firm's intended approach to managing the client's assets; this is accompanied by a detailed Asset Allocation Proposal of specific holdings, which is often based on the firm's model portfolios.

### **Assets under Management**

As of December 31, 2016, Natural Investments manages approximately \$336,619,467, in total assets. \$3,315,259 are not under discretionary control, \$333,304,208 are discretionary.

### **Trade Error Policy**

Should they occur, losses resulting from NI's trade errors shall be reimbursed by either NI or the custodian, depending on the dollar amount.

### **Client Obligations**

In performing its services, NI is not required to verify any information received from the client or from the client's other professionals. Moreover, each client is advised that it remains his or her responsibility to promptly notify NI if there is any change in the client's financial situation or investment objectives during the client engagement.

## **Disclosure Brochure**

A copy of this written disclosure brochure shall be provided to each client prior to, or at the same time as, the execution of the *Client Service Agreement*. Any client who has not received a copy of this written disclosure brochure at least 48 hours prior to executing the *Client Service Agreement* shall have five business days subsequent to executing the agreement to terminate NI's services without penalty.

## **Non-Participation in Wrap Fee Programs**

NI, as a matter of policy and practice, does not sponsor any wrap fee program. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment supervisory services (which may include portfolio management or advice concerning the selection of other investment advisors) and the execution of client transactions.

## **Policy on Class Action Lawsuits**

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. NI has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, NI has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where NI receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate if the client has authorized contact in this manner.

## **Fees and Compensation**

Natural Investments is compensated for portfolio management on an "assets under management" fee model, or hourly. For financial planning, NI bills either as a project, hourly, or on a retainer basis.

## **Portfolio Management**

Management fees are assessed to each client as an annual percentage of the assets under management, billed quarterly or monthly, and billed retroactively.

## **Portfolio Management Fee Schedule**

Fees are based on the asset value of account, billed retroactively to the client's account quarterly. In some cases, fees are calculated and billed monthly. NI uses the daily average balance method to calculate fees. Other custodians may use an alternative billing method, such as end of period value.

Our fees vary based on the office or advisor you work with. Fees will be no greater than the fee schedule shown here:

	Tier	Fee
On the first	\$200,000	1.35%
On the next	\$300,000	1.25%
On the next	\$500,000	1.10%
On the next	\$1,000,000	0.95%
On the next	\$3,000,000	0.85%
On the next	\$15,000,000	0.65%
On the amount above	\$20,000,000	0.55%

Upon the 5-year anniversary as an NI client, the client will receive a 10% discount on their management fees.

Clients with special circumstances, non-profit organizations and charitable institutions are eligible for negotiable reduced fees. The minimum annual fee is \$500. NI as a firm has a \$50,000 minimum account size, though this minimum may be negotiable for certain advisors.

Accounts that have been open for less than three full months at the end of a quarter will be billed on a pro-rated basis. The client will be issued an invoice at the time of billing showing the amount owed and the method for calculating the fee.

Fees are typically deducted and withdrawn from the appropriate client account held at a qualified custodian, or the client may elect to pay fees directly. Please note that the fee schedule for new clients may change periodically, though existing clients will not face an increase in fees without their written approval.

Natural Investments does not require nor does it accept prepayment of fees. Clients always have the option to purchase investment products that we recommend through other channels, such as through other brokerage firms, agents or directly from the companies or mutual fund distributors.

## **Hourly and Financial Planning Services**

For clients who primarily seek advice without ongoing portfolio management services, NI offers hourly investment consulting. Typically, a Client Questionnaire will be completed, and the advisor will use this, current investment statements, and client conversations to develop an Asset Allocation Plan which addresses the client's financial status, social and financial goals, and risk tolerance.

*Financial Planning*– Financial planning advice is also available on a one-time or ongoing basis. In considering the client's goals and financial position, a financial plan may include any or all of the following: analysis of present position, holistic goal-setting, risk and insurance assessment, and tax, college savings, retirement, and estate planning in the context of financial and investment advice. NI advisors do not give legal, insurance, or tax advice. The plan will consider the client's social and ethical priorities with respect to making investments.

The fee for these services is \$250 per hour and is negotiable. In some cases, a planning package rate may be offered; the fee and number of hours will generally be agreed upon at the first meeting and will be based on the complexity of each client's situation.

The fee for financial planning will be due immediately upon completion of the advisory services and is payable to NI. NI may request a \$500 or 50% deposit to begin financial planning work. This deposit is negotiable. Retainer fees for ongoing financial planning services will be billed in arrears on a quarterly basis. Fees for advisory services already rendered are not refundable. The advisory relationship may be terminated by the client, by mutual agreement or at the discretion of the advisor, in which case written notice will be given. The client is under no obligation to act upon the advisor's recommendations, and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment advisor.

NI's relationship with each client is non-exclusive; in other words, NI provides investment supervisory services and financial planning services to multiple clients. NI seeks to avoid situations in which one client's interest may conflict with the interest of another of its clients.

### **Additional Fees and Expenses**

*Brokerage fees*— NI primarily uses Charles Schwab & Co. Inc. (Schwab) as custodian of client accounts, though some accounts may be custodied at FOLIOfn, DST Systems, or others. Clients are provided with a listing of the custodial and transaction fees levied by the custodians when opening accounts, though the custodians may change these fees at their discretion at any time. Neither NI nor its advisors share in any fees charged by the custodians. In general, Schwab makes most SRI mutual funds available for no additional sales charge; these are commonly known as no-load funds. Additional information about the brokerage services is available in the Brokerage Practices section that begins on page 14.

Clients may also incur "account termination fees" upon the transfer of an account from one brokerage firm (broker-dealer/custodian) to another. These account termination fees are believed to range generally from \$0 to \$200 at present, but at times may be much higher. Clients should contact their custodians (brokerage firms, banks or trust companies, etc.) to determine the amount of account termination fees which may be charged and deducted from their accounts for any existing accounts which may be transferred.

*Mutual fund fees*— NI often uses mutual funds in our model portfolios. Each mutual fund is a product which pools individual holdings into one investment vehicle. As such, there are internal annual expenses of operating mutual funds, such as portfolio management, trading and marketing, legal, accounting, sales charges, and administrative costs. These fees are listed in the prospectus of each mutual fund that the investor will receive upon its purchase. Neither NI nor our advisors share in any mutual fund fees. The fees paid to NI are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Further, some custodians may impose a transaction fee when a mutual fund is bought or sold. Clients should review all fees charged by mutual funds, NI, and others to fully understand the total amount of fees to be paid by the client.

*Fees associated with third-party advisors*— In most cases, NI advisors manage client accounts directly. However, NI has professional associations with various third-party advisors such as First Affirmative Financial Network. Under such agreements, NI may offer clients various types of programs sponsored by these advisors. All third-party investment advisors to whom NI will refer



clients will be registered as investment advisors by their resident state or registered investment advisors with the Securities and Exchange Commission.

After gathering information about a client's financial situation and investment objectives, NI may assist the client in selecting a particular third-party program. NI receives compensation pursuant to its agreements with these third-party advisors for introducing clients to these third-party advisors and for certain ongoing services provided to clients. This compensation, which is disclosed to the client in a separate disclosure document provided by the third-party manager, is typically equal to a percentage of the investment advisory fee charged by that third-party advisor or a fixed fee. The separate disclosure document provided by the third-party advisor will clearly state the nature of fees payable to the third-party advisor and to NI. Also disclosed in the separate disclosure document will be the impact to the overall fee of payments made to NI.

NI receives compensation from the third-party advisors. Since such compensation may differ depending on the agreement with each third-party advisor, NI may have an incentive to recommend one third-party advisor over another, if the compensation arrangements are more favorable. Since the independent third-party advisor may pay the fee for the investment advisory services of NI, the fee paid to NI is not negotiable, under most circumstances. Fees paid by clients to independent third parties are established and payable in accordance with the Investment Brochure or other equivalent disclosure provided by each independent third-party advisor to whom NI refers clients, and may or may not be negotiable, as disclosed in the disclosure documents of the third-party advisor.

Clients who are referred to third-party investment advisors will receive full disclosure, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party advisor's Investment Brochure or equivalent disclosure document at the same time as the Investment Brochure or equivalent disclosure document of NI.

### **Performance-Based Fees and Side-By-Side Management**

Natural Investments LLC and its advisors do not accept performance-based fees, nor do we participate in programs or assets that include performance based fees.

### **Types of Clients**

Natural Investments offers fee-only advisory services to individuals and institutions including trusts, estates, charitable organizations, and corporations or other business entities, including pension and profit-sharing plans.

As a firm, NI has a \$50,000 minimum account size, though this minimum may be negotiable. These minimums may be changed or eliminated at any time. However, NI requires a minimum annual fee of \$500. NI, in its sole discretion, may charge a lesser management fee, or choose to reduce or waive the quarterly minimum fee, or change its minimum account size based upon certain criteria (i.e. pre-existing financial planning client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

### **Methods of Analysis, Investment Strategies and Risk of Loss**

NI subscribes to the tenets of modern portfolio theory, which means we recommend asset class diversification within the context of a long-term approach. We recognize that markets have his-

torically been cyclical in their performance, and that timing the market on a daily or even weekly basis is less likely to benefit client returns.

Our approach is to pick fund managers with solid performance records and let them analyze individual company performance to determine fund holdings. NI primarily uses SRI mutual funds and supplements them with individual stocks, bonds, exchange traded funds (ETFs), community investments CDs and notes, and non-SRI mutual funds as appropriate. NI also monitors a limited number of companies in the field of regenerative investing, in sectors including renewable energy, health and natural foods, and biodegradable, recycled, and organic products.

Investing entails risk, including the risk of losing a part or all of an investment. Diversification attempts to reduce risk, but reduction should not imply elimination; there will always be a risk of loss.

## **Methods of Investment Analysis**

NI uses fundamental financial analysis in examination of potential investments for portfolios. The investment strategies used to implement any advice given to clients includes long term purchases (securities held at least a year), short-term purchases (securities sold within a year), and trading (securities sold within 30 days). In general, NI prefers to take a long-term approach, commonly referred to as “buy and hold,” to achieve long-term performance without basing decisions on temporary market timing issues. Some NI advisors are willing to manage client accounts on a tactical basis, which means proactively adjusting client investments in various sectors of the financial markets based on intermediate- or long-term measures of under- or over-valuation, or other indicators. Clients desiring tactical management should discuss this with their NI advisor.

NI also invests based on the client’s social, environmental and ethical values. This is commonly termed Sustainable and Responsible Investing (SRI). This approach identifies issues (e.g., environmental, tobacco, gambling, human rights practices by companies), so that clients may wish to avoid certain investments or seek investments that are consistent with the client’s personal priorities. These will be included and made a factor in recommending investment strategies and specific investments. Sustainable and Responsible Investing involves using the work of professional organizations that specialize in researching the social and ethical dimensions of corporate management.

NI may also provide advice on any type of investment held in a client’s portfolio at the inception of the advisory relationship. NI will explore other investment options at the client’s request. Additionally, NI reserves the right to advise clients on any other type of investment that it deems appropriate based on the client’s stated goals and objectives.

NI also conducts financial research and may obtain supplemental information from corporate ratings services; the general financial press; company quarterly and annual reports, and prospectuses; and personal inspections.

## **Investment Strategies**

NI manages a variety of model portfolios based on client risk profiles, ranging from conservative to aggressive. The Director of Investment Research facilitates an analytic process of fund performance in each asset class with the NI advisors on at least a quarterly basis in order to determine the holdings and weightings of the models. The models form the basis of the design of client as-

set allocations, though specific client interests and circumstances may add unique holdings to any portfolio. NI advisors participate in conference calls at least monthly to discuss investment holdings and any potential changes to the model portfolios.

NI offers advice on a broad range of securities and financial instruments, both publicly traded and private investments, including US and foreign securities, equity-based and debt-based securities, foreign currencies, collectibles, and restricted or otherwise illiquid securities. In addition to offering advice on traditional investment vehicles, NI may offer advice on alternative investment vehicles including, but not limited to: private investment partnerships, hedge funds, funds of hedge funds, private equity funds, private equity funds of funds, or venture capital funds. Such alternative investments may cover a variety of investment styles and practices, some of which may be high risk and speculative. Some private or restricted investments are illiquid in nature and may require longer holding periods than marketable securities. There may be little or no secondary market for these private or restricted investments. NI does not receive any compensation from any third-party investment company, manager, or distributor for recommending any investment.

## **Risk of Loss**

Every style of investing entails risk, including the risk of losing a part or all of an investment. Modern Portfolio Theory (MPT) and asset diversification attempt to limit risk exposure but cannot eliminate it. MPT is still highly exposed to broad systemic risk if the entire economy is in decline, as occurred in 2008 and 2009. There is no guarantee that assets will continue to perform as they have in the past or that they will continue to perform in relationship to each other as they have in the past.

Sustainable and Responsible Investing may also create additional risks. By limiting the universe of available companies to choose from, investors using an SRI investment style may be unable to capitalize on a particularly profitable investment opportunity. For example, investors with a strong concern about global climate change who avoid investing in oil companies will miss out on the rise in oil company stock prices when oil prices are high and rising.

Investors face the following investment risks:

Interest Rate Risk: The risk that investment returns will be affected by changes in the level of interest rates. When interest rates increase, the prices and values of bonds decrease. When interest rates decrease, the prices and values of bonds increase.

Market Risk: The risk that investment returns will be affected by changes in the overall level of the stock market. When the stock market as a whole increases or decreases, virtually all stocks are affected to some degree.

Reinvestment Rate Risk: The risk incurred when an investment's income is reinvested at a lower rate than the rate that existed at the time the original investment was made. This risk is most prevalent when interest rates fall.

Purchasing Power Risk (Inflation Risk): The risk that inflation will affect the return of an investment in real dollars. In other words, the amount of goods that one dollar will purchase decreases with time.

Business Risk: The risk associated with a particular industry or firm. These are factors that affect the industry or firm, but do not affect the whole market. They include government regulations, management competency, or local or regional economic factors.

Financial Risk: The risk associated with the mix of debt and equity used to finance a firm. The greater the financial leverage, the greater the financial risk.

Currency Risk (Exchange Rate Risk): The risk that a change in the value of a foreign currency relative to the US dollar will negatively affect a US investor's return.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. In general, cash equivalents provide liquidity with minimum income and a return of principal with no capital appreciation. Cash equivalents are, however, subject to purchasing power risk.

Additional Potential Risks that could broadly affect the financial markets include geo-political risk, climate change, natural disasters, and other ecological risks, and systemic risk, which is the possibility of instability that affects the global financial system as a whole.

Fixed income investments provide current income. Usually, the longer the maturity of the security, the higher the income it will generate. Also, with longer maturities, fixed income investments will have greater price volatility and greater opportunity for capital gains or capital losses. Fixed income investments are subject to interest rate risk, reinvestment rate risk, and purchasing power risk. In addition, foreign bonds are generally subject to currency risk and high yield ("junk") bonds are subject to business risk and financial risk.

The return of principal for bond funds and funds with significant underlying bond holdings is not guaranteed. Mutual fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower-rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher-rated bonds.

Equity investments are subject to greater volatility, thus providing a greater opportunity for capital gains and a greater opportunity for capital losses. Equity investments offer little or no current income. Equity investments are subject to market risk and interest rate risk, while providing an opportunity to protect against purchasing power risk. Also, stock mutual funds, rather than individual equities, may limit the exposure to business risk and financial risk. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.

Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Different types of investments involve varying degrees of risk, and the client should not assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by NI) will be profitable or equal to any specific performance level(s).

## **Disciplinary Information**

Natural Investments LLC and its advisors have not been subject to any disciplinary action in the last 10 years.

## Other Financial Industry Activities and Affiliations

Natural Investments (NI) and its management team are not registered as a broker-dealer, nor do we plan to become registered as a broker-dealer, nor do we plan to become representatives of a broker-dealer. NI and its management team are not registered or pending to register as any other financial or securities-related entity.

Natural Investments has a “membership selling agreement” with First Affirmative Financial Network (FAFN). This means that NI can provide clients access to FAFN’s packaged investment solutions. Greg Garvan is a 1% shareholder of FAFN. Eric Smith is a less than 1% shareholder of FAFN.

## Partnerships

NI has several key strategic relationships which allow us to provide client management services. NI is a member of US SIF – The Forum for Sustainable and Responsible Investment, the US-based SRI trade association, through which NI can access industry trends and a clearinghouse of SRI research and resources. NI’s selling agreement with First Affirmative Financial Network (FAFN), a national association of SRI advisors, provides financial and social research tools such as the Center of Fiduciary Studies’ Fiduciary Analytics and IW Financial company research reports. NI accesses Morningstar Investment Research for historical investment performance information, and Black Diamond Performance Reporting provides performance reporting services for NI clients each quarter.

## Code of Ethics, Participation or Interest in Client Transactions, Personal Trading

NI has adopted a Code of Ethics for the purpose of instructing our personnel in their ethical obligations and to provide rules for their personal securities transactions. NI and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that includes general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. NI will provide a copy of the Code of Ethics to any client or prospective client upon request.

## Conflicts of Interest

Because NI is a fee-only firm, there is limited conflict of interest associated with recommending certain products or transactions. NI or individuals associated with NI may buy and sell securities identical to those recommended by advisory clients for their personal accounts. It is the expressed policy of NI that no person employed by NI may purchase or sell any security **prior** to the transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

NI or any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. As these situations may represent a conflict of interest, NI has established the following restrictions in order to ensure fiduciary responsibility:

A director, officer, employee or representative of NI shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public or reasonable inquiry. No person of NI shall prefer his or her own interest to that of the advisory client.

NI maintains a list of all securities holdings for anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of NI.

NI emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where NI is granted discretionary authority of the client's account.

NI requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to termination.

## **Brokerage Practices**

Most NI client accounts are held at Charles Schwab & Co., while some are handled by separate account managers at FOLIO Investments, Inc or other approved vendors. The primary factors taken into account in determining the recommended holding firm are two-fold. One, Schwab is the largest institutional firm for independent investment advisors, and consequently has access to the largest number of securities. Two, Schwab has all of the sustainable and responsible mutual funds and other investment vehicles available for clients. NI recommends clients open an account at FOLIO when the client has selected a packaged investment solution that is available only at FOLIO. NI regularly checks for best execution and reasonable transaction fees among other institutional providers.

The commissions charged by both Schwab and FOLIO are low and highly competitive with commissions and transaction fees at other institutional brokerage houses. NI primarily uses mutual funds in its model portfolios, and many of the mutual funds available at Schwab are no-load or load-waived funds. The very low or non-existent transaction fees at Schwab greatly reduce any conflict of interest in choosing a brokerage firm. We also use institutional share classes of mutual funds for accounts above certain size thresholds since the lower fund expense ratio of institutional share classes provides a cost savings to clients even with transaction costs associated with trading this share class. Additionally, NI does not receive any of the proceeds from transaction fees when they occur.

NI does not receive research or any other products or services ("soft dollars benefits") in connection with executing client transactions at Schwab or FOLIO. NI does not receive client referrals from Schwab or FOLIO.

NI directs clients to open accounts at Schwab and occasionally at FOLIO as well. Not every investment advisor requires clients to open accounts at a specific brokerage firm. NI is not a subsidiary of Schwab or FOLIO, and NI receives no client referrals or soft dollar benefits from directing clients to open accounts at Schwab or FOLIO. It is possible that by directing clients to open accounts at Schwab or FOLIO that we may not be able to achieve best execution of trades for clients, and this may cost clients money.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, NI may receive from Schwab and/or FOLIO (or another broker-dealer/custodian) without cost (and/or at a discount) support services

and/or products, certain of which assist NI to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by NI may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by NI in furtherance of its investment supervisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist NI in managing and administering client accounts. Others do not directly provide such assistance, but rather assist NI to manage and further develop its business enterprise.

NI's clients do not pay more for investment transactions effected and/or assets maintained at Schwab and/or FOLIO as a result of this arrangement. There is no corresponding commitment made by NI to Schwab, FOLIO or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

NI's Chief Compliance Officer, Christopher Peck, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

NI does not aggregate the purchase or sale of securities for its clients.

## **Directed Brokerage**

Some clients may instruct NI to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct NI to use a particular broker should understand that this may prevent NI from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent NI from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that NI would otherwise obtain for its clients. Clients are encouraged to discuss available alternatives with their advisory representative.

## **Review of Accounts**

NI has contracted with Black Diamond Performance Reporting to download data from client accounts held at each custodian to NI on a daily basis. This information is used to create performance reports that are mailed or emailed to clients annually, or more frequently at client request. These performance reports are reviewed by the investment advisory representative that is working with the client. During these reviews NI may make recommendations about changing the portfolio holdings. These reports indicate performance for quarterly, annual, 3-year, and since-inception periods, net of fees. The reports also contain a variety of other financial information, comparisons to relevant benchmarks, and a commentary from our director of investment research.

NI monitors the financial performance of our model portfolios and client accounts at least quarterly. NI generally does not make adjustments to our models more frequently than quarterly, but

may do so if economic circumstances warrant or whenever information becomes available that may materially affect an investment.

Schwab and FOLIO provide monthly account statements indicating account and fund balances, deposits, withdrawals, purchases, sales, dividends, interest, fees deducted from the account and any other activity from the custodian of the account. The client will receive confirmations of every trade made in the account, which should be saved for tax purposes. NI can direct Schwab or FOLIO to provide consolidated statements for households with multiple accounts. Other custodians may send monthly or quarterly account statements, this will be discussed with the client prior to investment.

## **Client Referrals and Other Compensation**

NI does not receive an economic benefit of any kind, other than directly from clients, for providing investment advice to our clients. NI, including any person related to NI, does not provide economic benefit of any kind to a third party for client referrals.

NI or its representatives may receive client referrals from websites where they may be listed. In no case will the client pay any additional fees to NI for services if the referral comes from any of these listings.

## **Custody**

NI does not take custody of client funds, assets or securities. Clients open accounts in their own names at Schwab or FOLIO or other approved vendors. Schwab and other approved vendors send monthly account statements to clients, and clients should review those account statements carefully. Performance reports that include holdings reports provided by NI may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. NI urges all clients to compare holdings reports and statements in order to ensure that all account transactions, including deductions to pay advisory fees, remain proper, and to contact Christopher Peck, Chief Compliance Officer with any questions.

However, with a client's consent, NI may be provided with the authority to seek deduction of NI's fees from a client's accounts; this process generally is more efficient for both the client and the investment advisor. The account custodian does not verify the accuracy of NI's advisory fee calculation.

## **Investment Discretion**

NI generally exercises discretionary control over client accounts. This means that NI and its representatives may execute trades within client accounts without the client notifying Schwab or FOLIO or other approved vendors of the suitability for making these trades. NI secures permission to exercise discretionary control over client accounts both by signature on NI's Client Service Agreement, and by initial of the respective authorizations on Schwab or FOLIO or other approved vendors account applications.

Clients who engage NI on a discretionary basis may, at any time, impose restrictions, in writing, on NI's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe NI's use of margin, etc.).



## **Voting Client Securities**

Investors who own shares of company stock and mutual fund shares possess the right to provide input on matters of corporate policy. Through shareholder votes, investors may have a direct impact on the operations, governance, and other financial factors of the company. If the client elects, NI advisors may vote proxies for clients. Clients may choose to retain this responsibility, and if so, the NI advisor can help the client make informed decisions. If the client elects to have the NI advisor vote their proxies, how the NI advisor voted on any issue and the process used to determine how the proxy was voted will be available to the client upon request.

## **Financial Information**

NI does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance. NI accepts limited forms of discretion over clients' accounts. NI is unaware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. NI has never been the subject of a bankruptcy proceeding.

## **Investment Advisory Representatives of Natural Investments**

Natural Investments (NI) currently has twelve offices in nine states, spanning the United States. NI is wholly and equally owned by Hal Brill, Michael Kramer, and Christopher Peck.

### ***Hal Brill, Founding Partner***

970.527.6550

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hb@naturalinvestments.com

#### *Educational Background and Business Experience*

Hal is a managing partner of Natural Investments LLC and co-founded Natural Investment Services, Inc., in 1999 with his father Jack. He was born in 1956 in Ohio and lived 9 years in the greater New York area until his family moved to San Diego, CA. He received a B.A. in Environmental and Cultural Geography from the University of California, Berkeley, in 1980. After college he worked as a children's environmental educator, then participated in peace walks across the United States and Europe. While living in Santa Fe, NM, he co-founded four community-based organizations addressing issues of low-income housing and economic development, youth education, and ecological living. His career in SRI began in 1990 when he became a Registered Representative with Walnut Street Securities, Inc. He also worked as an Investment Advisor for First Affirmative Financial Network from June 1992 through December 2001. In 1996, he moved to Paonia, CO. Hal served as President of Natural Investment Services, Inc., from January 1999 until March 2007. From April 2007 to the present, he has been a managing partner of Natural Investments LLC. Hal actively participates in community sustainability efforts, green building and organic farming. He is on the board of Solar Energy International. Hal is a co-author of *The Resilient Investor: A Plan for Your Life, Not Just Your Money* (Berrett-Koehler, 2015)

#### *Disciplinary Information*

Hal Brill has not had a disciplinary action in the last 10 years.

#### *Other Business Activity*

Hal Brill does not have investment-related business activity, outside of his work with Natural Investments.

#### *Additional Compensation*

Hal Brill does not receive additional compensation or any economic benefit for providing advisory services, outside of his work with Natural Investments.

#### *Supervision*

Hal Brill is supervised by NI Managing Member Christopher Peck. Christopher can be reached at 707.758.0171 and at christopher@naturalinvestments.com. Supervision consists of review of correspondence, review of questionnaires and Investment Policy Statements developed for clients, review of advisor personal investment transactions and holdings, review of advertising materials. Hal also participates in annual compliance training.

Additional information about Hal Brill is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Michael Kramer, Managing Partner***

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[michael@naturalinvestments.com](mailto:michael@naturalinvestments.com)

#### *Educational Background and Business Experience*

Michael Kramer is a managing partner and Director of Social Research with Natural Investments LLC. Born in 1967 and raised in Los Angeles, Michael graduated from Tufts University in 1988 with degrees in Political Science and Child Development. He received a Master's degree in Education from Harvard in 1990 and has served in various administrative positions to educate people locally and nationally about the importance of regenerative consciousness and lifestyle. He founded Youth Ecology Corps, has taught sustainable design and economics for over 20 years through schools, colleges and institutes, and has been an executive-, development-, and program-director and consultant to dozens of organizations and government agencies. A National Service Fellow during the Clinton Administration, Michael moved to Hawaii in 1999, where he remains its first and only exclusively SRI advisor. He joined Natural Investment Services, Inc., in 2000 after nine years of personal natural investing experience. He maintains considerable focus on corporate behavior and policy, community development and regenerative investing. Michael has served on the national policy committee of USSIF: The Forum for Sustainable and Responsible Investment since 2014. Michael is a co-author of *The Resilient Investor: A Plan for Your Life, Not Just Your Money* (Berrett-Koehler, 2015). In Hawaii, where he lives, Michael serves on the boards of Sustain Hawaii, the Sustainability Association of Hawaii and its HI Impact initiative, and the Kohala Village Hub. He created the Kuleana Green Business Program of the Kona-Kohala Chamber of Commerce in 2006, co-founded the Hawaii Alliance for a Local Economy and its Think Local Buy Local program, and stewarded the Kona Earth Festival for many years.

#### *Disciplinary Information*

Michael Kramer has not had a disciplinary action in the last 10 years.

#### *Other Business Activity*

Michael Kramer does not have investment-related business activity, outside of his work with Natural Investments.

#### *Additional Compensation*

Michael Kramer does not receive additional compensation or any economic benefit for providing advisory services, outside of his work with Natural Investments.

#### *Supervision*

Michael Kramer is supervised by NI Managing Member Christopher Peck. Christopher can be reached at 707.758.0171 and at christopher@naturalinvestments.com. Supervision consists of review of correspondence, review of questionnaires and Investment Policy Statements developed for clients, review of advisor personal investment transactions and holdings, review of advertising materials. Michael also participates in annual compliance training.

Additional information about Michael Kramer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Christopher Peck, Managing Partner***

707.758.0171

1330 Gumview Road, Windsor, CA 95492

[christopher@naturalinvestments.com](mailto:christopher@naturalinvestments.com)

#### *Educational Background and Business Experience*

Christopher Peck, NI's advisor in Northern California, lives in the heart of wine country, Sonoma County, and is a managing partner and Chief Compliance Officer of Natural Investments LLC. He was born in 1968 in Kansas City, KS, and attended St. John's College in Santa Fe, NM, graduating in 1991 with a degree in philosophy and mathematics. He worked as a permaculture teacher and designer for many years in Santa Fe, and was on the board and the Curriculum Director for Permaculture Drylands Institute from April 1992 until August 2000. Christopher has been investing in sustainable and responsible mutual funds since 1988 and operated Holistic Solutions, a holistic financial planning and life planning company from 2000 until 2006. He joined Natural Investment Services, Inc., in 2003 and became a managing partner of Natural Investments LLC in April 2007. Christopher has led workshops, classes and training in a broad range of personal finance topics. He has taught finance at the nation's first Green MBA program, sustainable and responsible investing at the Santa Rosa Junior College, and for many years taught a popular class on sustainable local entrepreneurship at New College of California. He is currently a board member of the Daily Acts Organization, in Petaluma, CA. Christopher and his partner Genevieve recently purchased a fixer upper on slightly less than an acre and are slowly transforming it into a cozy green home nestled in a beautiful food paradise. Christopher is a co-author of *The Resilient Investor: A Plan for Your Life, Not Just Your Money* published by Berrett-Koehler in 2015.

#### *Disciplinary Information*

Christopher Peck has not had a disciplinary action in the last 10 years.

#### *Other Business Activity*

Christopher Peck does not have investment-related business activity, outside of his work with Natural Investments.

### *Additional Compensation*

Christopher Peck does not receive additional compensation or any economic benefit for providing advisory services, outside of his work with Natural Investments.

### *Supervision*

Christopher Peck is supervised by Michael Kramer, managing member of NI. Michael can be reached at michael@naturalinvestments.com. Supervision consists of review of correspondence, review of questionnaires and Investment Policy Statements developed for clients, review of advisor personal investment transactions and holdings, review of advertising materials. Christopher also participates in annual compliance training.

Additional information about Christopher Peck is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Scott Secrest, AAMS®, Director of Investment Research***

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scott@naturalinvestments.com

### *Educational Background and Business Experience*

Scott Secrest is a Financial Advisor and Director of Investment Research for Natural Investments LLC. Born in 1965 and raised near Denver, Scott graduated from the University of Colorado in Boulder in 1987 with a degree in Political Science. Scott began his securities industry career with Colonial Mutual Funds company as a service and marketing representative. In 1990, Scott moved to San Francisco and joined Working Assets (later Citizens Funds), working in marketing and sales for their sustainable and responsible mutual fund family. In 1994, he joined Wells Fargo Securities, managing a sales support desk and later became an investment advisor there. Yearning for life in a smaller community, Scott moved to San Luis Obispo, CA, in 1998 and became an investment advisor with Charles Schwab & Co. After a six-year run there, Scott decided to reengage his personal and professional interest in sustainable and responsible investing and began work with Natural Investment Services, Inc., in 2005. He is active in local environmental organizations.

### *Disciplinary Information*

Scott Secrest has not had a disciplinary action in the last 10 years.

### *Other Business Activity*

Scott Secrest acts as a wholesaler and co-portfolio manager with EarthFolio, an on-line and advisor platform-based SRI manager.

### *Additional Compensation*

Scott Secrest does not receive additional compensation or any economic benefit for providing advisory services, outside of his work with Natural Investments.

### *Supervision*

Scott Secrest is supervised by NI Managing Member Christopher Peck. Christopher can be reached at 707.758.0171 and at christopher@naturalinvestments.com. Supervision consists of review of correspondence, review of questionnaires and Investment Policy Statements devel-

oped for clients, review of advisor personal investment transactions and holdings, review of advertising materials. Scott also participates in annual compliance training.

Additional information about Scott Secrest is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***James Frazier, CFP®***

360.379.0295

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#### *Educational Background and Business Experience*

Born in California in 1974, and raised in Texas, James Frazier now lives with his family in Maui, Hawaii, and regularly visits the Puget Sound region of Washington State. He earned an undergraduate degree in finance from the Wharton School of the University of Pennsylvania, and worked briefly on Wall Street afterwards. James moved to Seattle in 1999 to co-found an investment advisory business for hedge funds and high net worth individuals, where he served as general manager until 2007. During this time, he discovered an inner zeal for more sustainable, healthy lifestyles. He began learning permaculture, nutrition, herbal medicine, yoga, natural building, woodworking, renewable power systems, social and environmental activism, community building, and more. In 2008, James took the opportunity to merge his investment expertise with his passion for sustainability and social justice when he joined Natural Investments as a financial advisor. Eager to help his clients align their values with all aspects of their financial lives, James earned his CERTIFIED FINANCIAL PLANNER® designation after extensive training in retirement planning, investments, taxes, estate planning, and insurance. A founding member of the pioneering Local Investing Opportunities Network (LION), based in Port Townsend, WA, James helps grow the local investing movement, which encourages people to invest money and build relationships within their local communities. He created and currently directs the non-profit Local Investing Resource Center ([www.local-investing.com](http://www.local-investing.com)), an education and advocacy website dedicated to expanding local investing in communities around the country.

#### *Disciplinary Information*

James Frazier has not had a disciplinary action in the last 10 years.

#### *Other Business Activity*

James Frazier does not have investment-related business activity, outside of his work with Natural Investments.

#### *Additional Compensation*

James Frazier does not receive additional compensation or any economic benefit for providing advisory services, outside of his work with Natural Investments.

#### *Supervision*

James Frazier is supervised by NI Managing Member Christopher Peck. Christopher can be reached at 707.758.0171 and at [christopher@naturalinvestments.com](mailto:christopher@naturalinvestments.com). Supervision consists of review of correspondence, review of questionnaires and Investment Policy Statements devel-

oped for clients, review of advisor personal investment transactions and holdings, review of advertising materials. James also participates in annual compliance training.

Additional information about James Frazier is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Malaika Maphalala, CPWA®***

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[malaika@naturalinvestments.com](mailto:malaika@naturalinvestments.com)

#### *Educational Background and Business Experience*

Malaika Maphalala is Natural Investments' Financial Advisor based in Oregon and Hawaii. Born in 1969, Malaika spent her early childhood in Swaziland and Botswana before moving to the United States. She is a graduate of the Johnston Center for Integrative Studies at the University of Redlands where in 1991 she received a BA with High Honors in Fine Art and Ethnic Studies. Malaika became a licensed advisor with Natural Investments in 2009, and sees the commitment to integrate money and values as a powerful tool in the movement to create a sustainable future. She holds a Certified Private Wealth Advisor® (CPWA®) designation administered by the Investment Management Consultants Association® in conjunction with The University of Chicago Booth School of Business. The CPWA® designation is the country's only advanced designation specifically for wealth managers working with high-net-worth-clients on the life cycle of wealth: accumulation, preservation, and distribution.

Prior to her work with Natural Investments, Malaika spent 10 years in the non-profit sector as an independent consultant providing administrative, development, and program management services for numerous socially driven organizations in Hawaii and Oregon. She was a co-founder of Dragon's Eye Learning Center, a 501(c)3 non-profit organization that has provided ongoing programming in the arts, alternative education, and sustainable agriculture from its rural, 40+ acre farm-based site since 2001. After transitioning to the field of finance, Malaika served as the Business Manager for a private investment firm specializing in foreign currency trading where she worked directly with high net-worth investors and developed and implemented fiscal tracking systems. An important aspect of her work included helping the firm develop its goals to commit a portion of profits for social good. Currently, she serves in an advisory capacity to Hatch Innovation, an Oregon based non-profit organization supporting social entrepreneurship and local investment in the Northwest region.

#### *Disciplinary Information*

Malaika Maphalala has not had a disciplinary action in the last 10 years.

#### *Other Business Activity*

Malaika Maphalala does not have investment-related business activity, outside of her work with Natural Investments.

#### *Additional Compensation*

Malaika Maphalala does not receive additional compensation or any economic benefit for providing advisory services, outside of her work with Natural Investments.

#### *Supervision*

Malaika Maphalala is supervised by NI Managing Member Christopher Peck. Christopher can be reached at 707.758.0171 and at christopher@naturalinvestments.com. Supervision consists of review of correspondence, review of questionnaires and Investment Policy Statements developed for clients, review of advisor personal investment transactions and holdings, review of advertising materials. Malaika also participates in annual compliance training.

Additional information about Malaika Maphalala is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Andy Loving, CFP®***

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[andy@naturalinvestments.com](mailto:andy@naturalinvestments.com)

#### *Educational Background and Business Experience*

Andy R. Loving is widely recognized among his fellow financial advisors as one of the nation's leading experts in community investing. Andy has been a lifelong social activist, working on behalf of poor people and communities and organizing middle-class US Americans to work for justice through their finances. An Illinois native, Andy was born in 1947 and attended Southern Illinois University, where he earned a bachelor's degree in psychology in 1965 and master's degree in counseling in 1971. In 1981, he was ordained as a minister in Atlanta, GA, and devoted himself to ministry with the poor. He was cofounder of SEEDS, an award-winning magazine on hunger and economic justice, as well as minister to the homeless at an Atlanta church.

A Certified Financial Planner® practitioner, Andy has been a financial advisor since 1993, specializing in sustainable and responsive and community investing. With his wife and business partner, Susan Taylor, Andy runs the financial planning firm Just Money Advisors in Louisville, KY, which serves clients in more than 25 states. As a financial planner, he does retirement planning, tax planning, college planning, and general financial planning, along with investment management. He currently serves on the board of directors of Faith and Money Network, based in Washington, DC, and is an active member of Jeff Street Baptist Community at Liberty, as well as Citizens of Louisville Organized and United Together (CLOUT), an ecumenical community organizing group that works to solve critical community problems.

#### *Disciplinary Information*

Andy R. Loving has not had a disciplinary action in the last 10 years.

#### *Other Business Activity*

Andy R. Loving is on the Board of Directors for Iroquois Valley Farms (IVF). Andy Loving does not receive compensation for serving on the board of Iroquois Valley Farms. We do not believe this creates a conflict of interest; however this fact will be disclosed to those clients considering investment into IVF.

#### *Additional Compensation*

Andy R. Loving may receive reimbursement for expenses associated with his work on the Board for Iroquois Valley Farms. He does not receive additional compensation or any economic benefit for providing advisory services, outside of his work with Natural Investments.

#### *Supervision*

Andy R. Loving is supervised by NI Managing Member Christopher Peck. Christopher can be reached at 707.758.0171 and at christopher@naturalinvestments.com. Supervision consists of review of correspondence, review of questionnaires and Investment Policy Statements developed for clients, review of advisor personal investment transactions and holdings, review of advertising materials. Andy R. Loving also participates in annual compliance training.

Additional information about Andy R. Loving is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Susan Taylor, PhD***

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#### *Educational Background and Business Experience*

Susan Taylor is part of the team at Natural Investments' Kentucky partner firm, Just Money Advisors, Inc., which specializes in sustainable and responsible and community investing. A native Kentuckian, Susan was born in 1958, and graduated from Western Kentucky University (1980). In 1997, she earned a Ph.D. in economics from the University of Maryland, College Park, focusing on labor markets and income inequality. From 1996 to 2000, she worked as an economist in Corporate Treasury for Bank of America, based in Charlotte, NC. As a corporate economist, she forecasted and interpreted economic data, such as unemployment rates and industrial output, as well as presenting economic briefings to customer groups throughout the Southeast. Within the bank, she was known to consistently represent the perspective of low income and working people in her readings of the data, highlighting the key question: how will this affect people?

Susan writes about issues of money and spirituality, publishing in such magazines as Sojourners and Presbyterians Today, and writes regularly for Faith and Money Network, a Washington, DC, nonprofit organization. She has led workshops for parents, helping them teach their children to deal with money in ways that acknowledge their values and foster personal integrity. She is vice-president of the board of directors of Faith and Money Network, and is on the board of Kentucky Interfaith Power and Light.

#### *Disciplinary Information*

Susan Taylor has not had a disciplinary action in the last 10 years.

#### *Other Business Activity*

Susan Taylor does not have investment-related business activity, outside of her work with Natural Investments.

#### *Additional Compensation*

Susan Taylor does not receive additional compensation or any economic benefit for providing advisory services, outside of her work with Natural Investments.

#### *Supervision*

Susan Taylor is supervised by NI Managing Member Christopher Peck. Christopher can be reached at 707.758.0171 and at christopher@naturalinvestments.com. Supervision consists of review of correspondence, review of questionnaires and Investment Policy Statements devel-



oped for clients, review of advisor personal investment transactions and holdings, review of advertising materials. Susan Taylor also participates in annual compliance training.

Additional information about Susan Taylor is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Carrie B. VanWinkle, CFP®***

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*Educational Background and Business Experience*

Carrie B. VanWinkle is a Financial Advisor and a part of Natural Investments' Louisville, KY-based team, Just Money Advisors, Inc.

Born in 1973, she grew up among the strong agricultural heritage of Owensboro, KY. Carrie graduated from Georgetown College with a B.A. in Psychology and Anthropology. Carrie's commitment to working in areas of social change led her to focus on macro social work at the University of Louisville's Kent School of Social Work, where she earned her Masters of Science in Social Work in 2000.

Carrie has dedicated her life to building a healthy, sustainable, and just community, both locally and globally. Her work at Natural Investments is a pivotal part in achieving this goal by empowering individuals and families to build their own financially sustainable future while having a positive impact on the community.

Carrie brings 15+ years of experience working with individuals and couples to build confidence in their personal financial lives, including financial goals related to homeownership, retirement savings, and education savings. Carrie's mission as a financial planner is rooted in the belief in the power of financial goal setting, education, and empowerment to achieve the life you want, while ensuring your finances reflect your values.

Carrie is particularly interested in helping women define what they want from their lives and take confident steps to achieve it. Carrie serves as a volunteer financial coach with a Louisville non-profit which focuses on educating women and their families to create positive change in their lives.

Carrie discovered her passion for personal finance through her work in non-profits. As a founding member of the Louisville Asset Building Coalition, Carrie developed and coordinated a free tax preparation program for 13 community-based organizations. There, Carrie witnessed the significant impact that financial education and financial empowerment had on individuals and families.

Carrie started and directed the NeighborWorks HomeOwnership Center for The Housing Partnership, Inc., the largest homeownership program in the state. Carrie completed intensive trainings in financial coaching, credit counseling, money management, mortgage lending, and homeownership education through NeighborWorks America's Training Institute. She developed innovative financial education services and was recognized by the Housing Partnership Network for her leadership in early implementation of online personal finance and homebuyer education courses.

A healthy, sustainable local food economy is at the forefront of Carrie's personal and professional work. Carrie and her husband, Richard, contribute on a local level through their interests in beekeeping and home brewing. Carrie is an urban beekeeper and honey bee advocate, teaching others how to support the health of pollinators in order to support a local food system. Carrie's leadership has included serving as President of the Kentuckiana Beekeeper Association and a board member of Breaking New Grounds, a non-profit that focused on 'turning waste into wealth' through a citywide composting initiative. She is the co-founder of Slow Money Kentucky and currently serves on its leadership team.

#### *Disciplinary Information*

Carrie B. VanWinkle has not had a disciplinary action in the last 10 years.

#### *Other Business Activity*

Carrie B. VanWinkle does not have investment-related business activity, outside of her work with Natural Investments.

#### *Additional Compensation*

Carrie B. VanWinkle does not receive additional compensation or any economic benefit for providing advisory services, outside of her work with Natural Investments.

#### *Supervision*

Carrie B. VanWinkle is supervised by NI Managing Member Christopher Peck. Christopher can be reached at 707.758.0171 and at christopher@naturalinvestments.com. Supervision consists of review of correspondence, review of questionnaires and Investment Policy Statements developed for clients, review of advisor personal investment transactions and holdings, and review of advertising materials. Carrie B. VanWinkle also participates in annual compliance training.

### **Greg Garvan, AIF®**

843.633.1067

451 Folly Road, Charleston, SC 29412

garvan@naturalinvestments.com

#### *Educational Background and Business Experience*

Greg Garvan is Natural Investments' advisor in the Southeast, based in South Carolina, though serving a mostly East Coast clientele. He was born in 1955, and received his B.A. from the University of North Carolina in Charlotte in 1977, and a M.S. in Management from Lesley College in 1983. After being a foundation director and doing charitable/tax planning in the 1980s, Greg sought a broader approach to helping people connect their values with their money life. In 1992, he obtained licenses to practice investment management and financial planning, and launched Money with a Mission. In 2003, Greg became an Accredited Investment Fiduciary® (AIF®). He continues his lifelong passion for social investments by teaching classes and doing seminars and workshops, including programs at College of Charleston, many churches, Appalachian State University, Cornell University, and Ithaca College. Whether dealing with investments to help green our world, charitable giving that actively supports the social change we're all working toward, or financial planning that really puts your deepest life values to work, Greg loves it all. While he cultivates a big-picture worldview, working with partners all over the country, Greg is also very committed to local economies. He supports his regional BALLE net-

work, and is a fundraising committee member of Low Country Local First, South Carolina's thriving expression of the slow money/local food movement.

#### *Disciplinary Information*

Greg Garvan has not had a disciplinary action in the last 10 years.

#### *Other Business Activity*

Greg Garvan does not have investment-related business activity, outside of his work with Natural Investments. Greg has a 1% shareholder interest in FAFN, as described in Item 10 of the ADV Part 2A.

#### *Additional Compensation*

Greg Garvan does not receive additional compensation or any economic benefit for providing advisory services, outside of his work with Natural Investments.

#### *Supervision*

Greg Garvan is supervised by NI Managing Member Christopher Peck. Christopher can be reached at 707.758.0171 and at christopher@naturalinvestments.com. Supervision consists of review of correspondence, review of questionnaires and Investment Policy Statements developed for clients, review of advisor personal investment transactions and holdings, review of advertising materials. Greg Garvan also participates in annual compliance training.

Additional information about Greg Garvan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Evan Quirk-Garvan***

(800) 563-8301

451 Folly Road, Charleston, SC 29412

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#### *Educational Background and Business Experience*

Evan was born in the greater Boston area in 1989, and raised in western New York State; he eventually moved to western North Carolina Mountains. In 2011, he completed his BS from Appalachian State University in Sustainable Development, focusing in Agroforestry, and the Southern Appalachian Region.

Evan has experience in volunteer management for government agencies, non-profits, and experience working with ecologically minded businesses from Oregon to the US Virgin Islands.

Evan has been attending Quaker meetings for 7 years, and finds the practices of listening and contemplation to be valuable assets in his professional life, as well as his spiritual life. Evan is involved in the local food scene, and is very interested in development in the Southern Appalachian mountains that helps local populations achieve their goals.

#### *Disciplinary Information*

Evan Quirk-Garvan has not had a disciplinary action in the last 10 years.

#### *Other Business Activity*

Evan Quirk-Garvan does not have investment-related business activity, outside of his work with Natural Investments.

#### *Additional Compensation*

Evan Quirk-Garvan does not receive additional compensation or any economic benefit for providing advisory services, outside of his work with Natural Investments.

#### *Supervision*

Evan Quirk-Garvan is supervised by NI Managing Member Christopher Peck. Christopher can be reached at 707.758.0171 at [christopher@naturalinvestments.com](mailto:christopher@naturalinvestments.com). Supervision consists of review of correspondence, review of questionnaires and Investment Policy Statements developed for clients, review of advisor personal investment transactions and holdings, review of advertising materials. Evan Quirk-Garvan also participates in annual compliance training.

Additional information about Evan Quirk-Garvan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Greg Pitts**

607.216.8308

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#### *Educational Background and Business Experience*

Greg Pitts is Natural Investments' Northeast advisor, based in Ithaca, NY. Born in 1958 in Detroit, he graduated from Kalamazoo College in 1980. In the next twenty years, he was a research scientist at one of the country's premiere R&D consortiums, Microelectronics and Computer Technology Corporation (MCC), where he led a ground-breaking study of the life cycle of a computer workstation, which laid the foundation for a \$20M program fostering environmentally conscious manufacturing initiatives, funded by the Department of Energy. His final project with MCC was leading a non-profit spin-off to design an eco-industrial park centered on recovering and recycling electronics at the end of their useful life; however, the policies, processes, and profits were not yet coalescing to realize this vision.

Greg headed northeast to Ithaca in 2001 for a slower pace and lower footprint lifestyle. At his new co-housing community, EcoVillage at Ithaca, he oversaw construction and finances for a new neighborhood of 30 homes. Drawing on his business background, he began helping friends and neighbors with their personal finances and discovered a passion for the work.

Greg enrolled in Boston University and received a certificate in financial planning in 2007, then started his own RIA firm, Ecolibrium Financial Planning, as a member of the Garrett Planning Network. Because of his commitment to sustainable and responsible money management, he also joined the First Affirmative Financial Network, where Hal and Jack Brill began as advisors before founding Natural Investments. Greg became part of the Natural Investments in 2011, and retired his RIA firm in 2012, upon completing the transition of his clients to NI. In addition, Greg has received training in life planning from the Kinder Institute.

#### *Disciplinary Information*

Greg Pitts has not had a disciplinary action in the last 10 years.

#### *Other Business Activity*

Greg Pitts does not have investment-related business activity, outside of his work with Natural Investments.

#### *Additional Compensation*

Greg Pitts does not receive additional compensation or any economic benefit for providing advisory services, outside of his work with Natural Investments.

#### *Supervision*

Greg Pitts is supervised by NI Managing Member Christopher Peck. Christopher can be reached at 707.758.0171 and at christopher@naturalinvestments.com. Supervision consists of review of correspondence, review of questionnaires and Investment Policy Statements developed for clients, review of advisor personal investment transactions and holdings, review of advertising materials. Greg Pitts also participates in annual compliance training.

#### ***Eric Smith, CFP®, AIF®***

(206) 782-1205

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ericsmith@naturalinvestments.com

#### *Educational Background and Business Experience*

Eric Smith was born in California in 1958, graduated from California State University in 1982 with a degree in Business Administration. He founded Goodfunds Wealth Management™ (formerly Eric Smith & Associates) in 1986 and registered with Natural Investments in 2016. The practice was established to professionally and competently serve citizens wishing to participate in the new sustainable and responsible investing movement. Since then, hundreds of investors have benefited directly from his service and he also trained a number of SRI professional colleagues over the years. He sees his work more as service to people and planet than just a profession.

Since the beginning of the Social Investment Forum's 1% For Community campaign, Eric's practice has exceeded that level and is recognized as a "Community Investing Achiever" fighting poverty and restoring economic dignity to people all over the world. In 2004, Calvert Foundation recognized him with the "Advisor of the Year" award for community investing and First Affirmative Financial Network consistently awards him for "outstanding service to socially conscious investors."

Eric has been a member of US SIF: The Forum on Sustainable and Responsible Investing since 1986. First Affirmative Financial Network Member since 1999. He was registered with KMS Financial Services, Inc. from 1988 until 2016. He participates on First Affirmative Financial Network's Advisory Board. He is also a member of Green America Business Network, Seattle Philanthropy Advisors Network, and Financial Planning Association.

Eric supports and volunteers with projects related to urban bicycling, urban sustainability initiatives, progressive politics, and community-based non-commercial media. He serves on the board of Sustainable Ballard. He was elected Precinct Committee Officer (D) in Washington's 36th Legislative District in 2004 and ran the Area Caucus attended by hundreds of citizens in the historic 2008 Primary.

He teaches classes and speaks on sustainable, responsible, impact investing. He participates on committees of US SIF, sponsors programs of the Social Investment Forum Foundation, and served on the board of directors executive committee (treasurer) of a community foundation that supports activist, community-based organizations working for social, economic, and environmental justice across the Northwest.

#### *Disciplinary Information*

Eric Smith has not had a disciplinary action in the last 10 years.

#### *Other Business Activity*

Eric Smith does not have investment-related business activity, outside of his work with Natural Investments. Eric has a less than 1% shareholder interest in FAFN, as described in Item 10 of this Disclosure Brochure.

#### *Additional Compensation*

Eric Smith does not receive additional compensation or any economic benefit for providing advisory services, outside of his work with Natural Investments.

#### *Supervision*

Eric Smith is supervised by NI Managing Member Christopher Peck. Christopher can be reached at 707.758.0171 at christopher@naturalinvestments.com. Supervision consists of review of correspondence, review of questionnaires and Investment Policy Statements developed for clients, review of advisor personal investment transactions and holdings, review of advertising materials. Eric Smith also participates in annual compliance training.

Additional information about Eric Smith is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Ryan Jones-Casey, MBA, AAMS®, AIF®***

(206) 782-1205

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[ryanjones-casey@naturalinvestments.com](mailto:ryanjones-casey@naturalinvestments.com)

#### *Educational Background and Business Experience*

Ryan was born in Connecticut in 1982, graduated Wheaton College in 2005, and Bainbridge Graduate Institute's Masters in Sustainable Business program in 2010. Prior to joining with Eric Smith at Goodfunds Wealth Management™ Ryan worked at Bank of America as an operations analyst in the Northwest premier banking and investments division. In that role, he developed innovative scorecards and reports utilized by managers to coach employees throughout the organization. He has also worked for non-profits including the Near West Little League in Chicago, IL and Trinity Church in Greenwich, CT.

Ryan is interested in helping grow the sustainable and responsible investment movement, particularly through community investing. He served as a board member of Bethany UCC, a progressive faith community located in the Beacon Hill neighborhood of Seattle. Other interests include skiing, backpacking, bicycling, gardening with his spouse Kelsey, playing ultimate Frisbee, and cheering for the Seattle Sounders FC.

#### *Disciplinary Information*

Ryan Jones-Casey has not had a disciplinary action in the last 10 years.

#### *Other Business Activity*

Ryan Jones-Casey does not have investment-related business activity, outside of his work with Natural Investments.

#### *Additional Compensation*

Ryan Jones-Casey does not receive additional compensation or any economic benefit for providing advisory services, outside of his work with Natural Investments.

#### *Supervision*

Ryan Jones-Casey is supervised by NI Managing Member Christopher Peck. Christopher can be reached at 707.758.0171 at christopher@naturalinvestments.com. Supervision consists of review of correspondence, review of questionnaires and Investment Policy Statements developed for clients, review of advisor personal investment transactions and holdings, review of advertising materials. Ryan Jones-Casey also participates in annual compliance training.

Additional information about Ryan Jones-Casey is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### ***Amy Pender, CFP®***

Amy Pender serves the Hudson Valley and the New York metropolitan area for Natural Investments. Born in 1966, Amy was raised in Cincinnati, Ohio. In pursuit of her early passion for music and education, she received a Bachelor's degree from Miami University and a Master's and Doctorate in vocal performance from the University of Cincinnati's prestigious College-Conservatory of Music. After teaching in the public schools for several years, Amy served for more than a decade as Director of Arts in Education at the New York State Council on the Arts, where she oversaw a large-scale program involving the state's non-profit cultural organizations that focused on using the arts as a tool for improvement of public education. During that time, Amy saw that good projects can be undermined by the lack of a solid financial plan, and this spurred her to set out on a new mission to help people make better financial decisions. In 2010 she became a Financial Advisor at Merrill Lynch, where her interest in socially responsible investing began. In 2013 she fully embraced SRI and joined the First Affirmative Financial Network as an Investment Advisor Representative. Having united her financial skill-set with her deeper goal of doing good work in the world, she co-founded SRI Investing LLC in 2015, where she served as both an Investment Advisor Representative and Chief Compliance Officer. Fueled by a desire to offer her clients an even broader array of investment opportunities, Amy joined the Natural Investments team in early 2017. She continues to contribute to the arts as a member of the vocal ensemble Kairos Consort and as chair of the Board of Directors of The Vanaver Caravan, an internationally acclaimed world-folk dance troupe and arts education organization.

#### *Disciplinary Information*

Amy D. Pender has not had a disciplinary action in the last 10 years.

#### *Other Business Activity*

Amy D. Pender is a licensed insurance agent in the state of New York and may sell annuities, life, health and long-term care coverage to interested parties through various unaffiliated insurance companies. She may receive a commission from the issuer subsequent to a client's purchase of an insurance contract. She discloses, in advance of a transaction, the role in which she is serving a client and any potential conflicts of interest the service may incur.

#### *Additional Compensation*

Amy D. Pender does not receive additional compensation or any economic benefit for providing advisory services, outside of her work with Natural Investments.

### *Supervision*

Amy D. Pender is supervised by NI Managing Member Christopher Peck. Christopher can be reached at 707.758.0171 and at [christopher@naturalinvestments.com](mailto:christopher@naturalinvestments.com). Supervision consists of review of correspondence, review of questionnaires and Investment Policy Statements developed for clients, review of advisor personal investment transactions and holdings, and review of advertising materials. Amy D. Pender also participates in annual compliance training.

## **Professional Certifications**

Employees have earned certifications and credentials that are required to be explained in further detail.

A **CERTIFIED FINANCIAL PLANNER (CFP®)** practitioner is licensed by the CFP® Board to use the CFP® mark. The following are the CFP® certification requirements as of January 1, 2011, and may not be the qualifications in place when the credential was obtained:

Bachelor's degree from an accredited college or university;

Completion of the financial planning education requirements set by the CFP® Board ([www.cfp.net](http://www.cfp.net));

Successful completion of the 10-hour CFP® Certification Exam;

Three-year qualifying full-time work experience;

Successfully pass the Candidate Fitness Standards and background check.

Holders of the **Accredited Investment Fiduciary® (AIF®)** designation are licensed through fi360's AIF® Training programs. The AIF® provides training in [practices](#) that cover pertinent legislation and best practices in investment management and fiduciary responsibility. The following are the AIF® certification requirements as of January 1, 2011, and may not be the qualifications in place when the credential was obtained: Completion of the education requirements set by fi360 (<http://www.fi360.com/products-services/training-overview/aif-designation-training>). Successful completion of the AIF® proctored exam.

The **Accredited Asset Management Specialist (AAMS®)** designation is awarded by the College for Financial Planning to investment professionals who complete its 12-module AAMS® Professional Education Program, pass an examination, commit to a code of ethics and agree to pursue continuing education.

Holders of the **Certified Private Wealth Advisor® (CPWA®)** designation are licensed to use the mark by the Investment Management Consultants Association®. The CPWA® mark signifies that an individual has met the initial and ongoing requirements for the professional designation which is centered on private wealth management topics and strategies for high-net-worth clients. The certification identifies those individuals who have at least five years of experience providing financial services for high-net-worth clients, have successfully completed coursework in advanced wealth management strategies and applied concepts at The University of Chicago Booth School of Business, and have passed a comprehensive examination covering the following areas: advanced tax planning, asset protection, executive compensation plans, stock



options, tax efficient portfolios, business planning, retirement planning, charitable giving, and estate planning. CPWA® designees must also complete continuing education requirements and uphold the IMCA® Code of Professional Responsibility.