



**Item 1: Cover Page**

**FORM ADV  
PART 2A BROCHURE**

SUSTAINABLE LEADERS INVESTMENT MANAGEMENT, LLC

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March 27, 2023

This Disclosure Brochure ("Brochure") provides information about the qualifications and business practices of Sustainable Leaders, LLC ("Sustainable Leaders", "we" or "us"). If you have any questions about the contents of this Brochure, please contact us at 617-784-9250. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Sustainable Leaders is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Sustainable Leaders also is available on the United States Securities and Exchange Commission's (the "SEC") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

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### ITEM 3 – MATERIAL CHANGES

This Brochure dated March 31, 2022, amends our last annual updated Brochure dated January 6, 2022.

The following material changes to the Brochure are noted below:

In Item 4 the Firm has registered to managed an Exchanged Traded Fund and are developing a Private Closed-end Fund. In addition, the Firm has update this Broacher to reflect that the Firm has closed the following strategies that were in development—Paris Aligned Net Zero Global Equity, Paris Aligned Net Zero U.S. Equity, Climate Adaptation Global Equity, Climate Adaptation U.S. Equity, Just Workers Advantage. The Firm changed the name of Impact Infrastructure Innovation to SL Transition Infrastructure and Innovation strategy and has filed with the SEC to manage the strategy as an ETF. The launch date is tentatively scheduled for April19, 2023 subject to final approvals.

The Firm has updated Item 5 “Fees and Compensation” to reflect the fees for the Exchanged Traded Fund and the Private Closed-end Fund.

The Firm has updated Item 7 “Types of Clients ” to reflect providing Advisory services to an Exchanged Traded Fund and the types of clients investing in the Private Closed-end Fund.

The Firm has update Item 8 “Methods of Analysis, Investment Strategies and Risk of Loss in the Brochure to reflect managing an Exchanged Traded Fund and Private Closed-end Fund.

The Firm has updated its contact phone number and email address to 617-784-9250 and [john.linnehan@sustainableleadersinv.com](mailto:john.linnehan@sustainableleadersinv.com) in Item 17.

## ITEM 4 – ADVISORY BUSINESS

Sustainable Leaders was established in 2021 as a limited liability company under the laws of the state of Delaware to provide investment management services and is registered with the SEC as an investment advisor. Sustainable Leaders is an employee-owned and managed firm. It is beneficially owned by John Linnehan and Gregory LeBlanc.

Sustainable Leaders' provides investment advisory services to exchange traded funds and other pooled investment vehicles based on the investment objectives and restrictions as set forth in each prospectus or each pooled investment vehicle's offering document. The Adviser will be paid a fee at a certain annual rate of assets under management within the ranges described below under "Fees and Compensation," and may also charge a performance-based fee.

Sustainable Leaders provides discretionary and non-discretionary portfolio management services to institutional and individual clients. Under a **discretionary arrangement**, subject to the investment objectives, guidelines and limitations of the account, Sustainable Leaders is granted full power by the client to supervise and direct all of the investment of assets in the client's account, select broker-dealers to execute securities transactions and to place securities transactions in the client's account without prior consultation with the client. Under a **non-discretionary arrangement**, Sustainable Leaders offers buy/sell/hold recommendations and the client or the client's financial advisor is responsible for making the decision to implement the recommendations and to select the broker-dealer to execute the transaction. Non-discretionary clients include participants in certain model account and wrap fee programs and clients who have retained trading authority over the account. Sustainable Leaders has registered to provide investment advisory services to exchanged traded funds on the investment objectives and restrictions as set forth in the prospectus or each pooled investment vehicles offering documents. The Adviser will be paid a fee at a certain annual rate of assets under management within the ranges described below under "Fees and Compensation" See Item 7. Types of Clients below for additional information.

Sustainable Leaders currently offers the following investment strategies:

The **SL Transition Infrastructure and Innovation** seeks to provide long-term capital appreciation by investing globally, across capitalization within the clean energy and green technology sectors in a concentrated portfolio of companies that exhibit consistent growth with attractive risk/return profiles and favorable ESG characteristics. Emphasis is on investments that offer above-average growth prospects at reasonable relative valuations. The strategy is concentrated and may invest up to 20% of total assets in Emerging Markets. The Strategy seeks to deliver returns in excess of the Ishares Clean Energy index (ICLN) .

Renewable Energy Infrastructure Private Closed-end Fund seeks to make investments in renewable energy investments such as micro grids, ground mounted solar, roof mounted solar projects and that may include battery storage and or EV charging.

By including ESG criteria in the screening as well as fundamental evaluation of securities considered for all Sustainable Leaders portfolios, all Sustainable Leaders's Strategies are consistent with the principles and criteria associated with socially responsible investing, also known as environmental, social and governance ("ESG") investing.

See Item 8. Methods of Analysis, Investment Strategies and Risk of Loss below for additional information.

Sustainable Leaders also provides discretionary and non-discretionary portfolio management services for model-based programs and wrap programs as more fully described below.

#### *Model-Based Programs*

Sustainable Leaders offers institutional model-based programs in which we provide the program sponsor or overlay manager a strategy through model portfolios and may be responsible for certain trading and other functions. In many instances, the model-based program sponsor or overlay manager generally exercises investment discretion and often brokerage discretion. Sustainable Leaders is not responsible for overseeing the client relationship, the model-based program sponsor or overlay manager is.

#### *Exchange Traded Fund (ETF)*

Sustainable Leaders has filed for an investment manager for an ETF for the Transition Infrastructure and Innovation strategy. We provide model portfolio to the sub-advisor who provides advisory services for the ETF.

#### *Wrap-Fee Programs*

Sustainable Leaders does not sponsor wrap fee programs. Rather, Sustainable Leaders provides portfolio management services as sub-advisor to a wrap fee program sponsored by financial intermediaries such as broker-dealers or other financial services companies. Clients participating in a wrap fee program are generally assisted by the sponsor in selecting a particular strategy for their account (or a portion thereof). Wrap fee accounts in a particular strategy may be managed differently than non-wrap fee accounts. Sustainable Leaders is compensated by the sponsor of the wrap fee program. In general, wrap fee clients will have both an agreement with the plan sponsor and an advisory agreement with Sustainable Leaders which will outline Sustainable Leaders's investment management fee.

**Directed Brokerage.** In a typical wrap fee program, all brokerage transactions are directed to the broker-dealer administering the program. Also, clients may instruct Sustainable Leaders to place all brokerage transactions in the account with a particular broker-dealer. See Item 12. Brokerage Practices below for additional information.

Sustainable Leaders commenced operations on January 6, 2022. As of December 31, 2023, Sustainable Leaders had \$79 million in regulatory assets under management.

## ITEM 5 – FEES AND COMPENSATION

**Exchange Traded Funds.** We provide discretionary investment management services to exchanged traded funds that are registered as investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”) (each, a “Registered Fund”). The Registered Fund’s offering documents will include information about the fees and expenses paid by the Registered Fund. Registered investment company fees accrue daily and are generally paid monthly or quarterly. It is not anticipated that the Adviser will require the payment of fees in advance. The Adviser also arranges for sub-advisory, transfer agency, custody, fund administration, distribution and all other service necessary for a Registered Fund to operate. In some cases, the Adviser may engage a third-party, unaffiliated investment adviser to serve as a sub-adviser to a Registered Fund (“a sub-adviser”). A sub-adviser would typically be responsible for trading portfolio securities for the Registered Fund, subject to the supervision of the Adviser and Board of Trustees of the Registered Fund.

**Private Funds.** We may provide discretionary investment management services to U.S. domiciled private funds that are not registered under the 1940 Act, and whose interests are not registered under the Securities Act of 1933, as amended (the “Securities Act”) (each, a “Private Fund”). The Private Fund’s offering documents include information about the fees and expenses paid by the Private Fund. For discretionary investment management services to Private Funds, we are paid a management fees of 2.00%, which are typically based on invested and reinvested capital or net asset value as well as certain performance-based fees, as described below. These fees are negotiable, are paid in arrears. The fee structures described herein may be modified from time to time. Fees may differ among investors in the same Private Fund.

**Generally.** The Adviser’s advisory fees for its Clients (as hereinafter defined) are determined prior to commencement of services and are generally billed and paid in arrears. The fees that the Adviser is entitled to receive for the investment advisory services provided to Registered Funds, Private Funds (collectively, the “Funds”) are generally disclosed in each Fund’s prospectus or offering documents, as applicable. Investors in the Funds will generally bear the expenses associated with the operation of such funds, which may include, but are not limited to, advisory, trading, transfer agency, custodial, distribution, administrative, accounting and/or auditing, legal and offering fees or expenses and certain other expenses pursuant to agreements with their service providers and as disclosed in their offering materials. The Funds managed by the Adviser will bear custodial and administrative expenses and other expenses pursuant to agreements with service providers and according to requirements set out in the investment advisory agreements between each Fund and the Adviser. The Funds advised by the Adviser will incur brokerage and other transaction costs, as discussed more fully under “Brokerage Practices” below.

Sustainable Leaders typically assesses investment management fees quarterly in arrears but may assess them on a more frequent basis. Fee rates are stated in each client investment advisory agreement. Investment management fees are generally not automatically deducted from client portfolios. Fees are based on the total average daily net assets of the client account during the billing cycle or based on the agreed upon calculations with clients. Fees for portfolios that are managed for less than the full period are pro-rated. Fees and account minimums are negotiable for each strategy based on factors that include the size of the mandate, investment guidelines, servicing requirements, and the current or projected overall relationship with Sustainable Leaders. As a result, management fees and account minimums will generally vary from client to client.

### *General Fee Schedule Information*

The fee for portfolio management services provided by Sustainable Leaders for separate accounts to clients is based upon the total average daily market value of the account during the billing cycle. Fees and minimums are negotiable. The fee is computed according to the following schedule:

Active Management:	
Transition Infrastructure and Innovation Strategy	
Assets Under Management	Management Fee
	0.75% annually

The minimum institutional separately managed account size is \$5 million, subject to negotiations on a client-by-client basis.

Sustainable Leaders' SMA fees are exclusive of brokerage commissions, transaction fees, transfer and other taxes, and other trading costs, which are paid by the client. Clients typically incur certain charges imposed by their custodian or prime broker. These fees are exclusive of, and in addition to, Sustainable Leaders' investment management fee and Sustainable Leaders does not receive any portion of these commissions, fees, or costs. For additional information, see Item 12 Brokerage Practices below.

In limited instances, Sustainable Leaders may charge a fixed fee as opposed to an asset-based fee. Fixed fees for portfolio management services are negotiated and agreed upon based on client type, asset class, pre-existing relationship, portfolio complexity and account size.

For clients subject to ERISA and the Internal Revenue Code, Sustainable Leader's receipt of compensation and fees is subject to the restrictions imposed by ERISA and the Internal Revenue Code and any applicable exemptions thereto. Pursuant to Department of Labor Rule 408(b)(2), as a fiduciary and service provider to ERISA clients, investment advisers are required to make disclosures about their receipt of direct and indirect compensation. All direct compensation is in the form of advisory fees which are detailed in the investment management agreement with the client. Our general fee structure is outlined above. Indirect compensation, as defined in Rule 408(b)(c) includes items such as our receipt of soft dollars. To the extent permissible under Section 28(e) of the Exchange Act, an investment adviser may use soft dollars. The soft dollar policy is discussed more fully in Item 12 Brokerage Practices below.

## **ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Sustainable Leaders does not currently have accounts that use performance-based fees or other fees based on a share of capital gains or capital appreciation of the client account, but may do so in the future.

## **ITEM 7 – TYPES OF CLIENTS**

Sustainable Leaders offers discretionary and non-discretionary portfolio management services to individuals, investment companies (mutual funds, including ETFs, and variable annuity funds), corporations or other business entities, private and governmental retirement, pension and profit sharing plans, charitable organizations, trusts and estates, endowments, foundations and non-profit entities, banks and trust companies.

The Adviser's clients include the Registered Funds, Separately Managed Accounts and the Private Funds (each, a "Client" and, collectively, the "Clients"). A minimum dollar value of assets and other conditions are typically imposed on investors in certain Funds.

For certain Private Funds offered or managed by the Adviser, U.S. investors must generally satisfy certain investor sophistication requirements, including that the investor qualifies as an "accredited investor" under Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, and a "qualified client" within the meaning of Rule 205-3 under the Investment Advisers Act of 1940. Investors in the Private Funds must also meet certain other suitability qualifications prior to making an investment in the Private Funds. The Private Funds are not registered or required to be registered under the Investment Company Act; are not made available to the general public, their securities are not registered or required to be registered under the Securities Act and Private Fund interests are privately placed to qualified investors. Qualified investors include individuals or entities to which Private Fund interests are allowed to be sold, which generally includes (i) in the United States, people or organizations who meet certain net worth, income and/or financial sophistication requirements as described above or (ii) in other countries as permitted by the relevant securities laws in such jurisdiction and in compliance with any foreign offering provisions applicable to Sustainable Leaders and/or the Private Funds. The Private Funds have required minimum capital commitments from each investor, which have generally ranged from \$1.0 million to \$5.0 million, depending on the Private Fund and the type of investor being admitted, although lesser commitments may be accepted in the discretion of the applicable Private Fund's General Partner (and/or an affiliate of the Private Fund in the case where such Fund does not have a General Partner).

The investors participating in the Private Fund and the Registered Funds include individuals, other investment entities and private funds, university endowments, family offices, pension and profit-sharing plans, trusts, estates or other corporations or business entities and include, directly or indirectly, principals or other employees of Sustainable Leaders and members of their families, as well as service providers retained by Valkyrie.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### Investment Strategies

Investment strategies, methodologies and objectives associated with the Registered Funds are discussed in detail in the publicly available offering materials of each such Fund. Investment strategies, methodologies and objectives associated with the Funds that are Private Funds or Other Private Vehicles are discussed in detail in the offering document or operating agreement of each such Fund.



The investment strategies and methodologies employed by the Adviser subject a Fund to various risks. Investing in securities and other assets involves risk of loss that clients should be prepared to bear. An investment in a Fund managed by the Adviser involves the risk that the Fund may not achieve its investment objective. A Fund's value may vary based on market fluctuations caused by such factors as economic and political developments, changes in interest rates, and perceived trends in security prices. The investment performance of an Account utilizing the particular methods of analysis employed by the Adviser, including various methods of technical or fundamental analysis, may result in a Fund performing less well than a Fund managed by utilizing other methods of analysis or in the Fund not meeting its investment objective. Investment in a Fund managed by the Adviser involves the risk of losing money. Investing in securities involves the risk of loss that Fund investors should be prepared to bear.

The investment performance of a Fund may depend upon the ability of the personnel of the Adviser to develop and implement investment strategies that achieve the Fund's investment objective. If the Adviser were to lose the services of certain key personnel, the consequences to the Fund could be material.

Investment strategies, methodologies and objectives associated with the Funds that are registered investment companies are discussed in detail in the publicly available offering materials of each such Fund. Investment strategies, methodologies and objectives associated with the Funds that are Private Funds are discussed in detail in the offering document or operating agreement of each such Fund.

The primary types of securities, assets and other instruments the Adviser may recommend to its Clients, in each case depending on the investment objectives, investment strategies, and restrictions of a particular Fund, are set out below with a description of the primary risks of investments in those types of securities or instruments. The following risk factors do not purport to be a complete list of all risks involved in an investment, and not all risk factors set forth below apply to each Fund.

Sustainable Leaders offers an array of investment strategies ranging from broad-based equity strategies to thematically focused equity investment strategies. The strategies are offered on both a discretionary and non-discretionary basis. With the exception of model portfolios, Sustainable Leaders may accept client-imposed restrictions or offer tailored investment solutions. See discussion in Item 4 Advisory Business above for the investment strategies Sustainable Leaders currently offers.

### Methods of Analysis

#### **Actively Managed Equity Strategies**

The methods of analysis and research used by Sustainable Leaders may vary depending on client type (e.g., faith-based affiliation) vs. private accounts vs. private/mutual funds) and strategy (thematic or global equity vs. domestic equity vs. blend vs. values-based).

For the actively managed strategies the investment style is fundamentally based and actively managed. We employ a flexible and contrarian approach to portfolio construction as we believe sentiment is key driver of price formation for equities. We favor companies with revenue and cash flow visibility, capital light business models and management focus on capital return.

Our research is both bottom up and thematic, stocks are evaluated individually for their fit with our philosophy and process. Consideration is given to a theme's attractiveness in terms of growth potential, total addressable market, competitive dynamics as well as the capital cycle for a given sub-sector. Country risk, corporate governance, management and balance sheet quality are also part of the mosaic influencing stock selection.

Security selection of global stocks is informed by several factors, including fundamentals, expectations, valuation and impact. We screen several valuation factors, including growth relative to free cash flow yield, dividend capacity growth and debt relative to cash flow. Our effort is to understand future fundamentals and how those will change over time, both for an individual company as well as for the sub-sector a company operates in. Security selection is driven by assessing management, asset and balance sheet quality and then quantifying risk reward for an individual security.

We utilize a variety of inputs to the research process, including company financial reports, management outlook and commentary, external resources, Factset data and internal analysis and financial projections. Company financial reports are a key information source to evaluate relative to management projections as well as to understand profitability and returns. Financial and valuation data are important to evaluate when conditions are at an extreme. Interactions with company management, other investors and sell side research can be helpful in evaluating sentiment

Portfolio construction and position sizing will consider relative valuation, sentiment and the potential for improvement in fundamentals. We aim to have a concentrated portfolio so that each security can have a high bar for portfolio inclusion and so that each security can have performance impact. Decision making is bottom up and focuses on both the potential upside and downside. We believe that focusing on proven technologies with customer demand now as well as free cash flow generation can aid in risk management. We are benchmark aware but benchmark agnostic.

Sustainable Leaders has developed and maintains a suite of proprietary indexes (each a “Sustainable Index”) that currently consists of the following indexes: Sustainable Leaders Paris Aligned Net Zero Index, Sustainable Leaders Global Paris Aligned Net Zerp Index, Sustainable Leaders U.S. Climate Adaptation Index, Sustainable Leaders Global Climate Adaptation Index, Sustainable Leaders Workers Advantage Large Cap Index, Sustainable Leaders Social Values Large Cap Index, Each Index is composed of securities of companies that meet Sustainable Leaders’s requirements for inclusion as described in the relevant index methodology documents available on the Sustainable Leaders website.

Sustainable Leaders is the investment adviser for strategies that seek to track the performance of a Sustainable Index. Sustainable Leaders also offers separate accounts based on each Sustainable Index that can be tailored to meet a Client’s particular needs.

The number of companies in each Sustainable Index will change over time. Each of the Responsible and Research Indexes are reconstituted annually and rebalanced quarterly. Sustainable Leaders may be incentivized to manipulate the composition of an Index to enhance its comparative performance. To mitigate or prevent such conflict of interest, Sustainable Leaders has engaged a third-party calculation agent and has an internal committee, and policies and procedures overseeing Index matters.

Sustainable Leaders rules-based strategies, are invested in accordance with the index the strategy follows. The strategies constituents are determined annually, and strategies rebalance annually.

The following risk factors do not purport to be a complete list of all risks involved in an investment, and not all risk factors set forth below apply to each Fund.

### Risk of Loss

Historical results are not indicative of future results. Because of the inherent risk of loss associated with investing, Sustainable Leaders is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. You should be prepared to bear investment loss including loss of original principal.

*General Investment Risk.* Investing in securities involves risk of loss that clients should be prepared to bear. Any investment in securities and other assets carries certain market risks. Investments may decline in value for any number of reasons over which Sustainable Leaders has no control, including changes in the overall market for equity and debt securities and other assets and company-specific factors such as the company's management, its products or services, sources of supply, technological changes within the company's industry, the availability of additional capital and labor, general economic conditions, political conditions, and other factors. The value of investments made by Sustainable Leaders will fluctuate, and there is no assurance that a client's portfolio will achieve its investment objective.

As described below, in addition to the risks generally associated with investing there are risks associated with the markets and securities in which we invest and the investment strategies and techniques we employ:

*Market/Equity Securities Risk:* Either the stock market as a whole or the value of an individual company goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

*Issuer Risk:* When investing in stock positions, there is a level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may decline.

*Foreign Securities Risk:* Investing in foreign securities typically involves risks in addition to investing in U.S. securities, and include risks associated with: (i) internal and external political and economic developments – e.g., the political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions; (ii) trading practices – e.g., government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less than in the U.S.; (iii) availability of information – e.g., foreign issuers may not be subject to the same disclosure, accounting

and financial reporting standards and practices as U.S. issuers; (iv) limited markets – e.g., the securities of certain foreign issuers may be less liquid (harder to sell) and more volatile; (v) currency exchange rate fluctuations and policies such as currency controls and devaluations; (vi) and brokerage and custody fees and costs may be higher than in U.S. markets.

*Market Volatility and Disruptions; Limited Liquidity:* Securities markets have recently experienced periods of substantial price volatility and steep declines along with sharp increases in the value of securities. Periods of economic and political uncertainty may result in further volatility in the value of client accounts. There can be no assurance that a client's investments will not be sold at prices above their acquisition costs.

A client may incur substantial losses in the event of disrupted markets or other extraordinary events. Investments may also be subject to catastrophic events and other *force majeure* events, such as fires, earthquakes, adverse weather conditions, pandemic disease or other major health crisis, changes in law and other similar risks, which events could result in the partial or total loss of an investment. Market disruptions may from time to time cause dramatic losses for a Client.

*Major Public Health Crisis:* A client may incur substantial losses in the event of a major public health crisis such as a pandemic, epidemic or outbreak of a contagious disease. For example, the recent outbreak of Coronavirus (or Covid-19) has had an adverse impact on global, national and local economies. In particular, such disruptions in the normal functioning of markets and economies could take the form of supply chain disruptions, shortages of critical staff, production delays or stoppages or a drop in consumer demand. In addition, travel restrictions could have a negative impact on the ability of Sustainable Leaders to effectively identify, monitor, operate and dispose of portfolio investments. A client maybe further negatively impacted by the volatility in worldwide financial markets following the outbreak, including interest rate changes and trading halts. Because it is so difficult to predict the impact of a public health crisis such as the Coronavirus (or any future pandemic, epidemic or outbreak of a contagious disease), the extent of its adverse impact on client accounts' performance is uncertain and increases the investment risks.

*Emerging Markets:* Investing in emerging market securities pose risks in addition to the risks of investing in foreign securities in general. These include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile and less liquid securities markets, unpredictable shifts in policies relating to foreign investments that include expropriation, nationalization and confiscatory tax policies, and the lack of protection for investors against parties that fail to complete transactions.

*Currency Risk:* The risks associated with investing in securities that are denominated in one or more foreign currencies include fluctuations in exchange rates between the U.S. dollar and the relevant local currencies that may directly affect the value of the portfolio's

investments and the ultimate rate of return realized by clients; and foreign currencies may be subject to controls in the currency exchange rates and the convertibility of the foreign currency into U.S. dollars.

*Hedging Risk:* Clients may request that we employ hedging techniques. Hedging is a strategy for reducing exposure to investment risk by taking an offsetting position in another investment to the investment held. The values of the offsetting investments should be inversely correlated. We may use forward contracts, options and futures on currency and indices, financial futures contracts, and options on such futures contracts as well as inverse Exchange Traded Funds (“ETFs”) and similar investments. Likewise, we may use these financial instruments to provide exposure to the market or security in which the assets would otherwise be invested. There is a risk that the hedging instruments used may not perform as anticipated. Furthermore, while hedging can reduce or eliminate losses, it can also reduce or eliminate gains.

*Exchange Traded Fund Risk:* An ETF is a registered investment company that seeks to track the performance of a particular market index or basket of securities. Investing in an ETF generally offers instant exposure to an index or a broad range of issuers, markets, sectors, geographic regions, or industries. When investing in ETFs, shareholders bear their proportionate share of the ETF’s expenses. An investment in an ETF exposes a client to the risks of the underlying securities in which the ETF invests. Also, although ETFs seek to provide investment results that correspond generally to the price and yield performance of a particular market index, the price movement of an ETF may fail to track the underlying index.

*Liquidity and Valuation Risk:* From time to time, a strategy may hold one or more securities for which there are no or few buyers and sellers or which are subject to limitations on transfer. We may have difficulty disposing of those securities at values we consider fair, especially during periods of reduced market liquidity.

*Cyber Security Risks.* Recent events have highlighted the ongoing cybersecurity risks to which companies are subject. Sustainable Leaders and the companies in which it invests must rely on their own or third-party service providers’ digital and network technologies (collectively, “cyber networks”) to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyber attacks that seek unauthorized access to digital systems for purposes such as extorting payments from the victims of the cyberattack, misappropriating sensitive information, corrupting data, or causing operational disruption.

Cyber-attacks might be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access to a Sustainable Leaders client’s accounts or other accounts. Sustainable Leaders and its service providers maintain an information technology security policy and certain technical and physical safeguards intended to protect the confidentiality of its internal data. Nevertheless, cyber incidents could occur, and might in some circumstances result in unauthorized access to sensitive information about Sustainable Leaders or its clients. The

companies in which we invest are often targets of cyber-attacks that may have a negative impact on the value of the company.

*Management Risk:* Your investment results vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities.

*Limited Operating History:* Sustainable Leaders has a limited operating history for prospective clients to evaluate prior to making an investment. There can be no assurance that any client account will achieve results comparable to those that Sustainable Leaders investment professionals have achieved in the past.

*Sustainable Leaders's Trading Practices Risk:* Sustainable Leaders offers its services to different types of clients including model portfolios and overlay managers. Recommendations provided to model portfolios or overlay managers may be the same or similar to recommendations made by Sustainable Leaders to its other clients. If Sustainable Leaders has commenced trading before model portfolio sponsor or overlay manager has received or had the opportunity to act on Sustainable Leaders's recommendations, the sponsor's or overlay manager's clients may receive prices that are less favorable than the prices obtained by Sustainable Leaders for its own discretionary clients. Conversely, if the sponsor or overlay manager initiates trading before or at the same time Sustainable Leaders is also trading for its discretionary clients, Sustainable Leaders's discretionary clients may receive less favorable prices than they otherwise might have absent the sponsor's or overlay manager's trading activity. Sustainable Leaders cannot control a sponsor's or overlay manager's execution of transactions, and therefore we cannot control the market impact of such transactions to the same extent that we would for our discretionary accounts.

## **ITEM 9 – DISCIPLINARY INFORMATION**

There are no legal or disciplinary events relating to Sustainable Leaders or its officers or employees that are material to a client's or prospective client's evaluation of Sustainable Leaders's advisory business or the integrity of its management.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither Sustainable Leaders nor its officers or employees are registered as a (i) broker/dealer or as representatives of a broker/dealer or (ii) Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor or representative thereof.

Sustainable Leaders may, from time to time, engage sub-advisers or third-party managers to manage a strategy when it determines that it is in the clients' best interests. When doing so, the fees of the sub-adviser or third-party manager will be paid by Sustainable Leaders from the fees it receives from the client. The arrangement, including the fees paid to the sub-adviser or third-party manager, will be disclosed and subject to approval by the client.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### *Code of Ethics and Personal Trading*

Sustainable Leaders has developed and implemented a Code of Ethics (the “Code”), which sets forth standards of conduct that are expected of Sustainable Leaders’s employees and addresses conflicts that may arise from personal trading. The Code requires that Sustainable Leaders and its employees comply with applicable Federal securities laws and meet their fiduciary obligations to its clients and adhere to sound business ethics and principles. Each of Sustainable Leaders’s employees must acknowledge receipt of the Code, their understanding of the provisions contained in the Code, and their agreement to abide by the principles, policies and procedures set forth in the Code, upon commencement of employment, annually and following any amendments to the Code.

Sustainable Leaders’s Code addresses, among other things:

- Identification and handling of material non-public information;
- Prevention of insider trading; and
- Reporting and pre-clearance of:
  - personal securities transactions and holdings;
  - political contributions; and
  - outside business activities.

Sustainable Leaders has adopted employee personal trade reporting and monitoring procedures. Sustainable Leaders’s Code and personal trading policies prohibit Sustainable Leaders employees from buying and selling the same securities that are recommended for client accounts. In addition, Sustainable Leaders’s Code requires, among other things, that employees:

- Act in an ethical manner with the public, clients, and prospective clients;
- Place the interests of all clients above their own personal interests;
- Never take inappropriate advantage of their position;
- Attempt to avoid actual or potential conflicts of interest; and
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.

### *Outside Business Activities*

Employees are required to disclose all outside business activities. In the event an outside business activity presents a conflict of interest with clients, Sustainable Leaders will restrict these outside business activities as is appropriate under the circumstances.

### *Gifts and Entertainment Policy and Political Contributions Policy.*

Sustainable Leaders's employees are required to report all gifts given or received in excess of de minimis amounts and to seek pre-clearance to provide any gifts or entertainment. Sustainable Leaders's gift and entertainment policy is intended to help employees make appropriate decisions that are consistent with the best interests of our clients. Our employees are not permitted to solicit gifts, and extravagant or excessive entertaining is also prohibited.

Sustainable Leaders and its employees are required to pre-clear and report all political contributions, direct or indirect, to incumbents or candidates for elective office, or to a foreign official.

A copy of Sustainable Leaders's Code of Ethics is available upon request by contacting Sustainable Leaders at 617-784-9250.

## **ITEM 12 – BROKERAGE PRACTICES**

### *Selection of Brokers and Dealers.*

For discretionary accounts, portfolio transactions will be executed by brokers selected solely by Sustainable Leaders in its absolute discretion and we will negotiate commissions depending on the complexity of the trade, the market environment, and the liquidity of a given stock. When selecting broker-dealers for clients' portfolio transactions, Sustainable Leaders seeks to obtain the best combination of net price and execution – "best execution". We consider several factors to help ensure that trades are placed in the clients' best interest. The lowest brokerage trading fee, while an important factor, is not the sole determining factor but is only one factor to consider when striving to fulfill Sustainable Leaders's obligation to achieve best execution.

Portfolio transactions generally will be effected through brokers on securities exchanges, directly with the issuer, through an underwriter, market maker or other dealer, electronic communication networks ("ECN"), algorithmic, dark pool or crossing networks.

In determining which broker-dealer generally provides the best available price and most favorable execution, Sustainable Leaders evaluates many factors, including:

- Ability to maintain the confidentiality of trading intentions.
- Timeliness of execution.
- Timeliness and accuracy of trade confirmations.
- Brokerage fees.
- Liquidity of the securities traded.
- Willingness to commit capital.
- Research (if any) provided.
- Percentage of trades executed in specific asset class.
- Ability to place trades in difficult market environments.
- Ability to access a variety of market venues.
- Expertise as it relates to specific securities.
- Broker-dealer's facilities and recordkeeping capabilities.
- Broker-dealer's financial condition.



Directed Brokerage. When instructed by the client or the client's financial intermediary, Sustainable Leaders will execute transactions through the designated broker or the primary custodian's trading desk. In such cases, Sustainable Leaders may not be able to obtain best price or execution through the designated broker or the primary custodian's trading desk.

When Sustainable Leaders provides model portfolios to clients, their financial intermediaries or their platforms, Sustainable Leaders is not responsible for placing trades for client accounts. Sustainable Leaders will only notify the client, financial intermediary or platform of any changes to the model portfolio after the model portfolio changes have been made in Sustainable Leaders discretionary client accounts.

#### *Soft Dollars*

Sustainable Leaders may select a broker that provides it with brokerage and/or research products or services in accordance with Section 28(e) of the Securities Exchange Act. When Sustainable Leaders uses Soft Dollars, the types of research and brokerage services purchased with Soft Dollars include:

- fundamental company, security and industry analysis;
- quantitative research;
- economic data and forecasts;
- on-line research services;
- risk control systems;
- attendance at quantitative and fundamental research seminars;
- analysis of financial and market conditions;
- quotation services;
- valuation tools;
- statistical services;
- execution clearing and settlement services;
- electronic communication of trading/settlement instructions; and
- trading software to route orders and algorithmic trading software.

When Sustainable Leaders uses Soft Dollars to obtain research and brokerage services that Sustainable Leaders would otherwise have to pay for at its own expense, there is an incentive for Sustainable Leaders to place a greater volume of transactions or pay higher commissions than would otherwise be the case. This additional cost is borne by the client. Sustainable Leaders uses the benefits of such research and services for all of its clients, not just the clients whose transactions generate the commissions which pay for the research and brokerage services.

Where Sustainable Leaders receives a benefit from a service that is not considered “research” or “brokerage” under Section 28(e), Sustainable Leaders calculates a “soft dollar allocation” the purpose of which is to calculate the cost of a service that may not be paid for with client commissions. In such instances, Sustainable Leaders will determine the portion of such brokerage and research not used in the investment decision-making process and will pay for such portion out of its own funds.

#### *Trade Allocation and Aggregation*

When Sustainable Leaders determines that it would be appropriate for one or more clients to participate in the same investment opportunity, Sustainable Leaders may aggregate clients’ trades. Sustainable Leaders will aggregate contemporaneous buy or sell orders for client accounts if we have determined, on the basis of each account, that aggregating orders is in the best interest of each client participating in the order; is consistent with our duty to seek best execution; and is consistent with the terms of our investment advisory agreement with each such client. We will not favor one client over another.

Each client participating in an aggregated trade receives average execution price and pays average commissions. Executed aggregated orders will generally be allocated pro rata based upon the original orders or indications of interest submitted. Allocations may be adjusted in excess of or below the amounts which would have been determined pro rata if a client has a unique investment objective and the security being acquired meets that investment objective, or if the allocation would be too small to establish a meaningful position for a client. Allocation revisions must be approved by senior management and the Chief Compliance Officer.

Situations may occur where a client could be disadvantaged because of the investment activities conducted by Sustainable Leaders for another client as a result of, among other things: (i) legal restrictions on the combined size of positions that may be taken for all client accounts managed by Sustainable Leaders, thereby limiting the size of a particular client’s position; (ii) the difficulty in liquidating an investment for more than one client where the market cannot absorb the sale of the combined positions; and (iii) contractual or legal restrictions limiting the ability of Sustainable Leaders to cause its clients to transact in a particular security.

There may be instances when Sustainable Leaders cannot complete an aggregated trade the same day. In that case, Sustainable Leaders will generally allocate executed trades pro-rata across client portfolios. There may be some variations in the allocations based on account size and security price. The remaining portion of the trade will be executed the following business day(s) at Sustainable Leaders discretion.

Sustainable Leaders may buy, sell or hold a security for one client and not for another. Factors we may consider in managing a client’s portfolio include client objectives and restrictions, available cash, sector weightings, applicable regulations (such as FINRA’s initial public offering restricted persons rules), desired position weighting and other relevant factors.

#### *Client-Directed Brokerage Arrangements*

A client, wrap or model program sponsor or custodian may designate a particular brokerage firm for all or a portion of client’s executions at a rate agreed to between the client and broker. In other cases, a client may instruct Sustainable Leaders to use a financial intermediary with

which the client has a relationship to execute transactions. Clients are free to choose or change broker-dealers at their discretion.

A client who designates use of a particular broker-dealer, such as their program sponsor, custodian or financial intermediary, for all or a specific portion of its trades should understand that it may lose the possible advantage which may be available to other clients who have not made such a designation. Some of the issues that should be considered by clients directing the use of particular brokers or dealers:

- We may or may not be able to negotiate commission rates on the client's behalf and, as a result, the client may pay higher commissions;
- The client's transaction order may not receive best execution;
- The client may lose the possible advantage that our clients with non-directed brokerage accounts derive from our aggregation of orders for multiple clients as a single "batched" transaction;
- The client may be deprived of the benefits of research-related products and services available from other brokers; and
- We generally process directed brokerage trades after trades for which we have full brokerage discretion.

Sustainable Leaders has adopted a trade rotation protocol that specifies the order of execution and subsequent allocation of trades. The protocol is designed so that client accounts are executed based on the executing broker-dealer based a simple rotation basis.

#### *Wrap-Fee Model Account Executions*

Wrap fee program accounts, in which participants agree with their program's sponsor that their trades will be executed by a sponsor-designated broker, are a type of directed-brokerage account. Certain other clients do not grant us either investment discretion or trading discretion. The model portfolio accounts of our model clients are a type of non-discretionary account.

#### *Trade Errors*

Sustainable Leaders seeks to detect trade errors prior to settlement and to correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, we will seek to recover any losses associated with the error from the third party. However, there is no guarantee that we will be able to do so. In the event a client incurs a loss as a result of a trade error solely as a result of Sustainable Leaders's bad faith, gross negligence, or willful misconduct, the error will be corrected by us as soon as practicable and in a manner so that the client incurs no loss. Trade errors that result in losses to clients other than by breach of the standard of care stated in the previous sentence by Sustainable Leaders will be borne by the relevant client.

#### *Cross Trades*

Sustainable Leaders generally does not, but may in the future, effect "cross" transactions between client accounts in which one client will purchase securities held by another client. These transactions are entered into only when Sustainable Leaders deems the transaction to be in the best interests of both clients and at a price that is determined to be fair to both parties by reference to independent market indicators (or as otherwise prescribed by law). Sustainable Leaders does

not receive any compensation in connection with such “cross” transactions.

### **ITEM 13 – REVIEW OF ACCOUNTS**

Where Sustainable Leaders has available the underlying account data, it reviews client accounts on at least a quarterly basis and often does so more frequently. Sustainable Leaders generally does not have available the underlying account data for model portfolio users.

Clients generally receive quarterly statements from Sustainable Leaders regarding their accounts. Statements typically include account valuation, market commentary, realized and unrealized gains and losses, transaction summaries, performance for a stated period, asset allocation and holdings. While holdings information is provided by Sustainable Leaders, clients should be aware that the statement which the client receives from his or her custodian is the official record of holdings. Clients should review and compare the statements provided by Sustainable Leaders and the custodian carefully.

Clients may, by specific request, receive gain/loss information and contribution and withdrawal activity from us. Performance statements provided by Sustainable Leaders are an estimate of performance based on the information provided by client and/or the custodian and should not be relied upon by client as an accurate or complete record of holdings or performance. We calculate performance using our portfolio accounting system that complies with industry standards.

### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

From time-to-time Sustainable Leaders may enter into agreements with third party marketing firms to solicit Sustainable Leaders clients. Sustainable Leaders has developed and implemented policies and procedures regarding the use and compensation of solicitors. In general, we would intend to compensate these firms by paying out a percentage of our annual investment fees paid to us by our clients. The actual percentage paid out by us is at our discretion. All solicitation arrangements will be conducted in compliance with Rule 206(4)-3 under the Advisers Act, including providing the client with a Disclosure Statement which describes the key terms of the solicitation arrangement.

Sustainable Leaders does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. Sustainable Leaders may send corporate gifts and/or pay for meals and entertainment such as golfing and tickets to sporting events for clients and prospective clients and individuals of firms that do business with Sustainable Leaders. The giving and receipt of gifts and other benefits are subject to limitations under Sustainable Leaders’s Code of Ethics.

As more fully discussed in Item 12 “Soft Dollars” above, when Sustainable Leaders enters into Soft Dollar arrangements with certain brokers that will provide investment research and related products and brokerage services to Sustainable Leaders in exchange for executing client brokerage transactions through those brokers, Sustainable Leaders will save the expense of paying for such research and brokerage services itself. This may create a potential conflict of

interest between Sustainable Leaders and its clients. The conflict of interest may be deemed to exist because Sustainable Leaders's decision to use a particular broker may, in part, be based on the broker's ability and/or willingness to provide certain products and services, not merely on the broker's ability to provide the best trade execution for the best price.

Please see *Item 12 Brokerage Practices* above for a full discussion of Soft Dollar practices and the types of research and services paid for with Soft Dollars.

## **ITEM 15 – CUSTODY**

Sustainable Leaders does not offer custody services. Client assets are maintained with a qualified custodian such as a bank or broker-dealer that holds, maintains control of and is responsible for safeguarding the client's assets. Custodians are selected by the client although suggestions may be made by Sustainable Leaders if requested by the client. Clients are responsible for all fees and expenses of the custodian. The custodian holds the securities, collects the payments, and maintains the official books and records of the account. The custodian will provide the client and Sustainable Leaders with holdings and transaction reports on at least a quarterly basis. Our team reconciles portfolio activity to the custodian's statements. Sustainable Leaders provides clients with account statements in addition to those provided to clients by the custodian. Our statements may vary from custodial statements based on reporting dates (e.g., trade date vs. settlement date), accounting procedures, and/or valuation methodologies. Sustainable Leaders's client statements reflect transactions on a trade date basis. Clients should carefully review and compare the account statements they receive from Sustainable Leaders with those they receive from their custodian.

## **ITEM 16 – INVESTMENT DISCRETION**

Sustainable Leaders will exercise investment discretion in a manner consistent with the client's investment objectives. Except for non-discretionary accounts, we have discretionary authority over our client's portfolios. Sustainable Leaders will select which securities are to be bought, sold or held, select broker-dealers to effect trades for a client and negotiate commission rates. With respect to non-discretionary accounts such as some wrap fee accounts and model portfolio clients, Sustainable Leaders provides investment recommendations and/or model portfolios on a non-discretionary basis, the client or the client's program sponsor or financial intermediary makes the final decision whether to implement Sustainable Leaders' investment recommendations and to select the broker-dealer to execute the trades.

Sustainable Leaders' discretionary authority regarding investments may, however, be subject to certain limitations, e.g. restrictions or prohibitions placed by the client on transactions in certain types of securities or industries. Any such limitations are agreed to in advance with each client. . The investment management agreement may include limited powers of attorney granted to the Adviser in connection with its investment management services to the client. For registered investment companies, the Adviser's investment discretion may be limited by certain federal securities laws and tax laws that require diversification of investments and impose other limitations.

## **ITEM 17 – VOTING CLIENT SECURITIES**

Sustainable Leaders has implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 of the Advisers Act. This Rule generally requires Sustainable Leaders to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to client securities where Sustainable Leaders has voting discretion are voted in the best interest of the client; (ii) to disclose how information may be obtained on how Sustainable Leaders votes proxies; and (iii) to maintain records relating to how Sustainable Leaders voted proxies.

In some cases, the client will retain proxy voting authority. In cases where the client has issued proxy guidelines, Sustainable Leaders will vote proxies consistent with the guidelines. Where Sustainable Leaders has proxy voting authority, Sustainable Leaders's policy is to vote proxies in the best interest of each client without regard to other clients. If Sustainable Leaders determines that it has, or may be deemed to have, a conflict of interest when voting a proxy, it will address such conflict on a case-by-case basis in a fair and equitable manner, subject to legal, regulatory, contractual or other applicable considerations. At times, Sustainable Leaders may elect not to vote a proxy where it determines the costs outweigh the expected benefits to clients.

Clients may request a copy of the firm's proxy voting policies and procedures or a record of how their proxies were voted by contacting John Linnehan by phone at 617.784.9250 or by email at [John.Linnehan@sustainableleadersinv.com](mailto:John.Linnehan@sustainableleadersinv.com)

## **ITEM 18 – FINANCIAL INFORMATION**

Sustainable Leaders does not have any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients. In addition, the Company has not been the subject of a bankruptcy proceeding.

## **ITEM 19 – ADDITIONAL INFORMATION**

Sustainable Leaders has implemented a "Business Continuity and Disaster Recovery Plan" ("BC/DRPPlan") that addresses the critical components of communications, access to data, and trading. The BC/DRP Plan includes business continuity with fail-over communication services, remote access capability, and redundant data storage. Sustainable Leaders's President is responsible for operation of the BC/DRP Plan, including evaluating and testing the plan. The BC/DRP Plan is designed to enable Sustainable Leaders to resume operations and recover client and firm records in the event of a significant business disruption, such as a natural disaster or terrorist attack.

The Cybersecurity Policy adopted by Sustainable Leaders complements the BC/DRP Plan. The Cybersecurity Policy seeks to protect against unauthorized intrusions into our network systems and resources or to access to client information.

**Item 1 - Cover Page**



**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

March 27, 2023

**Gregory LeBlanc**

**SUSTAINABLE LEADERS, LLC**

Main Office: 777 Westchester Avenue, White Plains, NY 10604  
Phone: 617-784-9250

**This Brochure Supplement provides information about Gregory LeBlanc that supplements Sustainable Leaders, LLC (“Sustainable Leaders”) Brochure. You should have received a copy of that Brochure. Please contact John Linnehan, Chief Compliance Officer, 617-690-7400, if you did not receive Sustainable Leaders’ Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Item 2 - Educational Background and Business Experience**

*Born:* 1970

*Education:* Greg LeBlanc earned a B.A. degree from Bates College, and his CFA designation.

**Item 3 - Business Experience:**

Greg LeBlanc is an accomplished investor with 27 years’ experience managing equity portfolios for retail and institutional clients. He has experience launching new investment strategies, both active and indexed, and has significant expertise in sustainable investing (ESG and SRI) and energy and commodities investing.

Greg LeBlanc retired as a partner and Senior Vice President in 2020 after 26 years from Wellington Management LLC, one of the world's largest investment management organizations. In this role Mr. LeBlanc was responsible for investment analysis and portfolio management of energy and commodity portfolios and served as the energy sector team leader for over a decade. During his tenure, he managed a variety of long only portfolios, hedge funds, as well as sleeves of diversified research and inflation hedging portfolios. Mr. LeBlanc served as a sector specialist for a private equity fund and was heavily involved in applying the firm's ESG effort to the natural resource sector. His responsibilities encompassed the entire sector covering Exploration and Production, Major Integrated Oils, Master Limited Partnerships, Oil Service and alternative energy. During 2012 -2013, Mr. Leblanc was based in the firm's Singapore office to work more closely with team members in the Asia region and help build business.

Prior to Wellington, Mr. Leblanc worked at State Street Bank in Boston.

Mr. Leblanc graduated from Bates College in 1992 and received the CFA designation in 1997.

### **Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

### **Item 4 - Other Business Activities**

No information is applicable to this Item.

### **Item 5 - Additional Compensation**

No information is applicable to this Item.

### **Item 6 - Supervision**

All investment decisions are made by the Portfolio Manager Greg LeBlanc. The transactions and performance of all portfolios are reviewed monthly by the President, John Linnehan.

Inquiries with respect to Gregory LeBlanc may be addressed to John Linnehan, President, 617.784.9250.



## **SUSTAINABLE LEADERS, LLC**

### **PRIVACY POLICY NOTICE**

As a client of Sustainable Leaders, LLC (“Sustainable Leaders”), we are required by United States federal law to inform you of our policies and practices regarding privacy. These policies apply to individuals and individual retirement accounts only and may be changed at any time, provided a notice of the change is given to you. If we make certain changes, the laws in some states allow you to restrict our ability to share your personal information.

Your personal information that we have collected, such as your address, social security number, assets and income information and information about the value of your investment with Sustainable Leaders, has come from (i) the investment advisory agreement and related documents that you have filled out and executed, (ii) correspondence and conversations you have had with our representatives, (iii) transactions that have been executed by or on behalf of Sustainable Leaders and (iv) information collected through technology when you visit our website that measures various statistics such as collecting IP addresses, frequency and duration of website visits and through the use of “cookies”. Some of the information collected from our website may be in a form that is personally identifiable. The help menu of most browsers will tell you how to prevent your browser from accepting new cookies, how to have the browser notify you when you receive a new cookie, and how to disable cookies completely.

We do not disclose any nonpublic personal information about our clients, former clients or prospective clients to anyone other than to affiliates of Sustainable Leaders who need to know the information to enable us to provide services to you and except as permitted by law, such as to our attorneys, accountants, auditors and other service providers to Sustainable Leaders. We will, however, release information about you if you direct us to do so or if compelled to do so by law.

We seek to safeguard your private information and, to that end, restrict access to nonpublic personal information about you to those employees and other persons who need to know the information in order to service your investment. We maintain physical, electronic and procedural safeguards which are designed to protect your nonpublic personal information. Although we strive to protect your non-public personal information, Sustainable Leaders cannot ensure or warrant the security of any information you provide or transmit to us or our service providers, and you do so at your own risk.

March 2023