

Making a Difference

Invest with Your Heart

Brian Kaminer's firm helps people align their money and values.

► **IS YOUR MONEY WORKING FOR YOU?** More important, is it working for the betterment of others? That's the question that Brian Kaminer, the founder of Talgra, a New York-based sustainable investment consulting firm, aims to help his clients answer. "Investing doesn't have to mean ignoring your values," Kaminer noted recently. "Investments can earn a return and also be focused on what is truly important to me and my family."

And he wants to share that insight with as many people as possible.

Kaminer's general philosophy is that once your basic needs are met, it's more about what you

do with your money than how much of it you might have. Through Talgra he educates others about how they, too, can align their money and their beliefs through more socially responsible investing. Otherwise known as impact investing, the options can range from putting your money in a small, independent community bank to helping finance the construction of a massive solar power field in the Chilean desert.

After graduating with a business degree from the University of Vermont in 1990, Kaminer began working in his family's brokerage firm. Working so closely with his relatives had its rewards, but after 17 years, he started getting antsy. "From a personal enrichment standpoint, something was missing."

So in 2007, Kaminer left the family business and created Talgra. "I didn't know exactly what I wanted to do when I left, but I was fortunate in that I was able to take some time to explore my options. My desire was to work for myself for the foreseeable future, and I knew having a company would be a beneficial way to do that. Talgra was set up as a business tool so that I could explore different opportunities as they revealed themselves."

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The first year was challenging, but Kaminer was intent on keeping himself open to a variety of options. One of the ways he did that was through volunteering. ("I like learning by doing," he says.) At one point he became interested in environmental issues and donated his time to local schools as they introduced sustainability into their curriculums, all the while educating himself on issues such as renewable energy.

Over the next few years, Kaminer did more and more sustainability consulting and became an investor in some small-scale solar projects in New Jersey. Then in 2010, he attended an event for Slow

Money, a national nonprofit that promotes investments in sustainable food and farms. "I thought I was moving away from investing, the money piece of it, but what that did was it brought me back around to the investing side of sustainability." Kaminer had found his purpose, which was to help spread the word that investing can and should be more "intentional."

The concept of intentional investing, which the entrepreneur defines as "making investments for a financial return with the intention of creating a positive social or environmental impact," isn't exactly a new one. Socially responsible investing has been around for decades, but in the early days it revolved around so-called negative screens, meaning that people simply excluded companies from their investment portfolio that dealt with alcohol, tobacco or other things they felt weren't in line with their core values. Today, as the standards are evolving and more companies are willingly reporting on their ESG (the environmental, social and governance aspects of their business), potential investors are increasingly looking at positive screens, such as how much water a company uses, how much they recycle, or the diversity of its employees and board of directors.

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Despite the obvious benefits of impactful investing, there are numerous factors that keep it from becoming more mainstream. One is the common misperception that you can't make as much money by practicing socially responsible investing. Kaminer notes that there are several companies putting together case studies to disprove the notion. Another reason is that a lot of people's financial advisers just aren't well-educated in that area so they don't push those particular products.

The information about impactful investing is out there, though, Kaminer says.

In fact, because there's so much material scattered around, it's overwhelming to a lot of people. So one thing Talgra does is to orient clients toward available opportunities.

"I typically sit down with them and explain that there's a much greater opportunity now than there was 10, 20, 30 years ago to really think about the impact we can have with our investments along with getting the financial return we are looking for. And it turns into a fairly personal conversation. I'm trying to provide some background information to them, at the same time exploring what some of their values are and some of the things that are most important to them, and then help them connect the dots."

Another significant way Kaminer is educating potential investors is through InvestWithValues.com, a detailed directory of topics, resources and organizations that are "focused on creating positive social and environmental



Brian Kaminer at Grand Central Station in New York City.

impacts through money, business and investing," according to the site.

"The directory came about because as I was learning about more of these topics, I felt these types of opportunities existed in silos," Kaminer says, "and I wanted to help people make those connections. It was hard to find everything covered in a comprehensive way, so I started organizing it on paper as my own way of understanding it. Then I wound up turning it into a PDF that I made available on the Talgra website. I started getting a lot of response from it, so in 2013 I turned it into a more interactive website."

The site has recently undergone even more changes, including a new name (it was formerly the Money & Impact Investing Directory), and updated design and content. "It will be more engaging and welcoming to a broader audience," Kaminer said before the unveiling. "It will have a search filter giving people the capability to search by topic. We're also adding a discussion forum for sharing ideas."

Kaminer admits the time and effort he's put into the site, which *Forbes* called a "one-stop site [that] paints a clearer picture for impact investors," is a trade-off to cultivating new clients. "But that will grow on its own," he says. "And I felt the urgency to get the site to the next stage." Equally important to Kaminer is that people can access information on the site for free. "It's primarily a passion project. The main thing is I want people to know the resources exist to help them do this, whether it's through my site or not." **S**