

## Learning about the 'S' in ESG for Black History Month

If you've been with us for a while and know Sonia and Adrian, you know our goal is to plan for your financial peace of mind. Often that includes aligning your money with your values, for more value in every sense of the word. That is why we pride ourselves in being leaders in consistently working to deepen our expertise in socially responsible investing (SRI). With SRI there are different areas of action that owning investments can lever for impact such as environmental and governance factors. Proxy voting, engagement and positive screening can lead to outcomes such as lower carbon emissions, more reasonable executive compensation and greater gender equality on the boards of corporations we own.

This month being black history month we want to take the time to focus on the 'S' in ESG, that is the social factors of socially responsible investing. Today it is not a given that all SRI mutual funds have a 'social factor' focus. In large part, this is because it is extremely difficult to track change and accountability in this area. But social issues have historically been the central motivating factors that have kick-started socially responsible investing trends.



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As far back as 1785 at the Quakers Philadelphia Yearly Meeting, there was a successful vote to prohibit members from participating in the slave trade. And nearly 20 years later, in 1776, those Quakers that still owned slaves were to be disowned. This early socially responsible action foreshadowed how SRI money managers vote their proxies and engage in pursuit of social equality where possible today.

(Read more about the early history of responsible investing here )

Socially responsible investing also has a more recent history of supporting black justice. In 1973, the YWCA of Canada and the churches published a report titled 'Investment in Oppression'. It demonstrated how foreign investment in South Africa supported apartheid. Two years later, the churches founded the Taskforce on The Churches and Corporate Responsibility (TCCR) to use church influence to make Canadian companies more responsible. Today Canadian mutual funds, pension funds, endowments and coalitions of shareholders continue the role once played by TCCR by working with churches, unions and other responsible investors to engage with companies in pursuit of positive social change.

Today in 2022 we as investors have a dual role to play in supporting social justice for the black community as we unfold our learning this month. The first is in taking time to learn about black history so that we can better understand the racial inequality that exists in our communities today, and how we might play a role in combatting it. According to research done by the Global Financial Literacy Excellence Center there is a strong link between financial literacy and financial wellness among

African Americans, yet financial literacy in every category among African Americans lags behind the general population. So secondly, when we know the landscape of racial in-equality we can better combat it in various capacities. One option you have is to connect with us and inquire about socially responsible investment options that vote their proxies in favour of diverse boards of directors, pay living wages to employees and so on. Another option is in getting involved in initiatives in your community that support financial literacy.

We invite you to check out some of our favorite ted talks by black leaders and activists.

Kimberly Crenshaw: The Urgency of Intersectionality  
Bryan Stevenson: We Need to Talk About an Injustice  
Vernã Myers: How to overcome our biases? Walk boldly towards them

As always feel free to reach out to us with your thoughts and questions. What are you doing to celebrate and learn (or unlearn) about black history this month? We would love to hear from you.

Don't Forget!

The RRSP contribution deadline is approaching on March 1<sup>st</sup>

Thank you,  
Sonia & Adrian