



Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure

548 Market St. #82444
San Francisco, CA 94104-5401
(888) 463-6861

Dated March 2021

theimpactinvestors.com

This Brochure provides information about the qualifications and business practices of Impact Investors, Inc., “Impact Investors”. If clients have any questions about the contents of this Brochure, they should contact us at (888) 463-6861. 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. Impact Investors, Inc. is registered as an Investment Adviser with the SEC. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about Impact Investors is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s identification number (CRD) 289028.



Item 2: Material Changes

Please note, Impact Investors has not made any substantial updates to our Wrap Brochure since our last filing.



Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Services, Fees and Compensation.....	4
Item 5: Account Requirements and Types of Clients	7
Item 6: Portfolio Manager Selection and Evaluation	7
Item 7: Client Information Provided to Portfolio Manager	14
Item 8: Client Contact with Portfolio Manager	14
Item 9: Additional Information.....	14



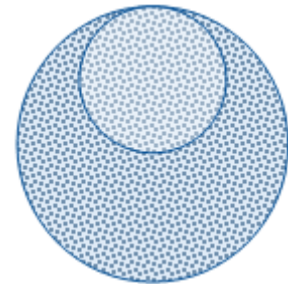
Item 4: Services, Fees and Compensation

Description of Our Services

We offer wrap fee programs to clients using individually tailored investment portfolios with Sustainable Responsible Impact (SRI) investments. Our firm provides continuous advice to clients regarding their investments based on their individual needs. Through personal discussions with our clients, we establish their goals and objectives based on their particular circumstances, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation target. During our data-gathering process, we determine the client's individual objectives, social and environmental impact preferences, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

Core Investment Management: Supported by our entire portfolio management team and administrative support staff, Core Investment Management clients work with one of our firm's dedicated Financial Advisors to tailor the optimal investment strategy solution with the following services:

- Prudent Portfolio Management
- Integrated Core Impact Criteria
- Risk Tolerance & Timeframe Alignment
- Strategic Asset Allocation
- Ongoing Investment Analysis & Fiduciary Oversight
- Portfolio Income & Growth Strategies
- Transaction & Administrative Concierge Team
- 24/7 Online Account Access
- Monthly Custodial Statements
- Quarterly Performance Reports



The minimum annual cost for our Core Investment Management services is \$3,000.

We also offer investment management services by referring clients, where appropriate, to third-party money managers ("Outside Managers") for portfolio management services. We assist clients in selecting an appropriate allocation model, completing the Outside Manager's investor profile questionnaire, interacting with the Outside Manager and reviewing their performance. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

Fees & Compensation

Our investment advisor representatives receive salaries that are not directly tied to the amount of advisory fees generated by clients in order to eliminate financial incentives



associated with recommending one program over another.

Our standard advisory fee is based on the market value of the assets under management at the end of the last trading day of the quarter and is calculated as follows:

Advisory Fee Tier Levels	Aggregate Household Managed Account Value	Annual Advisory Fee for Individual Bonds	Annual Advisory Fee for Managed Funds & Stock
On the First	\$500,000	0.80%	1.20%
On the Next	\$1,000,000	0.70%	1.10%
On the Next	\$2,000,000	0.60%	1.00%
On the Next	\$5,000,000	0.50%	0.90%
On the Next	\$12,000,000	0.40%	0.80%
On the Next	\$24,500,000	0.30%	0.70%
Above	\$45,000,000	Negotiable	Negotiable

The annual fees may be negotiable in certain circumstances and are pro-rated and paid in arrears on a quarterly basis. The advisory fee is a blended fee and is calculated by subtotaling the asset type in the account, and assessing the percentage rates using the predefined fee rates for each asset type as shown in the above chart, resulting in a combined weighted fee. For example, an account valued at \$3,000,000 with half in Equities and half in Individual Bonds would pay an effective fee of \$17,000 (0.57%) on the Equities and \$11,000 (0.37%) on the Individual Bonds, for a total effective fee of \$28,000 (0.9%) on the whole account per annum. In this example, the quarterly fee would be determined by the following calculation: $((\$500,000 \times 1.20\%) + (\$1,000,000 \times 1.10\%) + ((\$500,000 \times 0.80\%) + (\$1,000,000 \times 0.70\%))) \div 4 = \$7,000.00$. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Clients within the same family may have their accounts held privately but house-held together for purposes of billing. For example, if a parent and child are both clients with Impact Investors, invested in a mix of Individual Bonds and Equities all being managed by our firm, we calculate the quarterly billing amount by aggregating the total of each asset type in all of their accounts to calculate the effective rate for the entire household, and then bill each account at that rate.

To determine the value of the account at each billing cycle, we utilize an Average Daily Balance calculation, adding each daily billable balance, and dividing by the total number of days since the previous billing. To determine the rate at which to charge we use the Actual/Actual methodology, totaling the exact number of days in the billing period, divided by 365, and then multiplying that amount by the Annual Ratio. For example: a 1% Per Annum billing rate charged for a 90-day period would be calculated as follows: $90 / 365 * 1\% = .246\%$ effective rate.

Advisory fees are directly debited from client accounts, or the client may choose to pay by



check in certain rare circumstances. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account. We do not bill on cash.

Investment Management via Third-party Managers

Our fees for this service depend on which Outside Manager is used for the client's account. For accounts where Impact Investors provides non-discretionary advice and directs clients to Outside Managers, the Outside Manager will debit the client's account for the advisory fee and will remit Impact Investors' fee to Impact Investors. The fees will not exceed any limit imposed by any regulatory agency. Advisory fees for the selected third-party manager will be defined in the engagement agreement with the third-party investment manager and Impact Investors. Please note that the total fee charged to the client will not exceed 3%.

Orion Portfolio Solutions (OPS): Client accounts managed on the OPS platform are subject to the following maximum fees. For actual account fees, which may be lower, please review the Impact Investors and OPS service agreements. Additionally, clients pay any underlying mutual fund and/or exchange-traded fund (ETF) expense ratios, which vary by strategist.

- Impact Investors – 1.00%
- Orion Portfolio Solutions – 0.45% + \$25
- Model Strategist – 0.10%

Social Equity Group (SEG): Client accounts managed by SEG are subject to the following maximum fees. For actual account fees, which may be lower, please review the Impact Investors and SEG service agreements. Additionally, clients pay transaction fees for trades.

- Impact Investors – 0.75%
- Social Equity Group – 0.75%

First Affirmative Financial Network (FAFN): Client accounts managed by FAFN are subject to the following maximum fees. For actual account fees, which may be lower, please review the Impact Investors and FAFN service agreements. Additionally, clients pay any underlying mutual fund and/or exchange-traded fund (ETF) expense ratios.

- Impact Investors – 1.00%
- First Affirmative Financial Network – 0.95%

Van Hulzen: Client accounts managed by Van Hulzen are subject to the following maximum fees. For actual account fees, which may be lower, please review the Impact Investors service agreement. Additionally, clients pay transaction fees for trades and pay any underlying mutual fund and/or exchange-traded fund (ETF) expense ratios.

- Impact Investors – 0.60%
- Van Hulzen – 0.60%

Additional bundled Service Cost Considerations

A wrap fee program allows our clients to pay a specified fee for investment advisory services



and the execution of transactions. The advisory services may include portfolio management and the fee is not based directly upon transactions in the account. The fee is bundled with our costs for executing transactions in the account(s). We do not charge our clients higher advisory fees based on their trading activity, but we may have an incentive to limit our trading activities in these accounts because we are charged for executed trades. By participating in a wrap fee program, clients may end up paying more or less than through a non-wrap fee program depending on the volume of trades being placed in the account.

Additional Expenses Not Included in the Wrap Program Fee

Clients may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee charged by our firm. We may invest clients in No Transaction Fee (NTF) funds when available. The NTF funds do not pay the custodian a ticket charge, unlike a regular fund, however it does incur a higher expense ratio than normal funds. Because we offer our advisory services under a wrap program, where we pay all ticket charges incurred, we have a financial interest to minimize these charges.

Item 5: Account Requirements and Types of Clients

We provide investment management and financial planning services to individuals, families and family offices, trusts, pensions and retirement benefit plans, non-profit organizations, and foundations that wish to align their investments with their social and environmental values. We help clients implement prudent strategies to achieve their financial and impact objectives.

Our minimum requirement for investment management is \$500,000 per household or organization and we reserve the right to waive this minimum if certain conditions apply.

Item 6: Portfolio Manager Selection and Evaluation

Outside Portfolio Managers

In some cases, Impact Investors may refer clients to other investment advisers to manage their accounts. In such circumstances, Impact Investors will share in the total account asset management fee as compensation for managing the relationship with the client, reviewing the account regularly, providing administrative support and periodic, objective, performance reviews. This situation creates a conflict of interest. However, when referring clients to another investment adviser, the client's best interest and suitability of the other investment



advisers will be the main determining factors of Impact Investors. This relationship is disclosed to the client at the commencement of the advisory relationship. These compensation arrangements present a conflict of interest because Impact Investors has a financial incentive to recommend the services of certain investment advisers over other investment advisers. At all times, clients maintain the right to decide which managers to use, if any. Additionally, Impact Investors will only recommend another investment adviser who is properly licensed or registered as an investment adviser.

Impact Investors, Inc. Portfolio Managers

Our firm may also act as portfolio manager for the wrap fee program previously described in this Wrap Fee Program Brochure. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program.

Advisory Business

See Item 4 of this Wrap Fee Program Brochure for information about our wrap fee advisory programs.

Individual Tailoring of Advice to Clients

We offer individualized investment advice to clients utilizing our Asset Management and Comprehensive Portfolio Management services. In addition, models provided via third party money managers can be customized to meet clients' specifications.

Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities

We do allow clients to impose reasonable restrictions on investing in certain securities or types of securities.

Participation in Wrap Fee Programs

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts.

Performance-based fees and side-by-side management

Refer to the series supplement to the Confidential Private Offering Memorandum of the High Impact Fund I, LP for a complete description of any performance fees to be charged. Our investment professionals simultaneously manage multiple types of portfolios (including institutional separate account and the Private Fund) according to the same or a similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products creates certain conflicts of interest, as the fees for the management of certain types of products are higher than others. When managing the assets of such accounts, Impact Investors has an affirmative duty to treat all such accounts fairly and equitably over time and maintain a series of controls in furtherance of this goal.



Methods of Analysis, Investment Strategies and Risk of Loss

Our portfolio management philosophy stems from a dual mandate to achieve our client's financial goals, as well as their social and environmental impact objectives. To satisfy this directive, we have developed an investment strategy that is unique in our industry. We apply a modified Risk Parity model with a prudent, fiduciary process, to seek competitive financial returns along with real transformative impact.

Risk Parity Impact (RPI): Risk Parity has been an industry-leading portfolio management methodology for many years, widely credited for its track record of lowering volatility during turbulent markets*. Our firm has modified the classic Risk Parity model by applying a socially responsible investment philosophy throughout the process. As a result, our models emphasize downside risk protection by diversifying volatility across multiple asset classes, while staying true to our namesake.

Our goal with the Risk Parity approach, is to truly diversify our investments, considering each asset's volatility and correlation to one another, in order to create a portfolio that can weather any market environment, regardless of an expanding or contracting business cycle, and during high or low inflationary periods. From this process, we have developed six basic models, ranging in their weight in equities, fixed income, and alternative assets, in order to meet each of our client's investment risk tolerance and time horizon.

Portfolio Management Process: Our investment committee meets quarterly to monitor our performance and strategy in light of the current market environment. We follow a disciplined process that continuously seeks to improve our model allocations along with each investment within them. Ultimately, we manage our client portfolios in a thoughtful, prudent manner based on their core impact criteria, using good old-fashioned fundamental analysis, and low-cost passive investment strategies.

We consider our clients' social and environmental priorities and tailor their investments according to their criteria applied across all asset classes within the portfolio, allocating capital only to investments that score in the top of their peer group in each area. This process combines both negative and positive screens with a best-in-class approach.

Furthermore, we perform fundamental analysis on individual companies, funds, and industry groups, by examining their financial statements, details regarding the issuers product line, the experience, and expertise of the management, and the outlook for the industry. We use the resulting data to measure the true value of the asset compared to the current market value. One risk of fundamental analysis that we manage for, is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings. If asset prices adjust rapidly to new information, for example, utilizing fundamental analysis may not result in accurate valuations and so we integrate additional methods.

As an overall portfolio construction technique, we employ passive investment management across asset class categories where we do not see enough added value for the costs of a more active approach. We weight asset class allocations to achieve a desired relationship between



their correlation, volatility and expected returns. Investments like index funds or Exchange Traded Funds that can passively capture the returns of a desired asset class, are placed in the portfolio where available and prudent. Passive investment management is characterized by low portfolio expenses, minimal trading costs, and relative tax efficiency.

Real Impact: Across all asset classes in every account under our management, we integrate our client's intentions by adhering to their core values, investing responsibly, and seeking out real ways to make profits along with real impact.

Core Impact Criteria: Our clients have an opportunity to express their investment intentions by selecting the core criteria that best reflect their priorities:

Fossil Fuel Free: No investments with any revenue or products generated/sold by or to the oil and gas industry. Seek investments in the clean energy sector.

Women's Equity: No investments in organizations with all-male boards. Seek investments where women have ownership and serve in decision making positions.

Economic Justice: No investments in companies with egregiously overpaid CEOs, replace big banks with regional banks. Seek investments in companies scoring high on median worker pay and sectors that help support a healthy middle-class.

Racial Justice: No prisons, no migrant border detention, no predatory lending. Seek investments in affordable housing, black-owned businesses, best-in-class education, and companies with formal diversity commitments.

Socially Responsible: No weapons or military contractors, no tobacco or gambling, no social media or junk food, no mining, no Palestine-Israel conflict. Seek investments in mission driven enterprises.

Shareholder Engagement: As responsible investors, we support shareholder campaigns that seek to influence corporate policies with an aim to improve both the financial well-being of the investment, as well as its overall impact in the world. The following themes generally represent current campaigns we support:

- Climate Change
- Waste & Pollution
- Labor Force & Economic Justice
- Consumer Health & Safety
- Gender & Diversity
- Education & Ethical Media

By leveraging shareholder advances that competitor companies have adopted, our strategy seeks to create sea changes within industries where healthier standards can be implemented across the market to the benefit of all stakeholders. Please contact us for samples of past resolution letters to give you an idea of how these transformative engagements can take shape.

High Impact Direct Investments: We mobilize private capital to address some of the world's



most pressing social and environmental challenges, while seeking financial returns for our investors. We believe that risks are reduced, and opportunities increase when financial returns are adjusted to account for environmental and social impacts. Companies are more resilient when they understand their impact on all stakeholders instead of pursuing only a short-term, extractive financial return to shareholders.

We hold the vision of a society that is sustainable and humane, and we use the following principles to facilitate where we believe our private capital will best be allocated:

- We operate with the values of honesty, transparency, wisdom, and courage.
- We seek positive financial returns on investments aligned with one or more environmental and/or social justice impact themes, including but not limited to sustainable agriculture, addressing climate issues, racial and gender equity, reducing the wealth gap and supporting education.
- Preference is given to investments in organizations that may have difficulty accessing capital, as opposed to well-established companies and industries that have reliable sources of funding.
- Emphasis is placed on the potential impact capacity of the underlying investment.
- We are open to financially prudent investments in non-profits, co-ops, and other entities with innovative ownership structures that seek to benefit all stakeholders.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of some or all of Client's original investment. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies.

Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.



Limited markets: Certain ETFs held in portfolios may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of Client's investment portfolio, even if the dollar value of Client's investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk,



reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, liquidity and valuation risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies Risk: When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest. However, neither Impact Investors, nor any of its recommended third-party managers, utilize highly leveraged ETF.

Voting Client Securities

As part of our investment management services, our clients may choose to delegate proxy voting authority to us, with respect to securities under our management. In these cases, we vote proxies regularly by mail or online, and we retain records of those votes. We do not keep hard copies of proxy statements but reference the SEC's online Edgar system.

We vote for proposals that, in our opinion:

- Enhance shareholder value, and
- Meet our clients' core impact criteria.

We believe that shareholder involvement is essential in ensuring good corporate governance, and that shareholder activism is a cornerstone of socially responsible investing. Each related proxy vote is researched using various resources available at the firm and voted in line with our industry standards and the client's specific criteria in mind.

For clients who have not expressly requested our Proxy Voting services, they maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us to arrange such service to be provided.

In most cases, clients will receive proxy materials directly from the account custodian. However,



in the event we were to receive any written or electronic proxy materials, we would forward them directly to clients by mail, unless authorized to send electronically.

Item 7: Client Information Provided to Portfolio Manager

When working with outside portfolio managers, our firm communicates pertinent information regarding the client's investment objectives to the portfolio manager(s) on a regular basis as needed (daily, weekly, monthly, etc.) to ensure the most current investment goals and objectives are being integrated with the investment strategy accordingly. In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to the portfolio manager(s) when asked to do so by our clients, or when market or economic conditions make it prudent to do so.

Item 8: Client Contact with Portfolio Manager

Our clients may directly contact their portfolio manager(s) with questions or concerns by calling the number on this Brochure.

Item 9: Additional Information

Disciplinary Information

Neither our firm, its principals or staff have any disciplinary information to disclose.

Other Financial Industry Activities and Affiliations

No Impact Investors' employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Impact Investors employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor. Impact Investors does not have any related parties. As a result, we do not have a relationship with any related parties.

Catherine Woodman is licensed to sell life insurance and Shane Yonston is licensed to sell life, health, long term care insurance and fixed annuities. They may engage in product sales with our clients, for which they will receive additional compensation. Any commissions received through life or health insurance sales do not offset advisory fees the client may pay for advisory services under Impact Investors. The very nature of these commissions creates a



financial incentive to recommend insurance products. However, Ms. Woodman and Mr. Yonston are required to strictly adhere to the firm's code of ethics, including a fiduciary standard with respect to all advice provided to Impact Investors' clients. In addition, clients always retain the right to act (or not) on insurance recommendations and, if they do, to select the insurance representative they will use.

Code of Ethics Description

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis for all our dealings.

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- **Integrity:** We shall offer and provide professional services with integrity.
- **Objectivity:** We shall be objective in providing professional services to clients.
- **Competence:** We shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which we are engaged.
- **Fairness:** We shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- **Confidentiality:** We shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- **Professionalism:** Our conduct in all matter shall reflect credit of the profession.
- **Diligence:** We shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.



Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. Our policy is designed to assure that the personal securities transactions, activities and interests of the employees of our firm will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. To reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities at/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. Our firm or its “related persons” will not trade non-mutual fund, non-ETF securities (like individual stocks or bonds) prior to trading the same security for clients on the same day.

Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Shane Yonston, Principal Advisor and CCO. The account is reviewed with regards to the client’s investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client’s needs. Impact Investors will meet with clients annually, in person or by other means, to review clients’ profile, personal situation and investment needs. Clients will receive trade confirmations from the custodian(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest. Impact Investors will provide written reports to Investment Management clients on a quarterly basis. We urge clients to compare these reports against the account statements they receive from their custodian and notify us promptly of any discrepancies.

Client Referrals

Per our arrangements with third party managers, we receive an advisory fee that is collected by selected third party managers as a part of a total client fee. Other than this compensation, we do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not



advisory personnel for client referrals.

Financial Information

In 2020, the Adviser applied to participate in the Payment Protection Program (PPP), which was added to the Small Business Act as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act). The firm received funding through the Program whereby if certain conditions are met as established by the Program, the Adviser's indebtedness may be partially or entirely forgiven. The Adviser does not consider this an ongoing form of income. The Adviser's participation in the Program does not imply, directly or indirectly, that the Adviser is financially insolvent or is otherwise financially compromised.

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding. We do not have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client six months in advance.



Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure

548 Market St. #82444
San Francisco, CA 94104-5401
(888) 463-6861

theimpactinvestors.com



This Brochure provides information about the qualifications and business practices of Impact Investors, Inc., “Impact Investors”. If clients have any questions about the contents of this Brochure, they should contact us at (888) 463-6861. 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. Impact Investors, Inc. is registered as an Investment Adviser with the SEC. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about Impact Investors is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s identification number (CRD) 289028.