

# Exploring the role of wealth advisors in green giving

---

Lead author: Sophia Cooke (EFN)

Secondary authors (ordered alphabetically): Jane Cabutti (EFN), Julie Christie (EFN), Louise Krzan (seconded to EFN for this project from Greenpeace), Natasha Ratter (EFN), Oliver Armstrong (EFN)

Co-authors (ordered alphabetically): Alison Connelly (RSPB Scotland), Camilla Fitzgerald (ClientEarth), Elizabeth Salter Green (CHEM Trust), Gemma Havercroft (Soil Association), Kat Stephenson-Hall (Climate Catalyst), Marcus Pugh (Advisor to Eating Better)





The Environmental Funders Network works to transform environmental philanthropy in the UK: increasing funding levels, improving effectiveness and supporting people and organisations helping to create a thriving planet. We provide tailored support across the funding community to strengthen their work – whether that’s within our membership network for funders and advisors, or in our forum for fundraisers. We share knowledge, expertise and research and foster connections. We also work to motivate and inspire those not yet funding environmental causes to give. The need for strategically-deployed environmental philanthropy has never been greater. Our aim is to give the funding community the knowledge, networks and agency they need to address these key challenges of our time.

# Contents



---

|           |  |
|-----------|--|
| <b>04</b> | Foreword                                 |
| <b>05</b> | Executive summary                        |
| <b>07</b> | Introduction                             |
| <b>10</b> | Glossary                                 |
| <b>11</b> | Methods and results                      |
| <b>12</b> | Phase 1: Interviews with advisors        |
| <b>18</b> | Phase 2: Interviews with HNWLs           |
| <b>24</b> | Discussion                               |
| <b>27</b> | Case study: LCM Family Ltd               |
| <b>28</b> | The role of EFN and environmental groups |
| <b>31</b> | Acknowledgments                          |
| <b>32</b> | Appendix                                 |

---

# Foreword



The current crisis facing our planet – and all of us – requires more resources, and urgently. Wealthy individuals have the interest and means to act. Their wealth advisors are well placed to initiate conversations about philanthropy and sustainable investing. Yet environmental funding remains low. This welcome report from the Environmental Funders Network (EFN) sets out clearly why we are in this situation. Importantly, it also offers ways donors could be supported to give more and calls for change across the wealth management system.

Through its interviews with high-net-worth individuals (HNWIs) and their advisors, this report sheds light on the barriers to giving that exist on both sides. Wealth advisors lack the knowledge, confidence, interest, or the incentives to talk about giving. If you are not sure about something, it is easier not to raise the topic at all. And if your motivation is to grow wealth and keep hold of your clients, then you are not going to refer them to a specialist philanthropy advisor. The HNWI interviewees explain how they feel overwhelmed by the enormity of the environmental crisis, that their donations are too small to matter, and they worry about making mistakes. They clearly state that they want support from advisors and need guidance on how to give effectively.

It is striking how few HNWIs interviewed had received any philanthropy advice. Wealth advisors are missing a trick as their clients want to have these conversations and are frustrated that the traditional advice on offer does not respect their values.

The report's findings echo my own – wealthy individuals want to be recognised as people who can make a positive contribution to society and want to be offered options beyond growing their wealth. Failing to respond to this demand means wealth advisors risk losing clients – especially younger ones.

The report concludes that initiatives targeting individual wealth advisors will have only a limited effect. The goal to increase philanthropic giving to the environmental sector requires changes across the wealth management system. It is HNWIs asking for support with their philanthropy that will drive this change. Change is certainly possible, and this report details several opportunities for unlocking green giving. Change is also needed, and I am delighted that this report raises awareness of the support and resources already available to help wealth advisors and their clients. I urge wealth advisors reading this report to rise to the challenge of becoming the well-informed initiators of conversations about philanthropy and the environment that their clients seek.

**Emma Beeston**

**Philanthropy Advisor**  
**Lecturer at the University of Kent Centre**  
**for Philanthropy and Bayes Business School**  
**Author of book *Advising Philanthropists: Principles and practice***



# 05

## Executive summary

---

This research explores the role of wealth advisors in increasing philanthropic giving to the environment sector, which currently receives only a small fraction of funding from UK sources. Through in-depth interviews with 60 wealth advisors and high-net-worth individuals (HNWIs), we investigate the factors preventing more HNWIs from becoming involved in green giving and why many advisors feel unable to guide their clients effectively in this area. Our findings also explore how these challenges might be overcome by both parties, as well as the important role that EFN can play in providing the support, resources and collaboration necessary to facilitate the systemic change required.

# Key findings

## 01.

### Barriers facing advisors and HNWI's

Wealth advisors often lack the confidence and knowledge needed to guide clients toward philanthropy, a finding echoed in other recent reports. They are also primarily focused on wealth growth, with little incentive to raise the subject of giving. Philanthropy advisors are well-placed to perform this role, but wealth advisors do not often point their clients towards them. Even when HNWI's are able to access philanthropy advice, misperceptions and confusion around environmental issues mean they are frequently guided toward other sectors.

HNWI's face their own obstacles when considering green giving. Many feel overwhelmed by the enormity of environmental issues and uncertain about where to direct their donations to have the greatest impact. At the same time, those already giving to the environment sector are frustrated at the lack of advice available and report that their values typically don't align with those of their advisors.

Despite these barriers, there are key opportunities to increase green giving. Younger generations of HNWI's are increasingly motivated by sustainability concerns and are likely to increase pressure on the wealth advice sector to support them in acting on these concerns. Impact investing, which advisors are often more open to, given the financial returns, is growing in popularity. Pooled funds offer an accessible route for both advisors and HNWI's, avoiding the need for extensive research or individual decision-making. Donor networks, such as EFN, where funders can share experiences and insights, are also key to encouraging confidence in green giving. Some advisors are open to receiving resources to help them navigate the topic of green giving but, realistically, the biggest impact is likely to come from their clients being inspired to bring it into the conversations.

## 02.

### Opportunities for the environmental philanthropy sector

## 03.

### The role of EFN and environmental groups

There are many resources and organisations available to wealth advisors, including Philanthropy Impact, Pro Bono Economics, Onward, Global Returns Project and the Good Ancestor Movement. By helping to raise their profiles, and by promoting collaborative initiatives like pooled funds, EFN can help advisors and HNWI's navigate the complexities of environmental giving. For environmental fundraisers, attempting to engage individually with wealth advisors is not usually worth their time. Instead, they should focus on contributing to systemic change through sector-wide knowledge sharing and thought leadership.

'The primary role of the advisors is still to make maximum profit. Not everyone with money wants to grow it, they want to manage it well! But the advice is always to grow, the lens is always to grow.'



07

# Introduction

---

We are rapidly reaching the middle of a critical decade for steering humanity onto a different track and averting the planetary crises of climate change, biodiversity loss and pollution. Philanthropy is crucial for this transition. It is needed to support the myriad groups and civil society organisations working to influence policy, change behaviours, develop new solutions and to protect species, habitats and communities. It can be rapidly and flexibly deployed, and can test out innovations that can then be scaled by government or corporate finance.

A recent report from Onward, *Giving Back Better*, found that charitable giving has been growing in the UK over the past decade, including from HNWI (typically the top 1% of earners and wealth holders). However, these HNWI have been donating proportionally less, relative to the least affluent and also to the growth of their own income and wealth. Within this cohort, a small proportion of donors contribute a disproportionately large share of donations, masking falling participation from their peers. If HNWI in the UK gave at the same rate as those in the USA, another £18 billion would go to charitable causes each year.



**'The environmental movement is one of the clearest examples of philanthropy pursuing private action for public good.'**

Giving Back Better



Philanthropic funding for environmental causes is particularly low compared to other sectors. In 2023, just 6% of public donations (£792 million) in the UK went to 'conservation, environment, and heritage'. The latest edition of EFN's *Where the Green Grants Went* found that approximately 9% of grants from UK trusts and foundations (£607 million in 2021/22) are being directed to environmental causes, greatly surpassed by those for health, the arts and education. Significantly more funding is required for environmental causes, and that funding also needs to be spent as effectively as possible, as outlined in EFN's report, *Increasing the effectiveness of environmental funder-fundraiser relationships*.



Wealth advisors have the potential to serve as key facilitators of philanthropy in their guidance of HNWI and the institutions that manage their wealth. They encompass a range of professionals, including financial advisors, estate planners, lawyers, tax specialists and philanthropy consultants. Each brings unique perspectives and skills, offering tailored strategies for wealth management. Typically, their overriding aim is to grow the financial wealth of their clients. The exception to this is specialist philanthropy advisors, who are set up to advise their clients on various aspects of the giving journey, including planning, tax-efficient giving vehicles and impact evaluation. (See Beeston & Breeze 2023: *Advising Philanthropists* for more information on different advisor roles, and much more on this subject.)

In 2022, EFN ran a series of 'sector collaboration' workshops attended by over 40 representatives from environmental groups (mainly senior fundraisers and chief executives), working across various thematic issues. The goal of these workshops was to establish a set of collaborative sector-wide strategic projects, to be facilitated by EFN, all with the ambition of bringing significantly more resources into the sector.



One of the most popular collective ideas to come out of these workshops was a project to conduct research into engaging wealth advisors with environmental philanthropy, something many of the fundraisers were already trying to do. The group felt that if the sector could work more collaboratively with advisors, this could bring in more funding and resources because of their unique and high levels of influence and access to HNWI.

Following the workshops, a volunteer working group of environmental fundraisers (membership varied over time, but 20 people were involved in total) came together to design this research under the direction of EFN staff.

**The hypothesis was defined as 'if wealth advisors were supported better, they could significantly increase green giving'.**

**'We hope this research will identify ways for fundraisers and wealth advisors to work collaboratively to serve HNWI who are keen to tackle environmental problems but lack the guidance to do so. We also want to know if engaging with wealth advisors to grow philanthropic support will be a good use of our time. Should it be part of our fundraising strategies or not?'**

Louise Krzan, Head of Trust and Foundation Partnerships, Greenpeace

# Glossary



## Deaccumulation

Actions to reverse capitalism's excessive 'hoarding habit' e.g., disbursing an individual's net capital assets rather than simply the interest on those assets.

## Donor networks

Donor networks keep like-minded people who share similar beliefs and passions connected. They typically include those driven to make a difference through philanthropy, volunteerism, and advocacy.

## High-net-worth individual (HNWI)

A wealthy person with significant investable assets; the UK government defines an individual as 'wealthy' if they have an income of £200,000 or more, or assets equal to or above £2 million in any of the last three years.

## Impact investing

Investing with the intention to generate positive, measurable social and environmental impact alongside a financial return.

## Next generation

The next generation (often referred to as 'next gen') are the heirs to philanthropic family fortunes and are, or will be, the new philanthropists.

## Philanthropy

Philanthropy is an act of caring – a recognition that the resources someone has can make the world a better place.

## Philanthropy advisor

A philanthropy advisor supports individuals and families in turning their generosity into thoughtful and planned giving. Philanthropy advisors can be found in a range of settings: banks, family offices, and wealth management firms, as well as being independent consultants and advisory practitioners.

## Pooled funds

A pooled fund is where multiple funders contribute money and delegate grantmaking authority to a separate entity to advance a particular objective or strategy; pooled funds are a great way to start supporting environmental causes. [We've listed a small selection on our website.](#)

## Responsible wealth management

A way to grow and protect wealth while also addressing global challenges; using money to make a positive difference in the world now and in the future by considering environmental, social, and governance (ESG) factors.

## Wealth advisor

A wealth advisor, also known as a wealth management adviser or private wealth manager, is a financial expert who helps HNWIs and their families achieve their financial goals.

# Methods and results

---

We tested the hypothesis through two phases of interviews, the first with wealth and philanthropy advisors in varying roles and the second with HNWIs. Sixty interviews were held in total, the findings from which are detailed below.

## PHASE 1

# Interviews with advisors

From August to December 2022, we interviewed 25 people in a range of advisory roles, including wealth advisors at banks and wealth management firms, philanthropy advisors working for banks or consultancies, impact investors and Donor Advised Fund (DAF) managers. These were either already connected to EFN or introduced via those connected.

Geographically, over 90% were based in South East England, predominantly London. Women made up 68% of interviewees; ethnic diversity across the group was low. Overall 45% of people interviewed had been in their current advisory role for two years or under, but 72% had been in an advisory role of some description for over five years. Additionally, 45% of people had a background in the Third Sector, having worked for a charity or NGO before moving into the advisory space.



Credit: Phil Wilks/Getty Images



Credit: Monkey Business Images

Three of the interviews were conducted informally to help shape the research. In the remaining 22, each interviewee was asked 22 questions, under six key themes (see Appendix). These questions were developed with a market research specialist and input from the working group. All interviews were conducted by EFN staff and lasted approximately 45 minutes. The answers to each of these questions were pooled anonymously and analysed using [NVivo 14](#). The primary findings are as follows.

PHASE 1  
Interviews with advisors



## How do different types of advisors engage with their clients on philanthropy, impact investing and responsible wealth management?

From our interviews, it was clear that approaches towards philanthropy varied widely depending on the type of advisor and the institution. For example, in banks with their own philanthropy services, it is typically the role of wealth managers to have an initial conversation with a client and then refer them on to the philanthropy team. However, in banks or financial management firms without a specialist philanthropy team or in-house DAF, it seems the topic is often not mentioned.

Philanthropy advisors (some of whom are generalists and others experts in specific subjects) vary in their approach to giving advice to their clients. Some offer to guide their clients through their whole philanthropic 'journey', helping them to explore their values and interests, identifying and researching causes, developing strategies and frameworks, and navigating fund-transfer processes. Some even act as trustees of their clients' charitable foundations to help with grant-making.

**'I think impact investing is more popular as now it's more apparent we must do something. Their best resources are their assets, so they can't always afford to give it away, but they can invest it. And the returns have been great in the last five years, so more people see it as a sound financial decision.'**

Everyone interviewed was familiar with Environmental, Social and Governance (ESG) investing and the United Nations Sustainable Development Goals (SDGs) but these concepts did not steer their work, nor did that of regenerative wealth (see glossary, pg 10). However, a growing trend towards impact investing was reported, with advisors highlighting it as a means for clients to generate impact while still securing financial returns, although concerns about greenwashing were cited.



**'It is only after all the other things have been discussed, when the wealth planning is done, and we generally only bring [philanthropy] up with the ultra-wealthy.'**

PHASE 1  
Interviews with advisors



## What prevents advisors from promoting philanthropy?

In many cases, it seems that the initial steps required to ignite a philanthropic journey are not occurring. It was reported that, typically, it is left to the client to broach the topic with their wealth advisors and this does not often happen. The philanthropy advisors interviewed stated that, while some of their clients are referred by wealth advisors, it is usually not a common or smooth process.

**'The wealth managers have to raise the subject of philanthropy; clients don't tend to ask for it. Sometimes it gets raised during chats about children and inheritance.'**



**'For now, responsibility lies with retaining the wealth rather than any social and environmental change that could be created with it.'**

There seemed to be a concern among the wealth advisors interviewed that bringing up philanthropy could make their clients feel awkward or uncomfortable. Some advisors, if not already connected to a philanthropy advisor, also worried that they might not have the expertise to know how to direct their clients if they were to express interest.

In addition, the lack of incentives for encouraging philanthropy was mentioned as a barrier, with wealth advisors usually being employed solely to grow the wealth of their clients, and to retain their business. Some said they would be willing to refer clients interested in philanthropy to organisations like EFN but most expressed unwillingness to lose control of the relationship with the client and the messages they would be receiving.

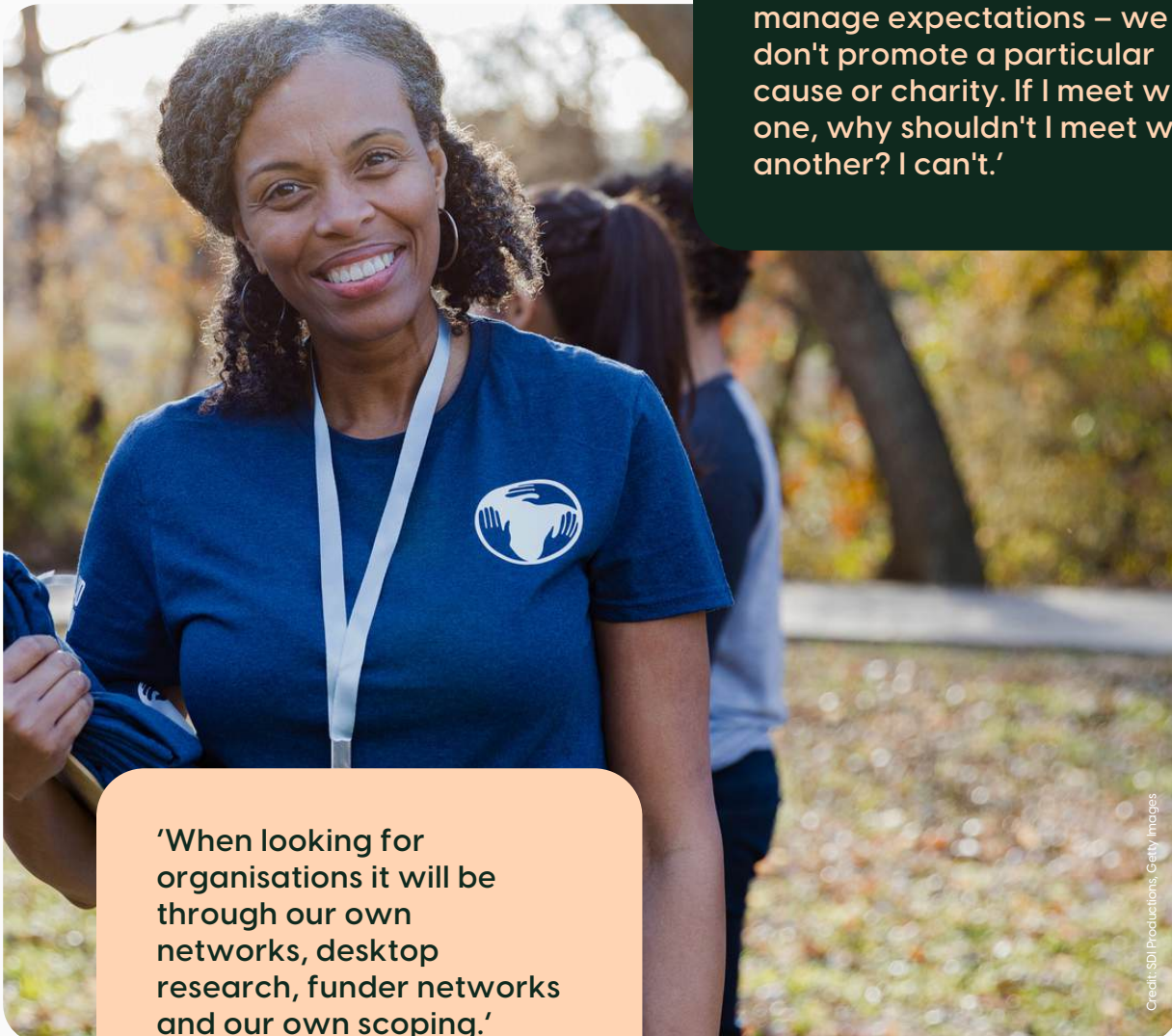
PHASE 1  
Interviews with advisors



## How do advisors interact with grant-seeking groups?

The advisors interviewed primarily identify grant-seeking groups via their personal networks, in-house teams or desktop research. While they said they would maintain personal contact with funder-led groups, they were much less likely to respond positively to approaches by grant-seekers. They expressed a limited availability for individual discussions or events with grant-seekers and the need to manage expectations of different organisations.

A cautiousness around promoting specific causes or groups to their clients was also mentioned, along with a preference for engagement in cause-neutral and brand-neutral spaces. Several advisors also said they usually wouldn't pass on material sent by grant-seeking groups, unless it was a strong match for their clients' existing interests.



'With charities, I have to manage expectations – we don't promote a particular cause or charity. If I meet with one, why shouldn't I meet with another? I can't.'

'When looking for organisations it will be through our own networks, desktop research, funder networks and our own scoping.'

## PHASE 1 Interviews with advisors



### How much environmental interest is in these spaces and what are the barriers to green giving, as perceived by advisors?

Many of the advisors interviewed stated that an increasing number of clients are bringing up the topics of climate change, biodiversity loss and sustainability in conversations. In particular, 'next-gen' clients are talking more about the need for action on climate and social justice. A few specific topics were mentioned (e.g. rewilding) but mostly the interest of clients seems to be at a high level.

However, few of these conversations seem to be resulting in positive actions in terms of wealth management and many clients seem to be overwhelmed and confused when it comes to the climate and biodiversity crises. Advisors noted that a minority of progressive clients are enquiring about ethical and sustainable investment options, exploring a 'climate lens' for their activities. Others typically talk about 'greening their business' or adjusting their lifestyles (e.g. reducing plastic use, using electric vehicles), seeing that as the focus of their contribution to climate action.

**'We're definitely having those conversations. It's there, but no one has a real understanding of how they can help, and what they can do to make a difference.'**

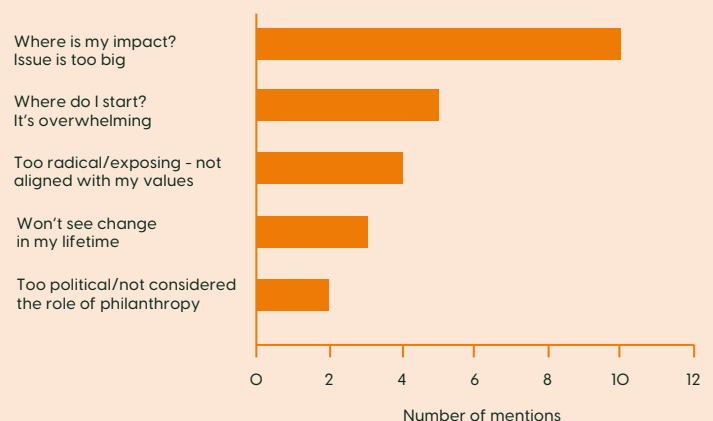
**'There's a very binary, combative and emotive dialogue that we now have, exacerbated by social media. It's very difficult for people to find their way into this sector with confidence.'**

Even clients interested in the environment did not seem to be turning to green giving as a way to have a positive impact. It appears that both clients and advisors feel paralysed by the scale of the problem, with individual donations perceived to be insignificant. Those interested in giving also don't know where to start or how to choose a particular area to focus on. Others see the topic as too political or a 'problem for governments to solve'. There is also a nervousness about environmental funding because of a perceived association with activism and lobbying – clients are afraid to get involved with something they don't understand and don't want to make mistakes.

**'Most conversations are on our investment portfolio as they see their ability to influence the most there, rather than "where I can give money".'**

In addition, many advisors mentioned that it is easier to see the quick impact of donations to other causes including education and gender equality, in comparison to environmental projects. Clients also tend not to understand the intersectionality – how supporting climate and environmental causes can benefit the social causes they are already interested in.

Figure 1. Barriers to environmental philanthropy, as perceived by advisors.





## PHASE 1 Interviews with advisors



### How would advisors like to be supported in increasing green giving?

In general, the advisors interviewed were not enthusiastic about the idea of being provided with detailed resources or educational materials/events to help them and their clients navigate green giving. They simply feel they do not have the time, or a great need, for a deeper understanding of the issue and solutions. This was surprising given the growing interest in environmental issues among their client base and the clear limitations advisors feel in discussing this topic with clients.

Eleven of the 22 interviewees conveyed at least a mild level interest in easy-to-consume guides to key issue areas, particularly those explaining how environmental issues intersect with areas that clients are already funding, e.g. health and refugees. A desire for fact-checking and/or myth-busting guides was also expressed. Preferences were stated for any such resources to be focused on general topics rather than mentioning specific organisations.

**'Explainer guides could be helpful, maybe if done as bitesize videos and explaining the interlinks between the issues.'**

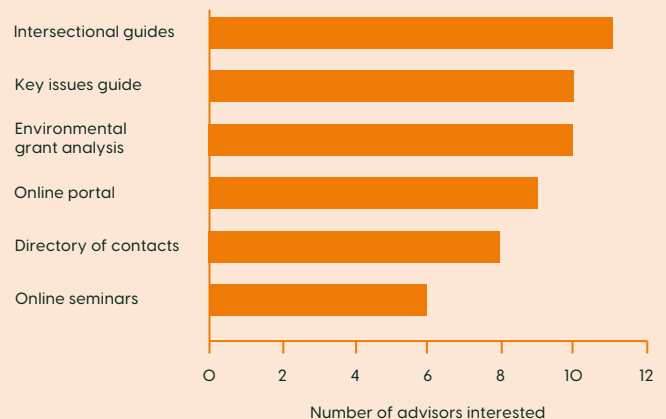


Credit: iusaike, Getty Images

**'It would be helpful to see the opportunities in the environmental landscape, as broad as they can be, with a few key ways to effect change, rather than information on different organisations.'**

In addition, material providing an overview of climate and environmental funding, including how it compares to other sectors, was suggested as potentially helpful, along with examples and case studies of where green giving has already made a difference. Information on different approaches to funding, e.g. policy work, was also considered useful.

**Figure 2. Interest expressed in different types of resources for advisors to help promote green giving (see Section F in the Appendix for further details of each resource type).**



Donor networks such as EFN were mentioned many times as enjoyable, pitch-free and informative spaces. In general, opportunities for clients to speak to other philanthropists and share experiences were seen as beneficial. The idea of thematic pooled funds for advisors to point their clients to was also mentioned as a potential option. Finally, a suggestion was made for specific philanthropy consultants, with environmental experience, to be recommended to wealth advisors.

## PHASE 2

# Interviews with HNWLs

From May 2023 to February 2024, we conducted 35 interviews of approximately 45 minutes with HNWLs active in the philanthropic sector, most of whom were already giving to environmental initiatives specifically. Nineteen of these interviews were led by environmental fundraisers who formed part of the working group for this project. They selected their interviewees from donors already funding their work. The remaining 16 interviews were run with EFN members and conducted by EFN staff.



In all interviews, basic background information about the project was provided prior to six specified questions being asked (see Appendix). These questions were designed to collect information on both the interests and the experiences of the HNWLs in terms of green giving and working with wealth advisors. As in Phase 1, the answers were pooled anonymously and analysed using NVivo 14, producing the following key findings.

## PHASE 2 Interviews with HNWLs

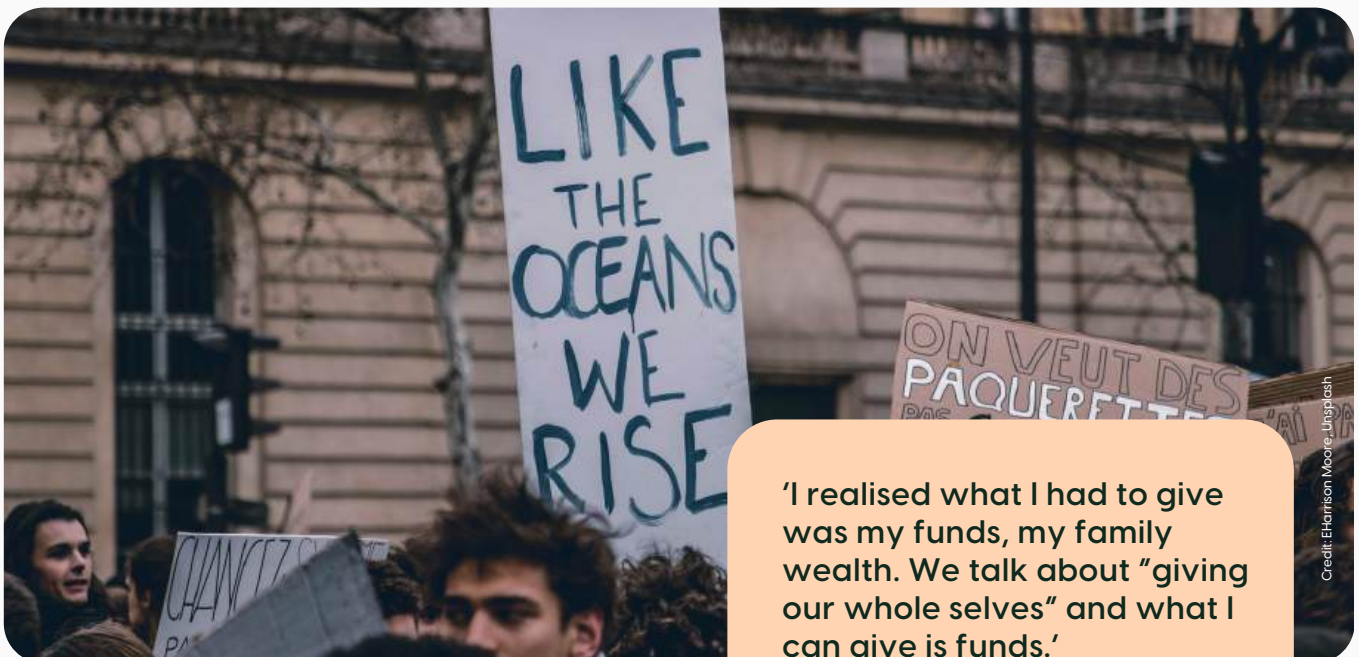


### What motivates HNWLs towards green giving and what are the barriers?

Most of the interviewees reported a long-term interest and enjoyment of the environment and being outdoors, in many cases stemming from childhood. Family was a clear theme, with individuals having adopted the interests of their parents, partners or children, or spread that interest themselves among their families. For others, engagement with the environment began with a specific activity, such as birdwatching, which expanded into a broader passion.

**'As a family we all love being in nature and we all love animals, and this has helped develop our collective interest in the environment.'**

Several respondents reported an increasing awareness of environmental issues as they grew older, from the news, reading or conversations with others – often their own children – which developed in parallel with their feeling of being financially secure enough to act on this awareness. Others reported having a sudden realisation about the impact they could have with their money on the topics they cared most about. This often resulted from a particular event, experience or conversation, some of which involved interaction with environmental groups. Receiving inheritance was another frequently-cited prompt to begin giving. While some made the decision to go straight into philanthropic giving to the environment sector, others began their journey making sustainable investments, divesting their own finances or giving to other causes. Overall, the biggest drive behind green giving was a desire to have a positive impact beyond their physical capabilities, to do something good with funds they did not need and to protect the future for their children.



**'I realised what I had to give was my funds, my family wealth. We talk about "giving our whole selves" and what I can give is funds.'**

## PHASE 2

# Interviews with HNWI's

The main challenges that interviewees perceived in relation to environmental philanthropy were lack of knowledge, understanding and confidence, and being overwhelmed about the scale of the issue and the number of avenues for giving. Understanding the work of the sector takes time and research, and many individuals commented that they did not feel equipped to do this properly. A general lack of clarity in the sector was reported and individuals stated their worries about not making the best choices or giving effectively. Some individuals also felt concerned about their capacity to deal with large volumes of enquiries.

Regarding a lack of giving among peers, embarrassment was cited as an additional barrier with some HNWI's preferring to hide their wealth and privilege, especially as they are often linked to environmental issues. It was suggested that many people with money can feel that they don't have enough to make an impact and, although they may have environmental concerns, do not recognise that the best way they can help is through giving. In addition, the idea of philanthropy as becoming 'old-school' and unfashionable arose, with sustainable investment being seen as more attractive, yet also more complex. Finally, (mis)perceptions of the sector as being slow-moving, already well-funded and with a high cost-to-impact ratio were also identified as possibly off-putting factors for potential donors.

**'Understanding what's going on and working out where best to put your money is the biggest challenge.'**

**'There is a lot of choice about where you might give, so it's difficult to identify with confidence how to use your money to the best effect.'**

**'It can be difficult to get people to understand that the way to convert eco-anxiety into solutions can be through giving.'**

## PHASE 2 Interviews with HNWIs

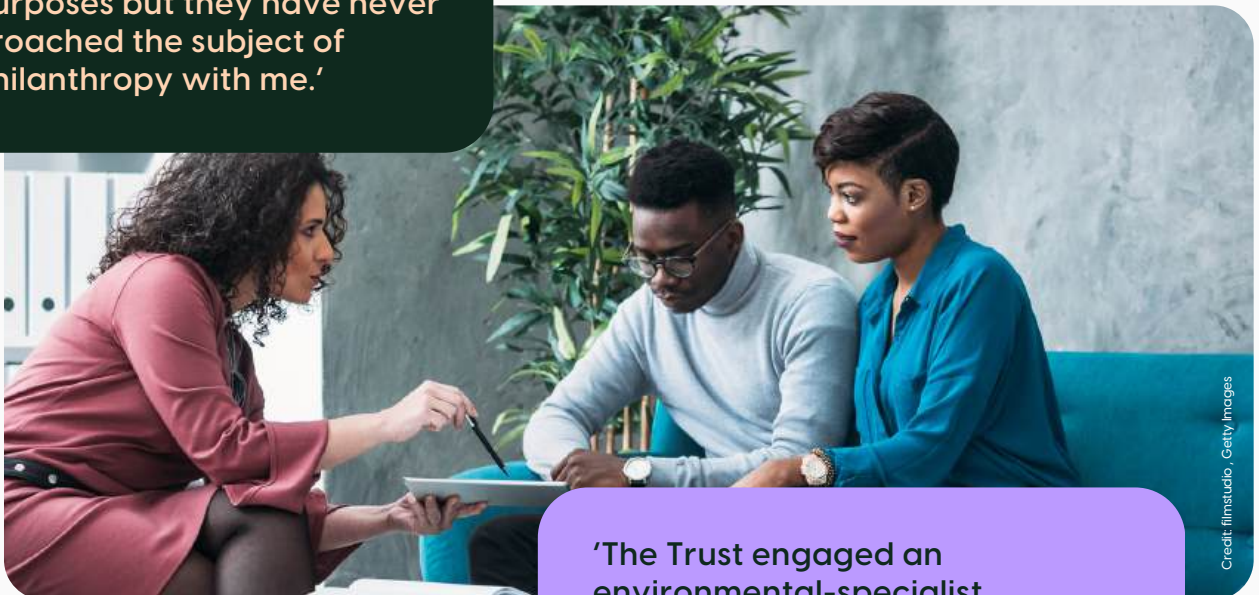


### What support are HNWIs already receiving from wealth advisors in green giving and what do they feel is missing?

Of all 35 people interviewed, only 13 reported having received any advice related to philanthropy and in all cases the advice came either from in-house support i.e. staff employed by family trusts (3), conversations with funder-focused groups such as EFN (4), or specific searches by the interviewee (6). Only two of the latter six reported a positive experience finding advice for green giving. In addition, one person said that they had conversations with their wealth advisor on environmental, social and corporate governance and another mentioned that their solicitors occasionally sent them opportunities. While many actively work with wealth advisors for money management, it seems the topics of philanthropy and the environment do not enter the conversations.

Many interviewees reported difficulties and frustration in getting the help they would like from their advisors. For some, the advisor was perceived to lack the knowledge necessary to provide support, for others, motivation was deemed missing. Several people reported feeling that their values and desires were not aligned with, or respected by, their advisors. One shared their frustration at having to push their advisor repeatedly to take their investments out of fossil fuels. A small number of interviewees stated that their advisors had been interested when they brought up the topic of environmental philanthropy but were still unable to offer any suggestions. However, some positive feedback was provided on interactions with philanthropy-specific advisors.

**'I work with an advisor for money management purposes but they have never broached the subject of philanthropy with me.'**



**'The Trust engaged an environmental-specialist philanthropy advisor who brought in some very strong projects, of which we funded many.'**

## PHASE 2

# Interviews with HNWIs

The structure of the wider system was repeatedly identified as problematic, with advisors being primarily geared towards making money for both their clients and their firms, which doesn't align with the idea of giving funds away. In addition, impact investing and start-up support are sometimes perceived to carry greater risk, so many advisors avoid encouraging clients towards them. There are also top-down restrictions on individual advisors – one interviewee even reported that their advisor felt unable to state whether they believed in human-caused climate change. Several also shared negative experiences with their banks, feeling unsupported in their giving ambitions by the institutions. One person did mention being supported in giving, but only to the firm's own project.

**'The primary role of the advisors is still to make maximum profit. Not everyone with money wants to grow it, they want to manage it well! But the advice is always to grow, the lens is always to grow.'**

**'[If I decided to engage an advisor,] I'd be looking for someone who understands deaccumulation, budgeting for need not growth, and who is relaxed and able to trust and understand my giving values and goals.'**

The HNWIs we interviewed repeatedly expressed a desire to find advisors willing and able to support them in their philanthropic activities and in managing their money sustainably. Interviewees said that they would like to have their values and giving activities respected by their advisors and not always to have to initiate, or push, discussions involving philanthropy. Several people wished to work with an advisor knowledgeable about the environmental and climate crises and about the groups working to tackle them. They want to be able to receive advice on how to give most effectively, collaborate with other funders, reach the most in-need organisations, and, in particular, monitor the impact they are having.

**'It's next to impossible to find an advisor who isn't just focused on how to grow your money – philanthropy is 'a nice thing on the side' not something they will help with.'**

**'I might be inclined to select an adviser with a good knowledge of ESG investing but see wealth management and philanthropy as quite separate. Philanthropy needs to be our choice, because it needs to have an element from the heart. Investing is from the head and the gut.'**

**'It would help if wealth advisors could signpost ways of giving effectively, but in parallel a shift is needed in the measurement of impact – not just financially but socially/ environmentally too.'**

On the other hand, some interviewees believed that generic wealth advisors do not necessarily need to play a main role in supporting their clients to give. One saw wealth management and philanthropy as quite separate, another felt that philanthropy advisors provided more opportunities for this kind of support, and a third felt that having specialist environmental wealth advisors would be helpful. However, several highlighted the importance of wealth advisors having those initial conversations with clients about giving, encouraging them to do so as part of their broader wealth management, and being able to point them in the right direction e.g. by connecting them directly with a philanthropy advisor. To do this, some HNWIs interviewees suggested that wealth management firms would need to change how they measure success.

## PHASE 2 Interviews with HNWIs



### What do HNWIs feel should happen next regarding green giving and the role of wealth advisors?

While this question was not specifically asked, several actions and potential solutions were put forward by the interviewees. A clear theme was communication, aimed particularly at HNWIs. It was noted that there is insufficient awareness of how much funding is required in the environment sector and how little it currently receives. The need for clear and easy paths into green giving was also stressed. Several people highlighted peer-to-peer connection as important – how HNWIs benefit from hearing from others who are already involved in green giving and being connected to each other. The power of social influence and the importance of encouraging people to feel proud of their giving was also mentioned. In addition, it was suggested that sustainable investment can be a good first step towards green giving.

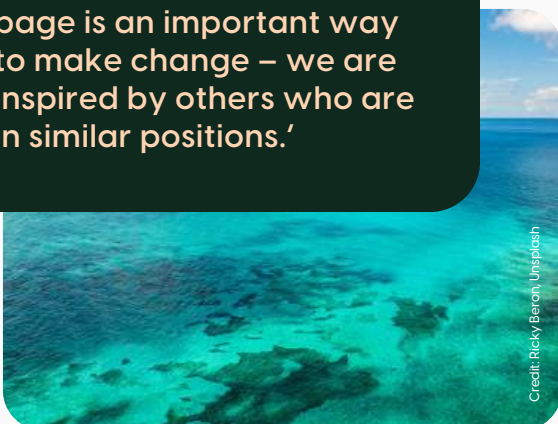
There was also thought to be a need for more awareness of high-impact, pooled funds, where neither the donor or advisor need to put a large amount of resource into researching individual grant-seeking groups. However, it was also noted that it is important to facilitate the feeling of personal connection with these funds. This was thought true of all types of philanthropy - people need to feel part of the change they are enabling.

**'Connecting people who are similar or on the same page is an important way to make change – we are inspired by others who are in similar positions.'**



**"There is a need to get more financial advisors on board - to give them confidence that [encouraging green giving] isn't just pouring water into the sand but does make a difference."**

Regarding advisors, increasing their confidence in the impact they can have was considered to be important. As mentioned above, the idea was put forward that wealth advisors could be a well-informed first point of contact, opening conversations about giving with their clients, ready to direct them to e.g. pooled funds, philanthropy advisors (who could be supported to have more environmental understanding) or third parties such as EFN. Again, the need for clear investment indices that promote benefits to climate and environment was discussed, along with changes in the setup and motivation of the institutions that house advisors. Communicating the increasing desires of 'next-generation' HNWIs, and the risk facing wealth advisors of losing their clients, was put forward as one mechanism of spurring these changes.



24



Credit: South\_agency, Getty Images

# Discussion

---

For this research, we conducted 60 interviews with a range of wealth and philanthropy advisors and with HNWLs to explore the hypothesis **'if wealth advisors were supported better, they could significantly increase green giving'**.



Bringing the results of all the interviews together, it is clear that supporting wealth advisors alone would not lead to a significant increase in environmental giving. However, there is scope to bring more focus to green giving by working across the system of advisors, with both institutions and clients.

The general feeling from our interviews was that wealth advisors lack incentives, knowledge, motivation and time to promote green giving among their clients. The topic does not typically feature in their conversations and there is limited interest in changing this. Reasons presented included concerns around making their clients feel awkward, and a lack of knowledge on how to support clients or where to direct them for more information. As stated in the *Ragged Patchwork* report by Pro Bono Economics, 'There is a philanthropy knowledge gulf in the UK's financial sector'. Wealth advisors are also wary of being inundated by requests from grant-seeking groups and are not keen to pass on cause-specific information to their clients.



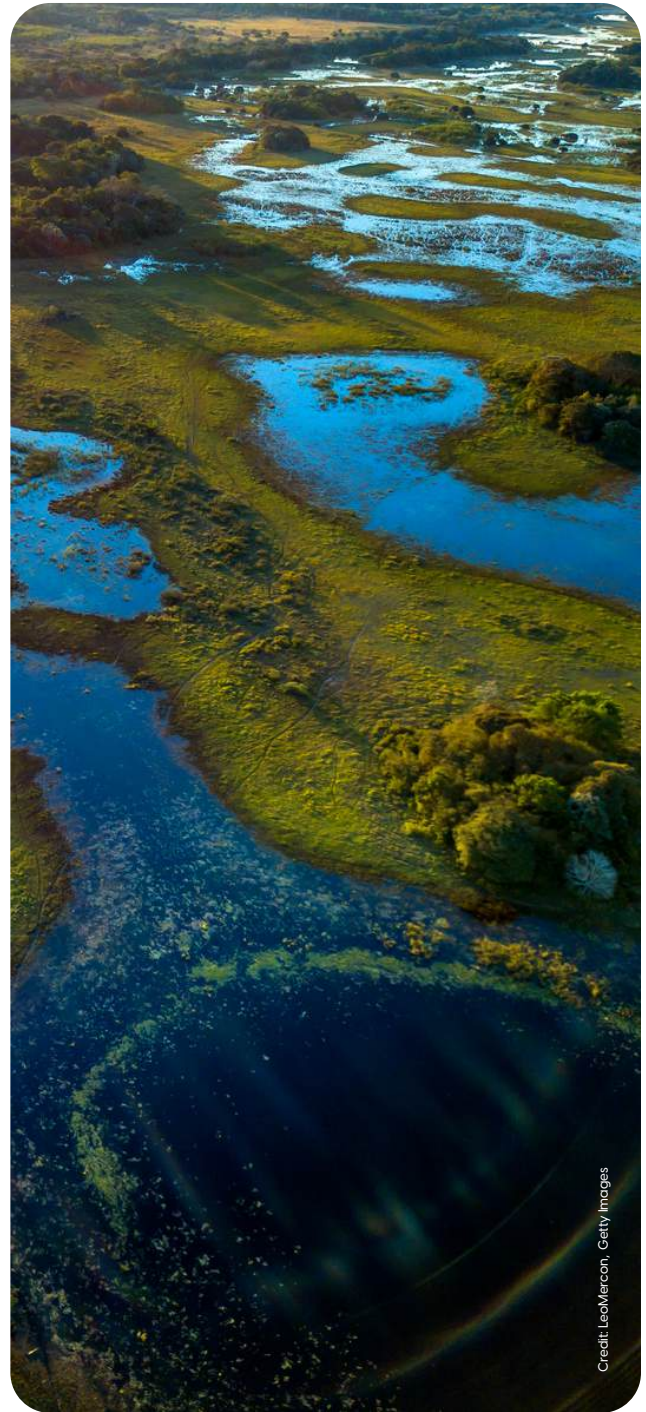
Foremost, wealth advisors are employed to grow the wealth of their clients and as such feel pressure to retain control over the relationship with the client and the information they receive. This means that, for wealth advisors, even broaching the topic of philanthropy with clients before directing them elsewhere for support is unattractive, let alone advising them on how to give effectively. Philanthropy advisors are well set up for the latter, but many HNWI are simply not being directed to their services in the first place. In addition, philanthropy advisors are not necessarily driven to promote giving to the environment sector, with (mis)perceptions around slow impact return and relatively high cost-to-impact ratios reported as off-putting. While a few interviewees expressed interest in receiving resources to enhance understanding of the environmental sector, overall enthusiasm for this was low.

HNWI clients themselves seem to be increasingly interested and aware of the climate and biodiversity crises. However, among those not already established in green giving, there is still little movement towards philanthropy as a way of contributing to environmental change, though many do seem to be making changes in other areas of their lives. Being overwhelmed and feeling the issues are too large to be impacted by their potential donations were frequently cited as barriers, along with a misperception of the sector already being well-funded.

Those who are already giving in the environment space expressed frustration when it came to accessing advice on philanthropy. Many of the HNWI interviewees manage their wealth with the help of advisors but typically have not received advice on giving, even when they specifically asked for it. Again, lack of knowledge and interest on the part of the advisors were cited as reasons, along with the structure and motivations of the wealth management system. Several interviewees reported that they felt their values did not align with those of their advisors. In addition, multiple people expressed a desire to find an advisor willing to support them in both responsible wealth management and philanthropy. However, it was also pointed out that the latter is not necessarily the role of a wealth advisor, but a philanthropy advisor, in which case the focus should be on ensuring that the first is set up to direct clients towards the second.

A clear limitation of our research is the diversity and geography of advisors interviewed. Our interviews with HNWI were also limited to people already connected with EFN or with the working group of environmental fundraisers – it would have been helpful to speak directly to HNWI not yet involved in green giving or philanthropy generally. Additional conversations with a broader group of both advisors and HNWI clients would help to bolster our current findings.

Nevertheless, there are several opportunities for catalysing change that have been identified through this research. Ideas put forward by the interviewees include providing HNWI with information on the funding required in the sector and clear pathways to effective giving. This communication could be particularly effective when aimed at 'next-gen' HNWI. Providing simple options for giving, for example pooled funds, was also suggested, along with making sure the potential impact of these donations is clearly communicated. We can assume re-granting organisations can also provide a similarly helpful service to advisors and their clients. Another recommendation was for impact investing to be encouraged alongside philanthropy. In addition, facilitating donor-to-donor networking was mentioned by both groups as a powerful mechanism to catalyse more giving.



In terms of wealth advisors, easy-to-consume guides on key issues and their intersections with other areas could be helpful for them, along with making sure they have clear options when it comes to directing clients towards philanthropy advisors, or donor-focused groups, such as EFN. Regardless of the support offered to advisors however, it is clear that the biggest impact is likely to come from direct work with HNWI, as they will need to be driven to ignite the conversations. Ultimately, the structure of the wealth management system, and its core motivation of growing wealth for clients, needs addressing if advisors are to play a key role in increasing green giving.

## CASE STUDY



## LCM Family Ltd

**LCM Family Ltd is a multi-family office which helps families and individuals manage their financial, legal, philanthropic and business affairs. Lizzy Steinhart, Philanthropy Advisor, and Martin Karran, Senior Family Solicitor, reflect on the core role philanthropy plays in their business and for their clients.**

One of the cornerstones to our work as a multi-family office, supporting high net worth families, is to help our clients realise the 'purpose' of their wealth through the firm's philanthropy offering.

Alongside the firm's investments, tax, pension, legal and business planning services we provide our clients with philanthropy advice. This goes beyond which charities to give money to, addressing deeper questions such as: How much money do those families need? How much do they want to leave to their loved ones? How do families want to establish shared views on legacy across generations? How do they ensure their inheritors are going to understand the true value of any such gifts, rather than squandering money they haven't earned? Research proves that those families who pass on the sense of the privilege of wealth and are humbled by it through engaging with civil society through charitable engagement are more likely three generations on to still hold the financial value of the wealth creator – sometimes referred to as 'centennial families'.

Our work encompasses research into and deep engagement with the causes that our clients care about, not just through financial gifts, but advocacy, networking, mentoring, volunteering and pro bono support. We encourage clients to give as much as they can in their lifetime, not leaving just a legacy in their wills, but allowing their philanthropic engagement to be something both they and their next generations can be proud of and involved in today and tomorrow.

Across all our services we understand that money can be a chronic cause of conflict and anxiety. Our experience with philanthropy has allowed us to have much broader and optimistic conversations with clients rather than a simple bottom line analysis even when family members may be going through the most difficult and traumatic times in their lives.

Clients and their children are increasingly focussed on the environmental crisis, wanting to do as much as they can to secure the future of the planet and not just the immediate needs of their nearest and dearest. Clients are doing a lot more 'homework' themselves, alongside us, in determining where their philanthropy is best placed, wanting to make long term investments in both environmental charities and purpose driven businesses. Building strong relationships and partnerships between charities and donors is key to mutual respect and obtaining the greatest 'value' associated with a gift.

You can see how this style of philanthropy is much more active than 'old school' writing a cheque at a fundraising event and the benefits of this speak for themselves. With engagement comes deep satisfaction. A lot of our clients we've been working with for many years. We often hear comments stating that their philanthropy has brought them the most joy and satisfaction in terms of their lifetime achievements and they feel confident that their enthusiasm and the engagement that they've modelled has been passed on already to their children and in some cases grandchildren to ensure their own legacy.

**'It is every man's obligation to put back into the world at least the equivalent of what he takes out of it.'**

Albert Einstein

# The role of EFN and environmental groups

---

Our research demonstrates clear barriers to wealth advisors being able or motivated to discuss environmental philanthropy with their clients. The clients themselves also face barriers to becoming involved in green giving, revolving around doubt, misunderstanding and overwhelm.

Fortunately, numerous brilliant resources and sources of support already exist in response to barriers faced by both wealth advisors and their clients, such as [case histories of impactful environmental grants](#), [guides to support funders to start giving](#), [pooled funds](#), and pro bono philanthropy advisories (e.g. [Impatience Earth](#)) that focus on environmental giving – many of these resources and more can be found on the [Advisors](#) section of our website. Individuals can also work with specialist philanthropy advisors to guide their giving - [Philanthropy Impact](#) can provide further information on this, and the [STEP \(Society of Trust and Estate Practitioners\) database](#) can be used to identify members who offer philanthropy services.

As discussed above, our research demonstrates that working across the system of advisors and their institutions and clients, in a targeted, collaborative manner, offers much more opportunity than trying to support, or engage with, individual wealth advisors alone. There are many organisations well-placed to bring such systemic change about, including:

### **Good Ancestor Movement**

challenges perceptions about wealth and their Progressive Advisors' Movement brings members of the private wealth industry together to lead change (see their recent report, [The Private Wealth Industry & Tax](#)).

### **Global Returns Project**

aims to make high-impact climate philanthropy normal and easy in financial planning, investment management and corporate social responsibility.

### **Philanthropy Impact**

works to inspire transformative philanthropic and impact investment for a better future.

### **Pro Bono Economics**

works to provide research and analysis to shift policy and practice across philanthropy and social issues. Recent publications advocate for changes to wealth advisor training and practice, such as [Ragged Patchwork](#), [Giving Advice](#), [Mind the Giving Gap](#) and [Mission Give](#).

### **Onward**

provides analysis and research about policy issues, including philanthropy. Their report, [Giving Back Better](#), advocates for philanthropy to be a mandatory part of training for wealth advisors, as well as demonstrating that philanthropy discussions can enhance relationships with clients.

In terms of environmental groups, we conclude that it is not effective for fundraisers to try to engage with wealth advisors individually. Advisors lack the capacity to engage one-on-one, and even those who discuss philanthropy with their clients are not keen to recommend specific organisations or causes.

The role for EFN would therefore seem to be to raise the profile of the support and resources available to advisors and their clients. Our new [website](#), launched in autumn 2024, will help considerably with this, by clearly directing audiences to find the specialist support they need. In 2025, we will be organising meetings for wealth and philanthropy advisors to raise awareness of the support available, and plugging the gaps when missing resources are identified. One of the ambitions of these events will be to make sure advisors are aware of pooled and collaborative opportunities, including John Ellerman Foundation's [UKOTs Fund](#), [Big Give's Green Match Fund](#) and our own [Rapid Response Fund](#), which are easy, curated ways for individuals to give easily to environmental causes.



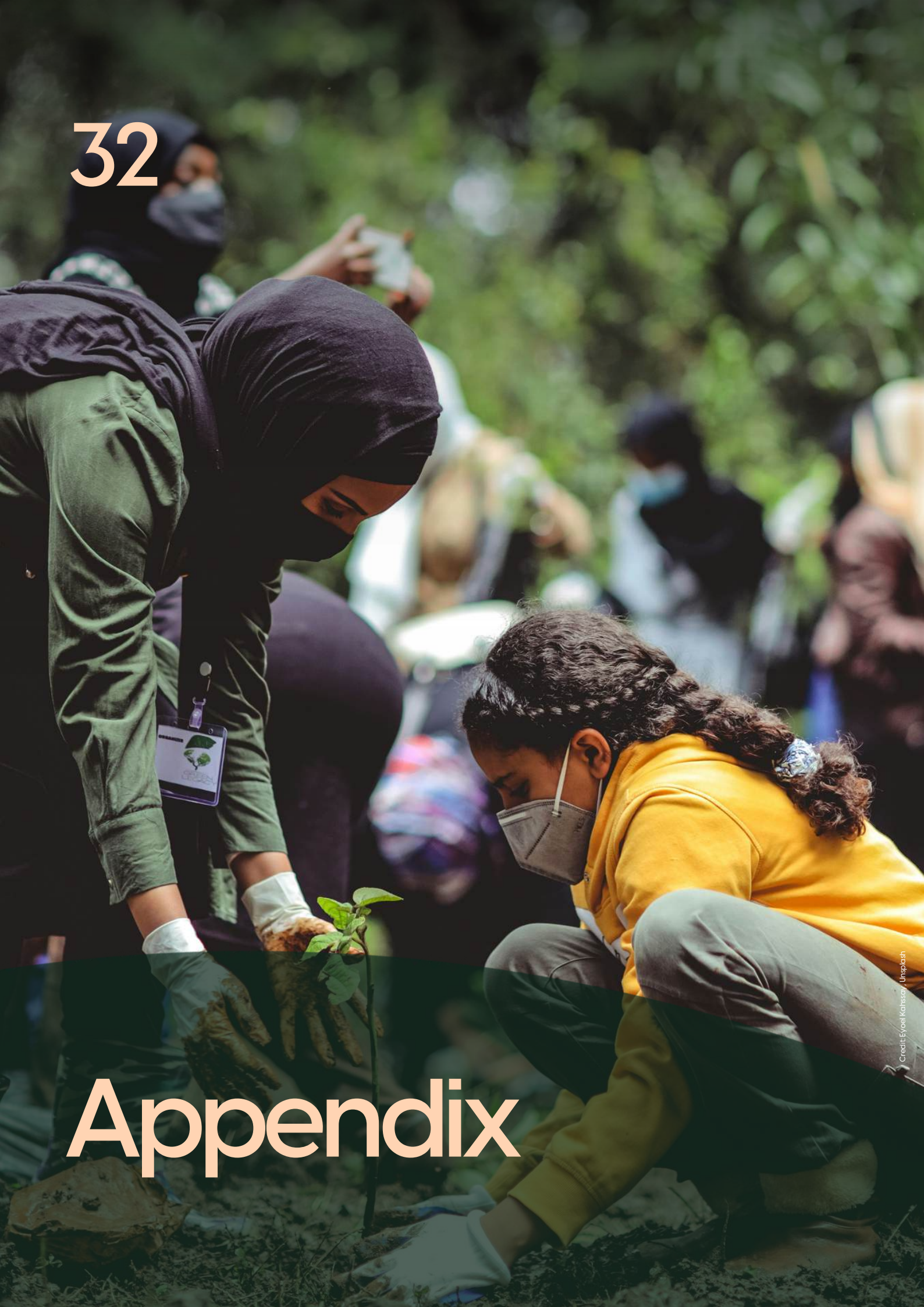
We at EFN will continue our work to raise the profile of the transformative, catalytic effect of environmental philanthropy, through engagement events, publications and the media; and to support funders individually (directly or through their advisors) to start to give or to give more. Any funder or advisor with an interest in the environment is welcome to join EFN, attend our events and request bespoke support to start or grow their environmental giving. Donor-to-donor networking and impact investing were mentioned in the research as powerful mechanisms to catalyse more giving: we offer support with both, but we need to increase awareness of this. We will also work more with other organisations that support advisors and their clients to grow giving, learning from similar successful campaigns e.g. [Remember A Charity](#), which has helped to shift attitudes among professional advisors and increase public interest in legacy giving. Ultimately, organisations across the sector need to coordinate communications with the wealth and philanthropy advice sectors, and we will endeavour to play a key role in this.



# Acknowledgements

We would like to thank the members of the wider working group, especially those who conducted interviews. We also give particular thanks to Abi Stovold (WWT) and Kate Barclay (Rewilding Britain) for reviewing the final draft of this report.





# Appendix



## PHASE 1

### A Getting to know you

1. Could you please tell me a little bit about yourself - can you confirm your current role as [x] at [organisation] and how long have you been in this post?
2. Can you describe your main responsibilities?
3. How many clients do you consult with in a month?
4. What % of your role is spent directly advising on philanthropy?

### B How you advise your clients on their philanthropy

Thinking about your relationship with philanthropy:

5. How frequently will clients speak to you about philanthropy? How do clients reach you?
6. What prompts conversations about philanthropy?
7. What support do they tend to ask for, and how do you tend to work with your clients on their philanthropy (i.e. what is the process)?
8. Do you use any particular resources or other organisations to help you? (Either with specific clients, or in general)
9. If a wealth advisor, does your organisation have any dedicated philanthropy resources that you can use or draw on (e.g. materials, a philanthropy advisor you can bring in)?
10. Do you have contacts at any particular organisations? And how do you keep in touch?
11. Thinking about an organisation that might stand out for you in terms of inspiring donors or in demonstrating really clear impact, what do they do well?

### C General trends

12. Are you seeing any trends when it comes to your clients and their philanthropy? For example, more or fewer people wanting to talk to you about their philanthropy? The types of things they want to support? Increasing or decreasing their funds? Wanting recognition or the opposite, anonymity?
13. We are interested in how often certain issues come up around philanthropy more broadly. Have any of these come up with clients before:
  - o ESGs, SDGs
  - o Impact Investing
  - o Trust- based philanthropy - longer-term relationships, giving fewer, bigger, multi-year gifts
  - o MEL Monitoring, Evaluation and Learning
  - o Decolonising / re-imagining / Reparative or regenerative wealth

### D Environmental trends

14. Have you had clients ask you directly about the environment or climate change? If so, what sorts of questions do you get?
15. Have you seen any trends in the specifics they talk about (be that a focus area or particular concerns they have)?
16. How do you work with these clients interested in environmental groups, what source of info do you rely on?

### E Barriers and Resources

17. Have you come across any barriers in supporting this area, or lack of information to know where to learn more/who to fund?
18. Do you have a particular place or person to refer to, to allay concerns from clients investing in the environmental space?
19. If not, is that something you think would be useful, and what might that look like?
20. Are there resources you use with other sectors that it would be good to replicate?

### F Looking ahead

21. If this research demonstrates a need for more support when it comes to green giving, the Environmental Funders Network is well placed to create some resources that sit across the sector. Which of these would you be likely to use in future:
  - i. A guide of the key issues and organisations working to address them.
  - ii. Reports and analysis of grant giving across the sector - who has the most and the least funding to date.
  - iii. A directory of associated contacts - including ways beyond philanthropy that your clients can have an impact in this space such as impact investing or greening their business?
  - iv. Online seminars with Q&As on specific issues to develop your knowledge
  - v. explainer guides on the intersectionalities with the environment and other issues like health or social justice.
  - vi. An online portal that brings all of this together.
22. Are there any other things that would be of help to you in advising your clients on environmental issues?

## PHASE 2

1. Tell me about your interest in the environment, where did it come from for you? Is it a family focus or just yours?
2. How did you get into environmental philanthropy?
3. Did someone advise you on that journey, specifically around environmental funding, and if so what did they do that was most beneficial?
4. Have you experienced any barriers or difficulties in terms of either starting your philanthropy in this space or in finding an advisor who understands your values?
5. What would you like your advisor, past or present, to do differently, to make it easier for you and others to give to projects addressing climate change and other environmental issues?
6. Would you consider changing your advisor to one that was more able to discuss positive environmental impact in addition to financial returns?



# Environmental Funders Network

---

Environmental Funders Network is a charity registered in  
England and Wales (no. 1181318) and Scotland (no. SCO50579).  
48 High Street, Long Crendon, Aylesbury, Bucks HP18 9AF

[info@greenfunders.org](mailto:info@greenfunders.org) · [www.greenfunders.org](http://www.greenfunders.org)