

# Annual Benefit Report 2016

# Table of Contents

<b>Introduction</b>	<b>4</b>
Mission	4
How we do business	4
<b>Benefit Corporation</b>	<b>5</b>
Overview	5
<b>Impact Assessment</b>	<b>6</b>
Overview	6
Environment	9
Workers	10
Community Involvement	11
Governance	12
<b>Improvements</b>	<b>13</b>
Environment	13
Workers	13
Community Involvement	14
Governance	14

We're proud to be a part of the B Corporation movement as it has become a global movement of companies committing to doing better for the world. Every business can promise to be a better steward to our environment, can commit to treating their employees with love and compassion, and can enrich the lives and spaces of the community in which they operate. We're here because the B Corporation is at the center of all of that.

As an unabashedly local firm, it's important to us that we can make our community a better place. We found there to be no better way than to write it into our by laws; to create an obligation on our behalf to make sure the our business can contribute to a better world. With the amount of wealth currently invested in global markets there is an huge potential to shift the paradigm from companies to make money to companies that care. With an investment philosophy that helps to shift the needle in the right direction we believe that we can make a difference.

The essence of what we do is help our clients live long, healthy, fruitful lives. We believe there's no better way to do that than by living by your values and beliefs. At Fingerlakes Wealth Management we help our clients invest in them.

But we also joined the B Corporation movement because we know we can do better. With a third party overseeing our growth and progress we're excited to showcase how we can improve and work within our firm, with our clients, and with our community to progress to be the best company we can be.

We look forward to working with you and with our community to come to a better world for everyone.

Sincerely,

Marshall McCormick  
President

# Introduction

## Mission

To create and maintain wealth for our clients through tailored, long term, goals-based asset management using sustainable and responsible investments.

## How we do business

We build client relationships based on trust, competent professional advice, continual communication and prompt personal service. We assist our clients in setting financial goals, monitoring these goals and keeping them informed of the process and achievement of these goals.

Our success is based on our avid commitment to research. We have equipped our business with the most advanced technology & services available in the financial service industry and utilize our capabilities to the fullest. These investments in our business allow us to give our clients an intensely personalized asset analysis, allocation and investment service.

# Benefit Corporation

## Overview

Fingerlakes Wealth Management is a benefit corporation under New York State Law, and is certified as a B Corporation by the B Lab, a non-profit organization. In 2013 we elected to become a benefit corporation and were certified as such in 2014. We registered as a NYS Benefit Corporation in 2016.

We work with clients to grow wealth, invest in their future and achieve their savings goals through sustainable and responsible investments. We do so because our clients care about the impact their investments have in our world.

As a benefit corporation we are required to produce this annual benefit report to document the benefit we have generated and how we can improve our impacts moving forward.



What makes us a better company?

### B Impact Report

Certified since: April 2014

Summary:	Company Score	Median Score*
Environment	7	7
Workers	31	18
Customers	19	N/A
Community	19	17
Governance	6	6
Overall BScore	83	55

80 out of 100 is eligible for certification  
\*Of all businesses that have completed the B Impact Assessment  
Median scores will not add up to overall

# Impact Assessment

## Overview

A company's Impact Assessment score is measured on a 200-point scale, with a minimum score of 80 required in order for a company to be eligible for B Lab certification. Fingerlakes Wealth Management completed its Impact Assessment in the Spring of 2016, and received a score of 88, up from 83 in previous years. As we continue to grow and develop as a company we will strive to improve that score.

The four Impact Assessment categories are the Environment, Governance, Workers/Employees, and Community Involvement. This report will discuss how scores within each category are tabulated and will discuss Fingerlakes Wealth Management's (FWM) score in each category and the actions FWM is taking to improve each score. Our 2016 Impact Assessment is below:

# Impact Assessment



	Company Score	Median Score*
<b>Overall B Score</b>	<b>88</b>	<b>55</b>
<b>Environment</b>	<b>5</b>	<b>7</b>
Environmental Products & Services (e.g. Renewable energy, recycling)	N/A	N/A
Environmental Practices	5	6
Land, Office, Plant	3	3
Energy, Water, Materials	1	1
Emissions, Water, Waste	1	1
Suppliers & Transportation	N/A	N/A
<b>Workers</b>	<b>35</b>	<b>18</b>
Compensation, Benefits & Training	24	12
Worker Ownership	3	1
Work Environment	8	5
<b>Customers</b>	<b>11</b>	<b>N/A</b>
Customer Products & Services	N/A	N/A
Products & Services	11	N/A
Serving Those in Need	N/A	N/A

# Impact Assessment

<b><i>Community</i></b>	<b>22</b>	<b>17</b>
Community Practices	22	16
Suppliers & Distributors	3	2
Local	5	5
Diversity	3	2
Job Creation	2	2
Civic Engagement & Giving	10	3
<b><i>Governance</i></b>	<b>15</b>	<b>5</b>
Accountability	1	3
Transparency	4	3
<b><i>Overall</i></b>	<b>88</b>	<b>55</b>

88 out of 200 is eligible for certification

\*Of all businesses that have completed the **B Impact Assessment**

\*Median scores will not add up to overall





# Impact Assessment

## Environment

Fingerlakes Wealth Management is committed to a steward of our environment by lessening our environmental impact wherever possible. As a business we have instituted policies that encourage company-wide recycling and composting while eliminating one-time use kitchenware in our offices. We continually make a concerted effort to reduce our paper waste through digital solutions and active recycling. Office energy use is continually monitored and reduced through passive and targeted lighting solutions.

We support and encourage active transportation and allow employees to work from home to reduce carbon impacts created from daily commutes to and from the office.

In the past year we further improved our commitment to the environment through the following:

- Removed single-use coffee machines (K-Cups)
- Implemented carbon-offsetting through Arbor Day International
- Began offering transit benefits to employees that bike to work
- Implemented office-wide composting

# Impact Assessment

## Workers

Fingerlakes Wealth Management is committed to providing a terrific workplace for each and every employee. Employees are offered freedom in their work and respect from the company. We have created internal policies and procedures to ensure each employee receives generous benefits and fair compensation. From paid maternity/paternity to paid volunteer time and unlimited vacation days, our employees mean the world to us.

As we grow and develop as an organization we will continually reevaluate how we treat our employees and make changes to ensure we are the best employer we can be.

In the past year we further improved our commitment to our employees through the following:

- Implementation of transit benefit for employees that bike to work
- Increase of maternity/paternity leave to 6 months

# Impact Assessment

## Community Involvement

As a company we are highly engaged in our local community and committed to a positive impact in and around Ithaca, NY. We regularly give to and support our local organizations through charitable giving and regular volunteer time. We encourage our employees through paid time to volunteer for community organizations and regularly support events and fundraisers.

We see FWM as a place for our employees to learn and grow and as such offer support to our employees in learning endeavors related to our business. These include professional development opportunities and conferences around the world.

In the past year we further improved our commitment to the community through the following:

- Officially incorporated as a NYS Benefit Corporation
- Incorporated institutional philanthropy into our corporate filings
- Continued to donate to causes that we and our clients care about

# Impact Assessment

## Governance

Fingerlakes Wealth Management strives to be held accountable to stakeholders, both within our company and within our community. We strive for transparency in our financials and our public benefit. We prioritize being an open book with a clean conscious.

FWM provides annual financial data to all employees on an annual basis and undergoes annual third party review to ensure legal and regulatory compliance. We provide an annual benefit report for our benefit corporation status and attempt to add levels of transparency to our operations whenever possible.

# Improvements

## Environment

As we continue to live and operate in a warming world we will strive to be more responsible stewards and respect our environment as much as possible. We will, in the coming year, further reduce our environmental impact in the following ways:

- Explore carbon offsets through a local provider
- Cease use of single-use (K-cup) coffee machines
- Explore solar improvements on business property
- Create more written policies and employee procedures for reducing waste and using recycled materials
- Implement office-wide composting

## Workers

Our employees are the most important part of our business. We will continue to offer world-class benefits and generous leave policies. We will strive to improve our workforce relations through the following ways:

- Provide additional written policies to ensure proper administration of employee benefits
- Continued support for generous benefit packages
- Ensure on-time employee review processes and adequate compensation reviews
- Encourage employees to take advantage of paid time off for volunteer work.

# Improvements

## Community Involvement

As a local company we are always committed to our community and will continue to support local organizations with both time and money. To be a better community partner we will work on the following:

- Implement a written policy for minimum amounts to be donated on an annual basis
- Provide employees with company matches for charitable gifts

## Governance

We are committed to being a transparent organization and will strive to increase our transparency and improve our governance structures in the following ways:

- Explore instituting a Board of Directors
- Ensure financials are available to all employees on an annual basis
- Continue to provide an annual benefit report that is more widely disseminated to all stakeholders
- Strive to engage more external stakeholders in our governance policies and decisions