

JULIE HAMMERMAN, JLENS, MONDAY 30 OCTOBER 2017

**Faithful Investing in a Jewish Context**

Faith In Finance Summit - Zug Switzerland

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Julie Hammerman, JLENS

Twenty years ago I started my career on Wall Street, at a time when discussions on faith and finance were not Wall Street's radar. Times have certainly changed!

One of my first tasks as a management trainee at JPMorgan was helping the CEO prepare for the annual shareholder meeting. I had never been to a shareholder meeting before but as I watched the conference room on the 50th floor fill with white men in dark suits, I didn't anticipate at all how dramatically that meeting would alter my perception of faith-based investors and the power of business.

So the meeting started off quite dull – it was a good year for JP Morgan but towards the end, a hand went up in the back of the room and I was surprised to see a petite nun stand up that no one even knew was there. She knew the company inside out. She asked the CEO Sandy Warner a series of questions and he started sweating and shaking. He stuttered through an unsatisfying answer and quickly ended the meeting. She had terrified him.

I was captivated that a Catholic leader with a small number of shares could intimidate a powerful Wall Street CEO. And I was thrilled that in subsequent years, JPMorgan implemented a number of the positive social and environmental policies that she had raised in the meeting. It was clear to me then that the faith communities have a unique and important role to play in the investment and business arena.

I am honored that my organization JLens is here at this Summit to represent the Jewish community. JLens is a nonprofit investor network that explores a Jewish lens on investing and serves as a bridge between the Jewish community and this growing ecosystem the responsible or impact investing movement.

The topic of "impact investing" has become quite popular lately, but it is simply a modern approach based on a very old concept – investing with one's values to improve the world and minimize harm. Faith communities were the earliest proponents of impact investing, before the term even existed.

Impact investing's emphasis on measurable positive impact has sparked significant interest in the Jewish diaspora and in Israel. This concept aligns beautifully with Judaism's request that we do right "with all of our heart, with all of our soul, and with all of our possessions."

In JLens network of over 10,000 institutional and individual investors, we have a wide range of impact investment strategies being deployed across asset classes. There is no one-size-fits-all

approach to values-based investing, and that certainly holds true inside the Jewish community as well.

Impact investing offers an additional benefit to faith communities beyond the imperative to address global challenges as identified by the SDGs. All faiths share a similar goal: to pass on faith tenants that are meaningful to younger generations. Impact investing is a topic that is popular with younger generations and is guided by personal and communal values, making it a perfect opportunity to explore faith-based perspectives on social, environmental, and ethical considerations that are essential for impact investing.

Impact investing may sound easy, but when investors move away from solely considering financial return and quantitative factors, it becomes quite messy, and filled with competing interests, scarce resources, untested strategies, and ethical dilemmas.

For thousands of years the leaders of the Jewish people have debating various Jewish principles in a practice known as machloket. Impact investing too is filled with machloket, or disagreements, that reflect a tension in values. This is precisely the type of scenario where faith tenants are relevant and for some investors, essential for determining the path forward.

At JLens, we rely on Jewish wisdom to provide guidance for investment decisions. The two rabbis on our team, including Rabbi Josh Ratner who is here at the Summit, ensure our work is deeply rooted in Jewish teachings. Rabbi Ratner responded to the Summit's request on guidelines by providing some bonus material: 10-pages that describe the link between the SDGs and Jewish texts, just because it was such a fascinating exercise and of interest to our network!

At JLens our interest in the intersection between Judaism and investing sits on the shoulders of many organizations and individuals who have explored the topic before us for centuries, and whose work we often rely.

We particularly inspired by the first Jewish proponent of impact investing.

During the Middle Ages, one of the most important thinkers in Jewish history, the Rambam (also known as Maimonides), compiled his fourteen-volume Jewish legal code. He ranked a ladder of steps of righteous giving, also known as a pillar of tzedakah. For example, giving anonymously ranks higher than a known gift. Highest of all he ranked providing a loan or job to help someone get up on their feet and achieve sustainability and independence. The Rambam, 800 years ago, was advocating impact investing as the most righteous way to help people.

I want to close by stating that authentic interfaith collaboration is one of the most powerful and inspiring forces in our world today. We have more commonalities than divisions. The global challenges that we all face will be resolved more rapidly when the faith communities join together and bring all our strengths and resources to bear.

The Alliance of Religions and Conservation (ARC) International Meeting on Faith in Finance, Zug, Switzerland, Oct 30-Nov 1, 2017, [www.arcworld.org](http://www.arcworld.org), JULIE HAMMERMAN, JLENS

**Thank you to the organizers of this Summit who have made this dialogue among the major faiths possible. We hope it is the beginning of a wonderful collaboration among faith-based investors.**

### Julie Hammerman, JLens

**Julie Hammerman** is the Executive Director & Founder of JLens, a network of over 9,000 individual and institutional investors who seek to apply a Jewish lens to the modern context of values-based impact investing. She is inspired by the use of investment capital and business as a force for good in the world. She oversees JLens educational, advocacy, and advisory services. She began her career 19 years ago in investment banking on Wall Street, and later served as an investment advisor at JP Morgan and Merrill Lynch. She was on the founding team of a for-profit social enterprise focused on women's health. Most recently she was the Impact Investment Strategist at a multi-family office where she implemented customised impact portfolios. She received her MBA from Harvard Business School, her BA in Economics from Tufts University, and she holds the Certified Financial Planner designation. She is a Wexner Foundation Jewish Heritage alum, an UpStart incubator graduate, a Cordes fellow, and has served on the boards of the Federation, ADL, and the Jewish Community Relations Council. (USA)