Universität Zürich[UZH]
Department of Finance

CSP Center for Sustainable Finance & Private Wealth

Impact Investing for the Next Generation

Participants during the 2021 - 2022 training

Program Intro

The training program is designed to support next generation wealth holders on their impact journey. Its aims are to enhance knowledge, confidence and network in the field of sustainable and impact investing. We curate a protected environment for a small, international, and diverse group of selected participants- principals only, where they can share openly and learn from one another and from top experts in the field.

The program spans over seven months and includes activities with varying degrees of intensity. The two in-person Modules (program kick-off in October and program close in April) are intense days of lectures, workshops and networking. Activities in-between Modules are carried out on-line, and require c. half day a week of commitment. They include a group coursework assignment on Fund Due Diligence, an individual coursework assignment on Impact Investment Policy Statement and optional monthly webinars.

The flexible curriculum makes the program attractive both to those working full time and those who wish to dive deep. Similarly, the program is well-suited both to novice and advanced participants on the topic.

The program is just the beginning. Upon completion, participants join for free our alumni community of 250+ wealth holders and continue their impact journey, supported by peers, the CSP and our expert network.

The 2025-2026 iteration of the program is scheduled as follows:

Module 1 of 2: October 28th - 31st, 2025 in Boston
MIT Sloan School of Management
Massachusetts Institute of Technology (MIT)
Cambridge, Massachusets USA

Module 2 of 2: April 28th - 30th, 2026 in Zurich
Center for Sustainable Finance & Private Wealth,
University of Zurich, Zurich, Switzerland

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The program provided me with the initial vocabulary to be able to structure conversations about impact investing and with the network and support system to ensure that these conversations actually help me achieve my impact investing goals.

Lara Lemann
Brazil/Switzerland
'16-'17 Cohort

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There's a big distance between theory and practice in impact investment every year. People have talked a lot about the amount of talk versus action. The way we think about this program is that it gives people a framework for ongoing action.

Dr. David Wood
Program Co-Founder & Senior Research Associate at the Social Innovation and Change Initiative and Adjunct Professor of Public Policy at Harvard Kennedy School

About the Center for Sustainable Finance and Private Wealth (CSP)

The Center for Sustainable Finance and Private Wealth (CSP) is a research and teaching unit at the University of Zurich. It works at the intersection of research, wealth owners, and investment professionals to generate and share state-of-the-art knowledge. Through trainings on impact and sustainable investing, CSP empowers investors to move private wealth to sustainable development. It was founded in 2017 by Dr. Falko Paetzold and alumni of the Impact Investing for the Next Generation program, and is the only platform worldwide providing this protected, science-based space for wealth-holders to develop their impact strategies.

Contents

Participants during the 2022 - 2023 training at the University of Zurich

Plan your moves. Impact starts with you.

This decade is crucial to address challenges such as climate change, biodiversity loss, poverty, unemployment, access to education, and social inequality. Next Gens and wealthy individuals are uniquely placed and increasingly drawn to align their investments with their values, creating positive change with their capital.

Even though the will is there, the way does not always easily unfold. This is where the Impact Investing for the Next Generation program comes in. This tailor-made program supports wealth holders who wish to explore sustainable and impact investing for their own portfolios and those of their families.

This seven-month program, run annually since 2015, builds and fosters strong cohorts of wealth holders committed to impact investing. The curriculum is purposefully curated and led by a group of global experts and program alumni.

The program is globally unique and is rooted in both research and practice. Founded at the Initiative for Responsible Investment (IRI) at the Harvard Kennedy School, run by the Center for Sustainable Finance and Private Wealth (CSP) at the University of Zurich, and now held at the University of Zurich and MIT Sloan School of Management, the training is facilitated in a trusted environment of wealth holders, which enables open sharing of experiences. The university platform ensures that the program content is free from conflicts of interest, with knowledge dissemination and capacity building being its two key objectives.

> There's a huge transition of wealth between generations right now, and many of those young people want to leverage their wealth to not only secure their financial futures but the environmental and social future of the planet. This program brings together the wealth holders of the next generation so they can network, look for investment opportunities, and really develop their strategies to deploy capital for good.

Dr. James Gifford
Program Co-Founder &
Founder of the UN Principles
for Responsible Investment

Participants during the 2021 - 2022 training

Dates for the 11th Cohort

Module 1:

October 28th - 31st, 2025 in Boston

MIT Sloan School of Management, Massachusetts Institute of Technology, Cambridge, Massachusetts, USA

Module 2:

April 28th - 30th, 2026 in Zurich

Center for Sustainable Finance & Private Wealth, University of Zurich, Zurich, Switzerland

Alumni Weekend:

May 1st - 3rd, 2026 in Zurich

Supporting participants in their individual learning journey is at the heart of my role. I curate a safe space and ample opportunities for one-to-one exchanges with faculty and peers and take great care to accommodate everyone's needs and learning styles.

Marietta Chatzinota
Next Gen Program Lead at CSP
at the University of Zurich

Registration, Info & Fees

Core Training:

- Each cohort convenes a small group of wealth holders typically between 20-55 years of age.
- We encourage siblings, cousins, couples and spouses taking the program together. It is a transformative experience.
- Price: CHF 20,100 per participant (fee subject to change).
- Program fee: includes onboarding and online training sessions, incl. meals and drinks, support by CSP staff pre, during and post-program, coursework resources, access to alumni community and resources post-program completion; excludes transportation and accommodation costs for the in-person training sessions.
- Registration deadline: August 15th, 2025.
- Applications are reviewed on a rolling basis following individual interviews.

Optional Activities:

- **Introduction to Finance:** a one-day course covering the fundamentals of finance and investing: CHF 1,000 (includes meals, excludes accommodation and transportation—fee subject to change).
- **Personal Development Module:** four online one-to-one sessions with Britta Gruenig, CSP Senior Collaborator and impact coach: CHF 2,280 (fee subject to change).
- **Alumni Weekend:** a two-day gathering open to all 250+ alumni from around the world: CHF 1,375 (includes food and activities, excludes accommodation and transportation—fee subject to change).

Reach out to Marietta Chatzinota at marietta.chatzinota@df.uzh.ch to learn more and apply.

Program Goals

BUILD YOUR CAPACITY

- Understand key approaches in sustainable investing, how to have impact as an investor, the building blocks of a sustainable investment portfolio, and how to scan the market.
- Conduct hands-on due diligence on real impact funds in groups, with the support of global experts and the actual fund managers.
- Use a framework to develop your sustainability- and impact-focused Investment Policy Statement (IPS).
- Learn how to evaluate the capabilities of your wealth managers and how to ask challenging questions.

DEVELOP YOUR STRATEGIC COMMUNICATION SKILLS

- Understand how to use your Investment Policy Statement (IPS) as a communication tool with your family and wealth managers.
- Map your family and wider ecosystem, identify allies, and outline a plan to engage them.
- Learn different arguments when making the case for impact investing and understand which one to use with whom.

JOIN A COMMUNITY

- Become deeply embedded in our global network of impact investors, including our 250+ alumni.
- Join our alumni-only weekends and regular social and educational events organized exclusively for our international community of impact-focused wealth holders.
- Connect with global experts in the field of sustainable and impact investing.

Private investors gain three things from the program. First, technical knowledge and how to differentiate and assess impact investments. Second, they learn how to engage different stakeholders and how to talk with them about impact investing. Third, participants meet program alumni and like-minded peers, hear their strategies, and are able to share deeply and openly in a trusted environment.

Dr. Falko Paetzold
Program Co-Founder & Managing Director of CSP
at the University of Zurich

Program Overview

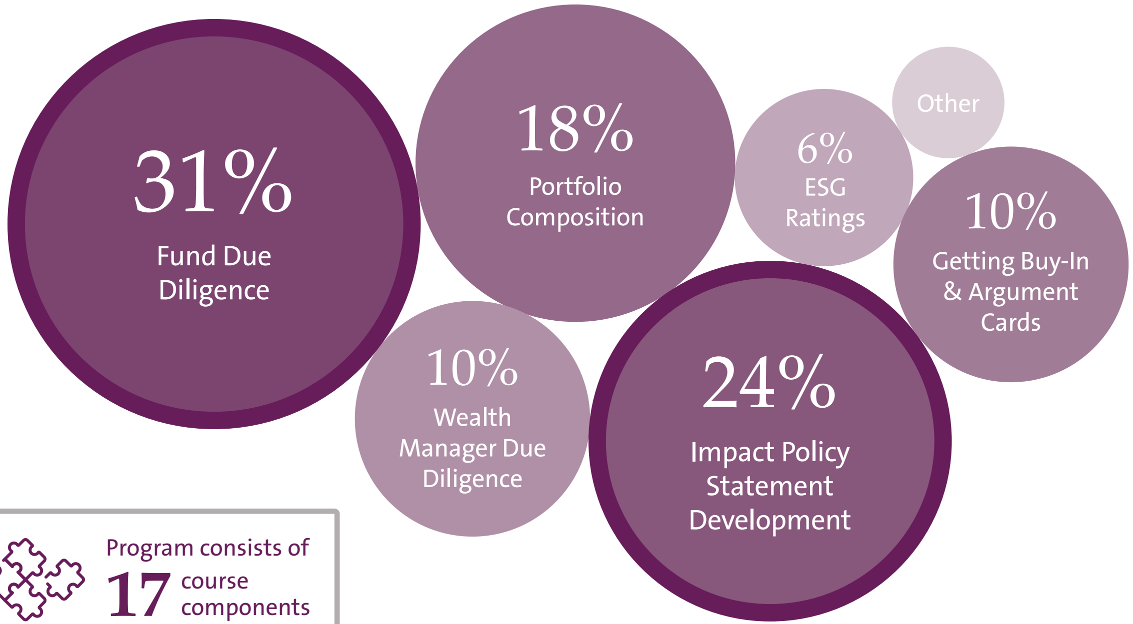
Cohort Welcome Call	Introduction to Finance	Module 1	In-between Modules	Module 2	Global Alumni Weekend
• Meeting your cohort • Introducing the faculty	• Overview of asset classes • Overview of risk, liquidity, and returns in an investment portfolio	• Fund Due Diligence kick-off • Investment Policy Statement kick-off • Sustainable investing toolbox • Investor impact • Building impactful portfolios	• Fund Due Diligence coursework (due by February) • Investment Policy Statement coursework (due by March) • Monthly cohort calls on various topics (see details on page 15)	• Fund Due Diligence wrap-up • Investment Policy statement wrap-up • Assessing impact • Building your capabilities • Networks to support you	• Networking • Impact site visits • Alumni and expert showcases
Optional	Optional	Mandatory	Coursework: Mandatory Cohort calls: Optional	Mandatory	Optional
Online	Cambridge/Boston, USA	Cambridge/Boston, USA	Online	Zurich, CH	Zurich, CH
October 15th, 2025	October 27th, 2025 (1 day)	October 28th - 31st, 2025 (4 days)	November 2025 - April 2026	April 28th - 30th, 2026 (3 days)	May 1st - 3rd (2.5 days)

Participants of the 2022 - 2023 training during a sunset boat tour on Lake Zurich

Program Impact

In 2023, a comprehensive impact measurement was conducted with program alumni to investigate the effectiveness of the program in equipping its participants with the skills they need to engage for impact. Run by independent consultants, this measurement project revealed that the program has a strong impact on the alumni's investing journey—not just on asset allocation at a major scale but also on personal development, self-efficacy, and sustained action. A selection of this project's findings are showcased on this and the following two pages.

Most Useful Course Components



Program consists of **17** course components

Watch this program video for more insights and alumni reflections: https://youtu.be/1ztbs640oV4

> One of the practical skills we try to teach through the due diligence exercise component of the program is to have the students learn to ask challenging questions of funds they want to invest in, and particularly to be better educated and confident clients for their financial advisors and for their teams.

Temple Fennell
Program Co-Founder &
Family Member of Keller
Enterprises - Single Family Office

Your Fund Due Diligence Coursework

As part of the Due Diligence coursework, your group gathers information from the fund manager, the fund data room, the internet, and other third-party sources. You then use a framework presented in class to diligence the fund from a people, philosophy, process, and performance lens. During this process, you are supported by a mentor who is an experienced practitioner in the field.

The final deliverable is a presentation of the group's assessment, presented in class in Module 2. Progress is monitored by an intermediate deliverable.

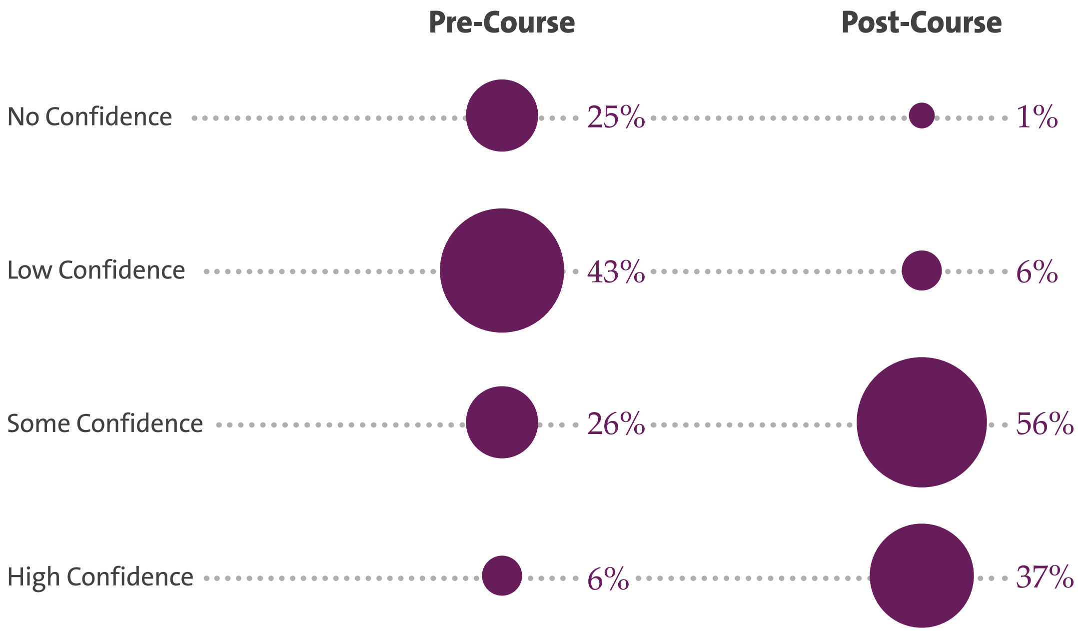
Increase in Confidence Level

Most participants began the course with low or no confidence. Following the course, the vast majority reported they had some or high confidence.

Among those with increased confidence,

91%

credited CSP for this change.



For more details and additional data, see the full impact measurement report here.

> The course opened my eyes to the opportunity set within impact investing. I realized it was much broader and less niche than my initial impressions going in. I left excited to explore those potential areas where our family office could help advance.

Sheng Yang Eer
Singapore
Cohort '18-'19

Increase in Engagement Activities

After the course, 92% of the participants reported an increase in one or more engagement activities, such as conversations, amendments in their Investment Policy Statement, guideline amendments, impact-related opportunities considered and approved.

70%
of respondents said their family approved more impact-related opportunities.

65%
of respondents made changes to their own family's investment strategy.

Your Investment Policy Statement Coursework

As part of the Investment Policy Statement (IPS) coursework, you embark upon a "Listening Tour": a fact-finding mission to understand what you and/or your family owns, how it is invested, how decisions get made, and comprehend your working relationship with your advisors. You practice curious listening and gather information through conversations with various stakeholders and a review of relevant existing policy documents.

After completing the Listening Tour, you start to draft your own IPS, defining who is your audience and which pot of capital you are using your IPS for. Through the process, you crystalize your vision, define your philosophy of impact and investment objectives, explore your preferences around sustainable investing—from screening to impact investing—and understand the implications of those preferences to investment decisions.

The final deliverable is a draft IPS based on a worksheet template, discussed in class in Module 2.

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The concept of impact investing has sparked an interest in my family and is motivating people who were not part of the investment decision process to join the conversation. The practical applications of the program enabled me to start a conflict-free discussion about the family fund, and to start a process to review the impact of our assets and steer them towards investments that are more aligned with our values.

Fernando Scodro
Brazil/Singapore
'15-'16 Cohort

Curriculum 2025-2026

PRE-MODULE 1
October 15th, 2025, Online

- Attend the welcome call with your cohort and meet your peers.
- Read the **preparatory material** ahead of Module 1.

INTRODUCTION TO FINANCE
October 27th, 2025, in Boston (optional)

- Learn about the **fundamentals of finance and investing**, including asset classes, risk return, and liquidity.

MODULE 1
October 28th - 31st, 2025, in Boston

- Learn to differentiate the **key approaches in sustainable and impact investing**.
- Familiarize yourself with the **concepts of impact and additionality**.
- Understand what an **Investment Policy Statement (IPS)** is, how investors use it, and why it is important.
- Hear **alumni share** how they engaged their families and developed their IPS.
- Dive deep into the framework of **Fund Due Diligence**, which you will use to carry out the group coursework.
- Get introduced to the **'Listening Tour'** exercise and understand how to approach your wealth managers and evaluate their offering.

The curriculum is subject to change to accommodate the needs of the incoming cohort.

MODULE 2
April 28th - 30th, 2026, in Zurich

- **Present** the outcome of your **Fund Due Diligence** to your peers and **discuss your findings**.
- **Reflect** on your **progress** in the IPS exercise and discuss **next steps**.
- Hear from alumni on how they developed their **capabilities**, **strategy** and **portfolios** after completing the program.
- Dive deeper into topics such as how to have **impact in public equities**, how to understand the **investment landscape** and scan for **deals**, what **networks** and resources are available to support you.
- Module 2 closes with a **celebratory dinner**, which is open to alumni from previous cohorts.

IN-BETWEEN MODULES
November 2025 - April 2026, Online

- **Work individually** on the **Listening Tour** and the **Investment Policy Statement** (IPS) assignments. Discuss your progress with your peers and core faculty.
- Work in a **group of 3-4 people** to carry out **Due Diligence** on a real-world fund.
- Attend monthly **'Cohort Calls'** on topics such as alumni sharing learnings and their journeys, workshops on the investment policy statement coursework, ESG ratings, philanthropy, impact management and measurement, innovative financing, family dynamics.
- Understand **what you own** and **how decisions are made** by talking with your wealth managers.

ALUMNI WEEKEND
May 1st - 3rd, 2026, in Zurich (optional)

- **Celebrate** the completion of the program over a weekend full of **educational and social activities**, open only to CSP wealth-holder alumni.
- **Make meaningful connections**, expand your impact network, share learnings, and **accelerate your impact-investing journey**.

Marie Fryland
Denmark/Switzerland
’17-’18 Cohort

Alumni & Expert Speakers

ALUMNI SPEAKERS

Antonis Schwarz
Impact investor, philanthropist and consultant; strong believer in the power of activism, working towards bringing about major systemic change; Founder of the Guerilla Foundation.

Carsten Hjelde
Impact investor, founder, and business builder, with a focus on education, healthcare, and equal work opportunities across borders; Chairperson at Acini Capital.

Ditte Lysgaard Vind
Entrepreneur, author, public speaker, angel investor, and board member working to make business and climate prerequisites rather than opposites.

Frohman Anderson
Impact investor with a focus on alternative proteins; Managing Partner at EverHope Capital.

Julie Engelhorn
Impact investor across all asset classes, with a personal passion for direct deals in Africa, especially in DR Congo; CEO at POLLEX GmbH.

Marie Fryland
Impact investor; initiated and led the transition of her family's investment company towards impact and purposeful investments.

Meredith L. Heimburger
Principal and Head of Impact at Global Endowment Management—an Outsourced Chief Investment Office (OCIO) that serves mission-driven institutions.

Paolo Fresia
Impact investor with a focus on mitigating climate change, promoting sustainable production and consumption, and reducing gender and LGBTQI+ inequalities; Founder of 100% Sustainability.

Sam Bonsey
Co-founder and Executive Director of The ImPact, a global community of families committed to aligning their assets and their values.

EXPERT SPEAKERS

André Hoffman
Vice-Chairman of the Board of Directors at Roche

Astrid Leyssens
Sounding Board on Sustainable Progress at VP Capital Family Office

Aunnie Patton Power
Associate Fellow at the University of Oxford's Saïd Business School

Charly Kleissner
Co-Founder of Toniic

Florian Heeb
Postdoctoral Associate at MIT Sloan School of Management

Jonathan Harris
Co-Founder of the Total Portfolio Project

Julian Koelbel
Assistant Professor for Sustainable Finance at the University of St. Gallen

Karim Harji
Program Director at the Oxford Impact Measurement Program

Kevin Chuah
Assistant Professor at Northeastern University

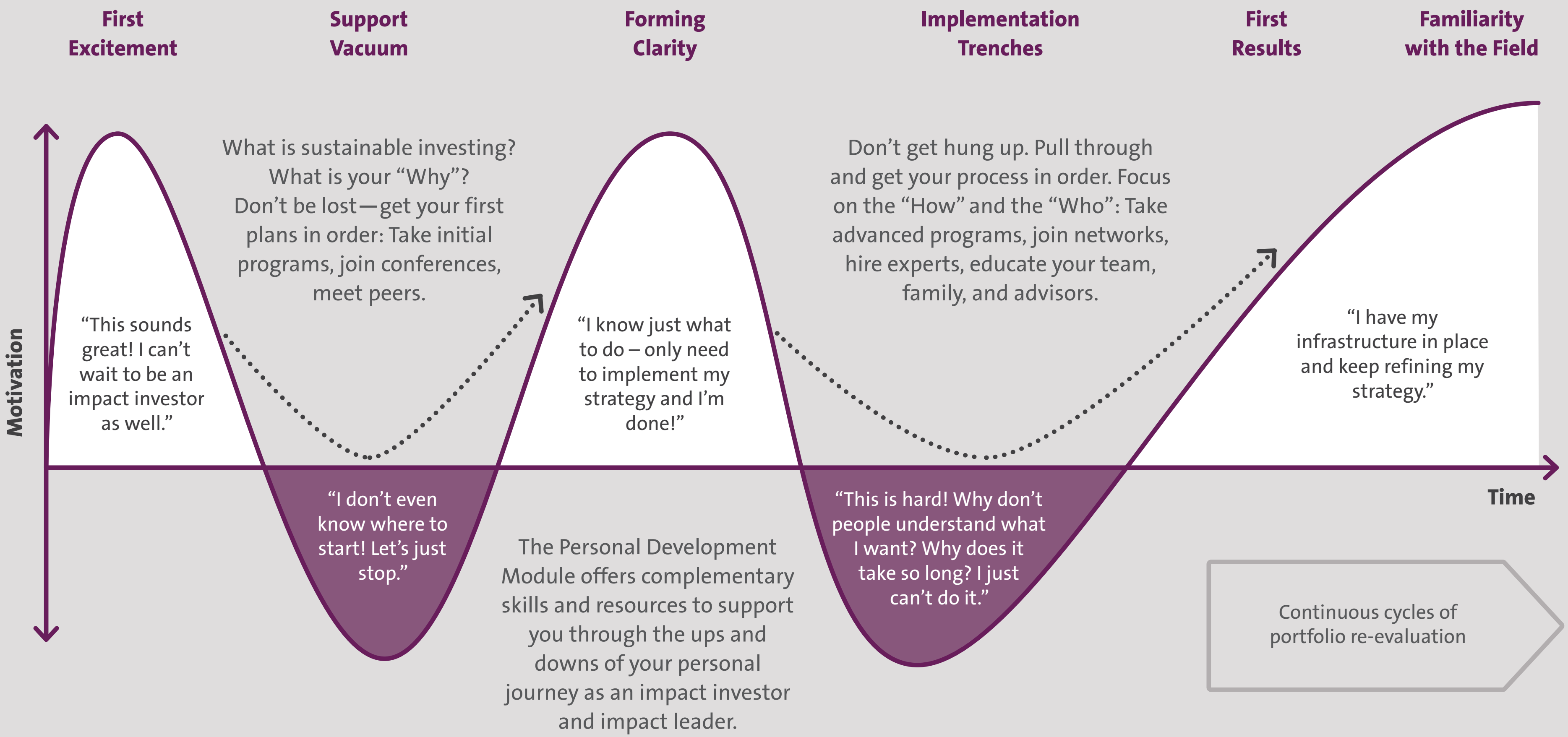
Liesel Pritzker Simmons
Co-Founder of Blue Haven Initiative

Robert Boogaard
Managing Director at PCG Investments


Snapshot of participant during the 2021-2022 training

The program puts wealth holders on a path toward their own impact strategy

The typical development path of emerging impact investors over time in relation to their level of motivation



Source: "Impact Investing for the Next Generation: Insights from Young Members of Investor and Business Families", IRI, CSP, World Economic Forum report

Program Founders & Team

The program is convened by the Center for Sustainable Finance and Private Wealth (CSP) at the University of Zurich, in collaboration with several alumni and global impact investing experts. The program was founded in 2015 at the Initiative for Responsible Investment (IRI) at the Harvard Kennedy School.

Dr. Falko Paetzold
Program Co-Founder & Managing Director
of CSP at the University of Zurich

Falko is the Initiator of the CSP and Managing Director of the CSP at the University of Zurich. He has been an Assistant Professor of Social Finance at EBS University. Before the CSP, Falko was a fellow at Harvard Kennedy School, a postdoctoral researcher at MIT Sloan, a Sustainability Analyst and M&A Consultant at Bank Vontobel, and partner at Contrast Capital. Falko is the founder of GreenBuzz, an international network of sustainability intrapreuneurs. He holds an MBA from the University of St. Gallen and a PhD from the University of Zurich.

Dr. James Gifford
Program Co-Founder & Founder
of the UN Principles for Responsible Investment

Dr James Gifford is a program co-founder and Senior Fellow at the Centre for Sustainable Finance and Private Wealth. He was the founding Executive Director of the UN Principles for Responsible Investment and led the organisation from inception in 2003 until 2013. Other roles include Head of Impact Investing at Credit Suisse and UBS, and Director of Impact at TAU Investment Management. James has published numerous articles and book chapters on responsible investment, and has a PhD from the University of Sydney on the effectiveness of shareholder engagement in improving corporate sustainability performance.

Temple Fennell
Program Co-Founder & Family Member
of Keller Enterprises - Single Family Office

Temple is the Co-Founder and Managing Director at Clean Energy Ventures, a venture capital fund investing in companies commercializing technologies that address climate change. He has more than 20 years of experience as an entrepreneur and investor for his single-family office, Keller Enterprises. Temple is a member of MIT's Renewable Finance Roundtable and the CREO Syndicate. He holds an MBA as a Sloan Fellow from MIT and an Engineering BS from the University of Virginia.

Dr. David Wood
Program Co-Founder & Senior Research Associate at the Social Innovation and Change Initiative at the Harvard Kennedy School

David is an Adjunct Professor of Public Policy at Harvard Kennedy School. He was the Director of the Initiative for Responsible Investment at Harvard Kennedy School where he led research and field-building work on responsible investment across asset classes. He has managed projects on responsible investment strategy with pension fund trustees, mission investing by foundations, the changing landscape of community investing in the US, and impact investing and public policy. He holds a Ph.D. in History from Johns Hopkins University.

Dr. Jason Jay
Senior Lecturer at the MIT Sloan School of Management and Director of the Sustainability Initiative at MIT Sloan

Jason is a Senior Lecturer and Director of the MIT Sloan Sustainability Initiative. He teaches executive and masters-level courses on strategy, innovation, and leadership for sustainable business. With Gabriel Grant, he is the author of the international bestseller *Breaking Through Gridlock: The Power of Conversation in a Polarized World*. Jason also works as a facilitator for companies, organizations, and business families, supporting high quality conversation and shared commitment to ambitious sustainability goals. His clients have included EFG Asset Management, Novartis, Bose, Environmental Defense Fund, BP, and the World Bank.

Nancy Reid, CTFA
Independent advisor with a focus on investment policy statements and advisor search

Nancy designs strategies for families to align their investments with what matters most to them by shaping investment policy, trust strategy, and advisor search for impact. She holds a BA from Yale University, an MBA from the Tuck School of Business at Dartmouth, a CTFA (Certified Trust and Financial Advisor) designation from the American Bankers Association, and is a trained mediator. She is a past board member of the MCO Foundation and the Blade Foundation. From 2013-2020, she launched and chaired the Seattle chapter of TIGER 21, a peer learning network focused on investing, legacy, and family dynamics.

Marietta Chatzinota
Next Gen Program Lead at CSP at the University of Zurich

Marietta is a seasoned project manager with a passion for sustainable development and systemic transformation towards carbon neutrality. She has a background in engineering and sustainable building design, and obtained a Master's from University College London. Before CSP, Marietta worked for Europe's leading climate innovation initiative, EIT Climate-KIC, managing multi-stakeholder projects and programs. Prior to that, she developed sustainability strategies for building portfolios.

Shannon Wolff
Event Manager at CSP at the University of Zurich

Shannon is an Operations and Events Manager at CSP. She has a background in psychology and anthropology, and is passionate about wildlife conservation and maintaining biodiversity. Before joining CSP, Shannon worked for over 10 years in the education, language and cultural exchange sectors, managing programs in community engagement, student affairs, fundraising, and recruitment.

October 28th - 31st, 2025 in Boston

MIT Sloan School of Management
Massachusetts Institute of Technology, Cambridge, Massachusetts, USA

April 28th - 30th, 2026 in Zurich

Center for Sustainable Finance & Private Wealth
University of Zurich, Zurich, Switzerland

Reach out to Marietta Chatzinota at marietta.chatzinota@df.uzh.ch to learn more and apply.

> Being on location in these amazing places tends to put the cohort members in a position of really feeling how important history is and that they have the ability to write it with the right guidance, which I think the program provides.

Arieh Mimran
Senegal/Switzerland
’16-’17 Cohort

> MIT is proud to co-host this program because it’s simply unique—there is no other mechanism for building a trusted learning community among prospective impact investors with this level of instruction, accumulated wisdom, and robust alumni community.

Dr. Jason Jay
Senior Lecturer at the
MIT Sloan School of Management
and Director of the Sustainability
Initiative at MIT Sloan

Invest like it means something.

University of Zurich

Universität Zürich[UZH]
Department of Finance

CSP Center for Sustainable Finance & Private Wealth