



## **Independent Verification Statement**

### **On alignment of Sarona Asset Management with the Operating Principles for Impact Management**

The Canada Forum for Impact Investment and Development (CAFIID) is a platform for members to learn, share, collaborate and act as a collective voice to strengthen the value and the volume of impact investment in developing countries.

In an effort to support CAFIID members Canadian organisations that are signatories to the Operating Principles for Impact Management (OPIM), CAFIID has formed the OPIM Committee, an independent committee to provide independent verification of a signatory's alignment with OPIM's nine Principles (the Principles).

The CAFIID OPIM Committee is made up of development and investment professionals with experience in reporting and monitoring. To ensure independence is maintained, the OPIM Committee members involved in the independent verification of a signatory are not employees of the signatory and those with any material business or personal relationships are asked to exclude themselves from the verification process. This Verification Statement has been separately reviewed by someone other than the preparer and approved for release by the OPIM Committee.

The primary purpose of the Verification Statement is to provide independent verification of the alignment of the signatory's impact management systems with the Principles. To do this the OPIM Committee has conducted the procedures listed below and validated whether anything has come to our attention which leads us to believe the signatory's OPIM Disclosure Statement is not accurately stated.

The Verification Statement is prepared according to the steps laid out below and the best-efforts of the preparers. However, the OPIM Committee, individual members and CAFIID cannot guarantee accuracy. The OPIM Committee does not opine on the quality of the Disclosure Statement verified. If issues and improvements were noted through the process, these have been communicated to the OPIM signatory. It is at the discretion of each signatory's management to choose to disclose recommendations or guidance provided.

Procedures performed to verify the signatory's Disclosure Statement and understand the alignment of the signatory's impact management systems with the Principles:

- Held high-level meetings with signatory's management and conducted interviews with certain parties at the signatory directly responsible for the systems and processes related to impact management;
- Reviewed policies and procedures provided to us which relate to the signatory's impact management systems and their alignment with the definition of each principle; and
- On a limited basis, used sample investments to review that the investment process is consistent with the Disclosure Statement.



Based on the procedures above nothing has come to the attention of the OPIM Committee to indicate that the Signatory's Disclosure Statement is not valid.

December 15, 2020

OPIM Committee, CAFIID

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*Marina Svistak*  
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Marina Svistak, OPIM Committee member

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Katie Turner, OPIM Committee member

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*Lindsay Wallace*  
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Lindsay Wallace, OPIM Committee member

P.J. Bios of OPIM Committee members as well as supporting members



## Qualifications of CAFIID OPIM Committee members

### Lead members

**Marina Svistak**: Over 10 years of experience in the fields of impact measurement and emerging market financing. She has helped clients in the UK and Canada conduct impact evaluation research and build tools and systems to manage their impact performance. She is currently a Senior Impact Advisor at FinDev Canada, responsible for delivering on their impact data strategy.

**Julie Scott**: Over 20 years of experience in responsible and impact investing. She has worked in ESG policy consulting in eastern Europe, equity research in Indonesia, ESG data and analytics in North America. She currently is a Director of Oikocredit Canada, which is part of the global impact investor Oikocredit International.

**Katie Turner**: Over 15 years of experience in international economic development, including designing and implementing blended finance programs with a focus on gender lens investing, ESG technical assistance and impact measurement. Katie is currently a Senior Director at MEDA, providing strategic direction, management and business development covering Latin America and the Caribbean, Asia Pacific and Eastern Europe. Katie has extensive experience working with Sarona Asset Management based on the decade's long relationship between MEDA and Sarona on impact investment initiatives.

**Lindsay Wallace**: Over 20 years of experience in international development with a focus on strategy, impact measurement, and evaluation. Currently an independent consultant but previously was Head of Impact at the Mastercard Foundation and held senior roles with the UK's Department for International Development in Africa. Significant experience in supporting access to finance, energy and agricultural services leveraging digital channels

### Supporting members

**Rebecca Wall-Clarke**: An experienced assurance professional currently working as an Internal Audit Executive at CDC Group, the UK's Development Finance Institution. She is a Chartered Professional Accountant with previous experience in the Banking Division of KPMG London and the Financial Institutions Audit & Assurance Group at Deloitte Toronto.

**Polina Gamayunova**: An MBA Candidate at the John Molson School of Business with 6 years of project management experience in the non-for-profit sector and currently developing a comprehensive outlook on sustainable stakeholder management and impact investing. She brings direct cross-cultural management experiences through global projects (Las Vegas, Monaco, Czech Republic) and an extensive international work experience from Brussels, Belgium.

**Michel Brutti**: Over 25 years of experience in investment management with a strong interest in the fields of responsible and impact investing. Currently an independent consultant, previously was a senior partner at Jarislowsky Fraser, managing global and international equity portfolios.