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## Top of the Agenda - Governance

# Impact Shares fills out board with three independents

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**By Hillary Jackson**

Three independent directors have joined the board of Impact Shares Trust, which will offer a suite of exchange-traded funds aligned with various non-profit organizations. Impact Shares CEO and fund board Chairman Ethan Powell said the board, which held its first meeting this week, includes a "diversity in perspective" and "well balanced experience and educational backgrounds."

Dallas-based Impact Shares filed late last year for its first two funds, one developed with the NAACP and the other with YWCA Metropolitan Chicago. Powell told *Fund Board Views* he still is awaiting approval from the Securities and Exchange Commission and hopes to launch the first ETF this quarter.

The three independents on the Impact Shares Trust board are Kathie Legg, Alyssa Greenspan, and Winston Lowe.

Legg is a Washington, D.C.-based social media consultant who works with non-profits. Previously, she has worked with the Democratic National Committee and was responsible for managing the social media accounts of President Barack Obama and Michelle Obama. She has non-profit board experience. Legg told *FBV* she has taken the opportunity to serve on the Impact Shares Trust board because the structure is appealing to millennials like her. "I think Impact Shares' non-profit structure sends a powerful and salient message to people in my generation. We've all grown up wanting

not just to do well but to also do good," she said. "I've worked for social justice nonprofits for pretty much my whole career, and it's hard for people to put their money where their mouth is in their 401(k). It's even harder still to do it in a way that doesn't negatively impact their investment returns. Impact Shares is different—and that's why I feel lucky to be a part of this."

Greenspan is president and COO of south Florida-based impact investing firm Community Capital Management, where she's worked for 15 years. Prior to joining Community Capital, Greenspan worked at Morningstar and Northern Trust; she has non-profit board experience. "I was impressed by Ethan Powell's vision for investment vehicles that would complement and further the missions of affinity groups, such as the YWCA and the NAACP, while seeking market-rate returns," she said of her decision to join the Impact Shares Trust board. "What is most compelling is that Impact Shares is creating a new market of ETFs that will strongly appeal to traditionally philanthropic donors who may have not yet pursued impact investing as part of their investment portfolio," she told *FBV*.

Lowe is managing partner of boutique corporate law firm Lowe & Associates in Philadelphia who has worked at Buchanan Ingersoll & Rooney and at GE Capital. He has non-profit, bank and corporate board experience and he told *FBV* that the uniqueness of Impact Shares' mission and innovation behind the structure attracted him to this board position. "Where Impact Shares was able to design investment strategies that are aligned with those particular nonprofits, I just found that to be innovative; frankly, that in particular intrigued me," he said, noting his extensive board experience is an asset for the new Impact Shares board.

Powell, who also is chair of Highland Funds, said the board may grow as assets grow and may, at some point, designate a lead independent director. He previously told *FBV* that a special committee to the board, the Engagement and Performance Committee, would be formed and include one non-voting representative from each nonprofit affiliated with the ETFs. Brian McCabe at Ropes & Gray is fund and board counsel, while Simpson Thacher & Bartlett is counsel to the adviser.

Impact Shares' *Minority Empowerment ETF* will invest in companies that empower minorities through hiring, pay and promotion practices as well as their products and services. The *Women's Empowerment ETF* will invest in companies that empower

women, including promoting women's health and women's advancement initiatives. Impact Shares, a 501(c)(3) charity, will donate the net advisory proceeds it receives from each ETF back to the related partner nonprofit.

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