

How Investment Advisors Can Invest in America

Investing client assets in ways that expand American opportunity can position advisors to create more resilient client relationships, win business, and help clients secure their legacy.

This playbook is intended to educate and inform, not to tell you or your clients what to do with your money. It does not provide, and should not be read as providing, investment advice, legal guidance, tax strategies, or any other kind of professional counsel. I am not suggesting that any advisor or client buy, sell, or hold anything mentioned here. When I write about a company, a fund, or a financial product, I am not making an endorsement or recommendation. The examples and stories are meant to illustrate ideas, not to serve as a blueprint for any portfolio.

“I need to take one copy for my ultra-conservative father and one for my super-liberal sister so they can have something to talk about and agree on.”

— ATTENDEE AT AN INVESTING IN AMERICA BOOK SIGNING EVENT (JULY 2026)

The Opportunity

How can you deepen client relationships, especially with the people who will control wealth over the next few decades? The Millennials and women who will control more wealth than ever show meaningfully higher interest in putting their investments to work to scale solutions to social and environmental challenges. An advisor who can only talk performance and esoteric market dynamics to these emerging principals without grounding the conversation in personal and family values is handing them a reason to leave.

How can you transform these trends from a strategic threat to an opportunity?

The Investing in America framework gives you a way to close that gap without abandoning or alienating “Gen 1.” It provides a productive way to meet and channel your client's interest in impact away from narrow issues or “pet project” investments that some family members want but appear imprudent in the family's portfolio. It offers a way to bring together multiple generations around making investments that support durable, bipartisan American beliefs.

For existing clients, it's a way to meet a request for a portfolio that supports a place or a cause they care about. For prospects, especially families with a foundation, DAF, or a public commitment to a cause, it's a way to win the relationship: these are families actively looking for an advisor fluent enough in impact to help them manifest that commitment in their investments, not just their giving.

Capturing this opportunity is now compatible with the mechanics of your business. Twenty years ago, “impact investing” often meant hand-built deals outside your normal infrastructure without CUSIPs, ratings, and custodian support – increasing held-away assets and limiting transparency and efficiency. That's no longer true. Substantial energy, capital, and creativity has been spent building the plumbing that can connect you to these opportunities in ways that work for you. You can invest in CDFI notes and bonds that carry CUSIPs and sit in a standard brokerage account. Municipal bond desks run impact-screened strategies inside a normal muni-sleeve. Cash management platforms like IntraFi now place deposits with community and mission banks while preserving FDIC coverage up to \$150 million. Large platforms such as Morgan Stanley, Goldman, and JPMorgan have impact product coverage and approved alternative investments on the platform. The demand has been there for years. The plumbing is starting to catch up.

Realistically, many investment advisors are still constrained by what is approved on their platform, especially if you working through a large financial institution. But demand from prominent clients is opening up options on

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major platforms, while independent advisors and those operating through more flexible family office setups can capture a wider set of opportunities already.

The Play: Six Ways to Invest in America Throughout the Portfolio

★ **Cash & Liquidity Management.** Depositing sweep balances and short-duration cash in community banks is a low-lift way to have your client assets invested in ways that expand opportunity without necessarily compromising on price, risk, or liquidity. Community and mission-driven banks and credit unions, such as Southern Bancorp in Arkansas, Self-Help in North Carolina, and American Pride Bank in Georgia, often provide loans to homeowners and small businesses that larger banks pass on. Many also offer competitive pricing on savings products. A network of state-level green banks target lending to expand business and consumer access to clean energy technologies. The IntraFi network allows you to deposit up to \$150 million with a single institution and maintain FDIC insurance coverage, while the ACT program will distribute deposits across a range of community banks if your client would rather not concentrate their impact in one place.

★ **Fixed Income & Credit.** An expanding set of options exist to place client assets into investment-grade rated bonds and notes. For publicly traded and liquid options, groups like Community Capital Management package issue- or place-specific municipal and agency bonds that can enable you to provide your client with a bond portfolio that provides expected financial returns along with a clear understanding of how their capital is expanding opportunity in America. There are also an increasing range of options to buy commercially priced, investment-grade rated bonds and notes from private issuers. Community Development Finance Institutions such as Momentus package some of their most secure loans into notes that typically receive very high credit ratings and are sold through major banks. Groups like Century Housing, and LISC have also issued monthly, rated bonds. Calvert Impact Capital aggregates fund investments through a note, and has built the plumbing to make these options work for mainstream advisors, with securities registration in every state and notes of varying maturities with CUSIPs they sell to more than 800 investors, including pension funds and others with fiduciary duty to make market-rate investments.

Newer institutions such as Equitable Facilities Fund issue senior debt secured with substantial grant-funded credit enhancement. They package loans from public charter schools serving particularly marginalized students into rated bonds that have the risk profile and scale to be compatible with institutional buyers. Their latest offering raised \$300 million with an A+ rating from S&P, secured by 115 loans to schools across 24 states, purchased by pension funds in addition to mission-focused investors. And companies such as Lafayette Square are including investment-grade rated bond issuances as part of their capital stack to grow their lending in ways that expand opportunity for American workers. While these often lack the liquidity of publicly traded bonds, they can offer a price premium.

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For clients able to invest in unrated products that can carry concessionary financial returns, a wide array of options exist from nonprofit lenders and other community finance institutions, often with decades-long track records of consistent repayment and clear social impact.

- ★ **Private Equity & Venture.** Private equity and venture capital managers with a commitment to making investments that expand opportunity in America have proliferated in the last 20 years. These are typically focused on addressing a specific social issue, such as healthcare or education, or investing in a region. While many lack a multi-fund track record, they often come with committed LPs willing to take on some of the risk for other investors, reflecting the LPs' own long-term commitment to the manager's success. Private foundations regularly partner with investors to provide first-loss or other risk mitigation commitments that reduce the risk for more commercial investors.

The US government is also active in this market. The roughly 300 funds that manage \$50 billion in small business investments through the federal government's Small Business Investment Program, for example, benefit from access to fixed-rate, long-term, concessionary priced debt from the government that supports better returns for LPs. And the concept is being extended to other social issues, such as an emerging partnership between the Department of Defense and the Small Business Administration (SBA) to subsidize new funds investing in critical industry and US manufacturing.

Apis & Heritage is a good example of a new manager creating options to place client capital into private markets that advance opportunity. The fund is a private equity vehicle focused on financing workers to buy their businesses, typically from retiring owners in the lower middle-market. They recently closed an oversubscribed \$250 million Fund II with a range of private foundations and institutional investors and were also placed as an investment option on the Morgan Stanley platform through a partnership with the firm's Investing for Impact team.

For clients with substantial assets and real conviction for a specific issue or geography without a viable GP, some investment advisors are helping them anchor new GPs. These anchor GPs also often help recruit their peers as co-investors, widening the advisor's visibility and credibility.

For a client who has personal experience of or commitment to the idea that hardworking Americans should have access to the financing they need to create thriving businesses, allocating to a manager like Apis & Heritage is a powerful way to align their capital with their ideals.

- ★ **Real Assets.** Given the long track record, capital intensity, and national attention to housing affordability and home ownership access, a range of real estate investment options are available.

Some real estate funds targeting affordable housing such as Blueprint Local have become adept at navigating federal incentive programs such as the Low-Income Housing Tax Credit and Opportunity Zones, both made permanent in 2025. Other funds such as the Large Cities Housing Fund are finding ways to address veterans' homelessness with a capital stack that includes banks, health insurance companies,

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private foundations, family offices, and trusts. Allivate Capital, spun out of the community investment arm of the national Woodforest Bank, invests in Opportunity Zone and other community investments.

Other real assets options include investment in land conservation. NatureVest, formed out of a collaboration between the leading conservation group The Nature Conservancy and JPMorgan, created a fund to purchase and sustainably manage more than 100,000 acres of Appalachian forest. Its \$130 million in investment capital included family offices and high-net-worth individuals, whose investment enjoyed credit enhancement from commitments from NatureVest's own capital.

- ★ **Philanthropic Capital.** Clients with meaningful assets in foundations or Donor Advised Funds or can harness the investment of these assets to meet their impact goals, instead of waiting until funds are granted. “The money can help address these issues twice,” MacKenzie Scott wrote in her 2024 annual letter, describing why she had directed her own investment managers to invest in companies, funds, and organizations whose work would advance the issues she ultimately planned to support with her giving.

New platforms have emerged in the last 20 years to facilitate impact-focused investments with philanthropic assets. ImpactAssets, spun out of Calvert Impact in 2010, now supports more than \$4 billion in DAF and advisory assets. CataCap has pushed the minimum as low as \$250, so no client's DAF is too small to activate.

- ★ **Public Equities.** Investors can allocate capital to thematic funds that invest in portfolios of companies whose success will help to scale solutions to national challenges. ETFs that invest in affordable housing, electricity production and distribution, water and other utilities, are all good examples of where public equity allocations can help support solutions. Fund selection must consider how effectively the investment thesis and stock selection will target expanding access and affordability rather than profiting from constrained supply or market failures.

Helping clients to Invest in America is a promising approach to serve their growing interest in making investments that have social and environmental impact. It steers that interest in a direction that multiple generations of a family can agree on. And advisors can now tap into the plumbing that has been built over the last 20 years to create viable investment options across asset classes.

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Objections You'll Hear — And How to Answer Them

Intentionally investing client assets to expand opportunity in America challenges an established system focused entirely on optimizing the financial aspects of risk, return, and liquidity. Clients and other advisors will often push back with a set of objections rooted in a lack of awareness of how much the field has advanced in the last 20 years. Typical questions and potential responses:

Cash & Liquidity

"I can't get my client's cash insured above the \$250,000 FDIC limit."

You can. IntraFi's network insures deposits up to \$150 million per relationship, and the ACT Deposit Program — built by the Community Development Bankers Association and the National Bankers Association specifically to route capital into CDFIs and Minority Depository Institutions — uses that same IntraFi infrastructure, so the deposit is both fully insured and CRA-eligible for banks.

"Community banks can't match the service level of the big banks."

That gap is closing fast. Technology has done for community banks what it did for regional brokerages a decade ago: the back-end infrastructure — mobile, treasury management, reporting — is increasingly comparable, even when the balance sheet isn't. For many clients, community banks are now a viable solution for the cash they manage for their own use and can be a solution for the cash advisors manage in advisory accounts.

Fixed Income & Credit

"These deals are below market rate and illiquid."

True of some, not all. Some CDFI bonds and options like Equitable Facilities Fund are now rated and priced to market. It's also true that many of these deals are privately placed and small, which does mean illiquidity, but several are structured to pay a premium to compensate lenders for the illiquidity and the transaction costs of a non-standard deal. A client with a willingness to move off conventional market-rate terms can expand their investment options substantially, but there are still ways to invest in America for clients unwilling to do so.

Private Equity & Venture

"You're backing subscale, first-time fund managers."

Also not automatically true. Some managers are raising and deploying funds V and VI, etc. Where it is true, it's often already been de-risked for you. Morgan Stanley's placement of Apis & Heritage Fund II on its approved platform is an example of the comfort that mainstream allocators increasingly have for newer fund managers who have been able to reduce risk through committed partners.

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Real Assets

“Same as fixed income — below market, subscale, illiquid.”

Same answer: true of some, not others. Many funds are mobilizing capital from the savviest family offices and institutional LPs — a caliber of institutional investor already inside a client's other alternative allocations.

Public Equities

“This is woke capitalism and DEI which does not belong in investment decisions.”

This is not about taking a stand on ESG or DEI. Choosing to invest capital with the companies that are scaling solutions to national challenges most Americans agree on does not require an investor to follow a particular political point of view. This is also fundamentally different than “screening out” companies that an investor does not want to support, which has been the foundational tool of the ESG investing movement.

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How I Can Help

I have developed my understanding of the opportunities to *Invest in America* over more than two decades, including as the CEO of the largest national community development finance institution focused on nonprofit lending, the developer and head of the Rockefeller Foundation impact investing initiative, a Managing Director at an institutional scale private credit manager, and in my current work advising family offices, foundations, and investment innovators. I also passed the FINRA Series 65 Investment Advisor Representative exam in 2025.

With the publication of the *Investing in America* book this summer, I have brought this experience together in an accessible, bipartisan, and optimistic story that highlights 70+ fund managers and investors making this happen across the country (including the examples listed here). I can bring that experience directly into your practice and your client conversations in four ways:

- ★ **Brief your team.** I can walk your advisors through the Investing in America framing and highlight why it resonates across generations sitting at the same table, how to introduce it without it sounding like a pitch, and how to match the right investment opportunities to the right client conversation. This is training that leaves your team able to harness this framework for client retention and to win new mandates.
- ★ **Educate your clients.** I can join client meetings and events to share the Investing in America opportunity. I bring outside credibility that's harder for an advisor to generate alone, especially with clients who are skeptical that “impact” and “return” can coexist. I present the opportunity and the evidence; your investment recommendations remain yours.
- ★ **Map the landscape.** I know the GPs, CDFIs, foundations, and platforms already active in this space, and which ones actually deliver versus which ones don't. Working with me to understand a specific issue or meet a specific client mandate can save you months of fruitless relationship-building and dead-end research most advisors have to do from scratch.
- ★ **Support your pitch.** I can join new and existing client conversations to present the Investing in America story — the history, the data, the specific opportunities — while you and your firm make the investment recommendation and decisions.

Antony Bugg-Levine • August 2026

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Endnotes

Research on the impending wealth transfer consistently shows how this will shift control of assets to people more likely to seek investments that address social and environmental challenges. A few useful examples if you want further details:

1. Cerulli Associates. (2024). "Cerulli Anticipates \$124 Trillion in Wealth Will Transfer Through 2048." Millennials are projected to inherit \$46 trillion — more than any other generation — over the next 25 years. <https://www.cerulli.com/press-releases/cerulli-anticipates-124-trillion-in-wealth-will-transfer-through-2048>
2. UBS Global Wealth Management. (2026). UBS Global Next Generation Report: next-generation inheritors report nearly half already building exposure to sustainable and impact investing themes. <https://www.ubs.com/us/en/wealth-management/our-solutions/private-wealth-management/family-advisory-philanthropy/articles/global-next-generation-report.html>
3. Morgan Stanley Institute for Sustainable Investing. "Morgan Stanley Survey Finds Sustainable Investing Poised for Growth." 76% of surveyed female investors showed interest in sustainable investing, compared with 62% of male investors. https://www.morganstanley.com/press-releases/morgan-stanley-survey-finds-sustainable-investing-poised-for-growth_06490ef0-a8b2-4a68-8864-64261a4decd0

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