

# **BRECKINRIDGE CAPITAL ADVISORS**

## **ANNUAL BENEFIT REPORT**

March 12, 2025

**FISCAL YEAR:**  
January 1, 2024 – December 31, 2024

125 High Street, Suite 431, Boston, MA 02110  
617-443-0779

## **A Letter from our Benefit Director (Section 15.6)**

Dear stakeholders,

As Benefit Director of Breckinridge Capital Advisors, I am pleased to confirm that (1) Breckinridge has acted in accordance with its public benefit purposes in all material respects during the period covered by the report; (2) the directors and officers have complied with subsection (a) of section 10 and subsection (a) of section 12; and (3) in my opinion, neither Breckinridge nor its directors and officers have failed to comply with subsection (b). Finally, it is my opinion that Breckinridge's status as a benefit corporation has continued to inform its values, corporate strategy and decision-making, and its employee and client satisfaction throughout the period covered by this report.

Respectfully,

A handwritten signature in black ink, appearing to read "Anne Stetson", with a long horizontal flourish extending to the right.

**Anne Stetson**  
Benefit Director

## Overview<sup>1</sup>

Breckinridge Capital Advisors is a Boston-based, independently owned asset manager working to provide the highest caliber of investment management. We serve high-net-worth individuals and large institutions through a network of financial advisors, consultants, and family offices. Breckinridge's assets under management totaled more than \$50 billion as of December 31, 2024.

Reflecting our commitment to sustainability, Breckinridge is a Massachusetts benefit corporation and a Certified B Corp<sup>2</sup>. We believe these designations help us in our goals to create positive long-term impact for our clients, employees and the communities in which we live, work and invest.

### General Public Benefit (Section 15.1.1)

*The ways in which the benefit corporation pursued a general public benefit during the year and the extent to which general public benefit was created.*

In voluntarily adopting to become a Massachusetts benefit corporation, Breckinridge Capital Advisors is obligated to pursue a general public benefit, meaning a material positive impact on society and the environment, taken as a whole, as assessed against a third-party standard, from the business and operations of the company.

### Investing

Our mission is to provide the highest caliber of investment management, thereby facilitating a sustainable flow of capital from long-term investors to responsible issuers.

Breckinridge integrates material sustainability factors into our fundamental credit research process to help us assess and price credit risk of issuers. This approach allows our analysts to gather and evaluate diverse pieces of information to formulate a comprehensive investment thesis. Breckinridge's research team selects sustainability factors based on their investment-decision usefulness. A factor is considered material if it can influence our credit opinion or impact security's valuation. The degree of materiality for any one sustainable factor may change over time, depending on the macro environment or sector-specific trends.

In addition, we offer thematic investing solutions and portfolio customizations based on proprietary sustainability ratings or specific factors. As of 12/31/2024, Breckinridge managed over \$10B in client-directed sustainable assets.

### Business Operations

As a company, we are committed to operating in ways that support the sustainability of our environment, our workforce, and the communities in which we live, work and invest. We do this in a variety of ways including offering benefits and programs that help our employees and their families, supporting charitable organizations through grants and volunteering, and measuring our carbon emissions to develop reduction strategies.

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<sup>1</sup> The following sections comply with the requirements of **General Laws of Massachusetts, Title XXII, Chapter 156E, Section 15**

<sup>2</sup> In order to achieve B Corp certification, a company must complete the B Impact Assessment and Disclosure Questionnaire and then get verified by an analyst from B Lab Global. B Corps must be recertified every three years and pay an annual fee. <https://www.bcorporation.net/en-us/certification>

## *Workforce*

Some examples of continued growth and success in this area in 2024 were the introduction of our mentorship program and employee networks, and continuation of our deep dive conversations. All three programs enhanced employee experience and enabled the development and deepening of relationships across the firm, creating a sense of community for employees.

- *Mentorship*: Breckinridge's Mentorship Program, which is open to all employees, pairs newer or less experienced employees with staff who have more industry or firm-level expertise. This one-year program is structured through a combination of one-to-one and group learning/bonding experiences.
- *Employee Networks (ENs)*: Our ENs are employee-led networking circles for people who share common experiences or backgrounds. Breckinridge encourages employees to create, lead and/or participate in these groups (i.e. women's network, multi-cultural network, working parents network, young professionals network). Membership in an EN is open to all personnel who have an interest in the mission of the EN.
- *Deep Dive Conversations*: Led by our Director of Corporate Sustainability, these optional open forum conversations provide a focus on topics like racial and gender diversity, neurodiversity, aging, disabilities, veterans, LGBTQ+, and more. Employees wanting to learn more and engage in dialogue review a piece of content on a topic and meet in small groups to discuss.

## *Philanthropy and Volunteerism*

Breckinridge donated 1% of gross revenues and over 840 hours of volunteer time to charitable organizations in 2024. Some of the causes we supported include:

- Disaster recovery efforts for the California Wildfires and Southeast floods
- Environmental stewardship and land conservation in Massachusetts
- Literacy initiatives through a nonprofit in Lynn, Massachusetts
- Individuals experiencing homelessness through a nonprofit in Boston, Massachusetts
- Scholarship funds for young women at risk of homelessness who are pursuing higher education
- Matching gifts for employee donations to charity

Moving into 2025, we look forward to restructuring our philanthropy and volunteerism around two themes: Economic Wellbeing and Environmental Stewardship.

## *Operational Emissions*

We have been measuring key portions of our carbon footprint for several years. To add accuracy and rigor to this measurement, we are actively working with a vendor to calculate our carbon emissions data. This essential step allows us to gain a comprehensive understanding of our environmental impact, covering Scope 1, 2, and 3 emissions, (excluding financed emissions, which are being tracked separately to the extent possible).

Measuring our carbon footprint is not just a reporting exercise, it's a critical foundation for meaningful climate action. By identifying the key sources of our emissions, we can implement targeted reduction strategies, drive efficiencies, and make data-informed investments in offset projects. Transparent carbon accounting also enables us to meet evolving regulatory requirements, enhance stakeholder trust, and contribute to a healthier planet.

Measurement is just the beginning of our journey. With the insights gained from this assessment, we look forward to setting clear sustainability goals and making meaningful progress toward reducing our environmental impact.

### **Specific Public Benefits (Section 15.1.2)**

*The ways in which the benefit corporation pursued a specific public benefit that the articles of organization state it is the purpose of the benefit corporation to create and the extent to which that specific public benefit was created.*

Massachusetts benefit corporations may adopt specific public benefits, which may generally be any benefit upon society and/or the environment. Breckinridge has chosen to not adopt specific public benefits.

### **Circumstances (Section 15.1.3)**

*Any circumstances that have hindered the creation by the benefit corporation of general public benefit or specific public benefit.*

There have been no circumstances that have hindered the creation of general public benefit.

### **Selecting a Third-Party Standard (Section 15.1.4)**

*The process and rationale for selecting or changing the third-party standard used to prepare the benefit report.*

As a transparency mechanism, Breckinridge Capital Advisors is required to adopt a third-party standard by which to measure the company's performance in pursuit of its public benefit.

Upon initial incorporation as a benefit corporation in 2012, the company chose, and continues to use, B Lab's B Impact Assessment™ as the standard for which to assess our progress. The BIA was chosen for its comprehensive scoring model, categories of impact assessments, and robust audit process. The assessment was also chosen for its ease of use and the resources and support that are made available to the B Corp community upon certification. The process of becoming a Certified B Corporation has provided a structured way to benchmark our sustainability performance and challenges our team to fully understand and improve our sustainability impacts on our stakeholders.

### **Assessment Against a Third-Party Standard (Section 15.2)**

*An assessment of the overall social and environmental performance of the benefit corporation against a third-party standard: (i) applied consistently with any application of that standard in prior benefit reports; or (ii) accompanied by an explanation of the reasons for any inconsistent application.*

Breckinridge's [B Corporation profile](#) provides information on the company's current and previous B Impact Scores. Breckinridge recertifies using the B Impact Assessment every three years, and the assessment has been applied consistently since our inaugural benefit report in 2013. In 2024, Breckinridge was recertified with a score of 129.6.

**Benefit Director (Section 15.3)**

*The name of the benefit director and the benefit officer, if any, and the address to which correspondence to each of them may be directed.*

Anne Stetson

c/o Breckinridge Capital Advisors  
125 High Street, Suite 431  
Boston, MA 02110

**Director Compensation (Section 15.4)**

*The compensation paid by the benefit corporation during the year to each director in the capacity of a director.*

Director	2024 Compensation
Andrew Meyers	CONFIDENTIAL
Anne Stetson	CONFIDENTIAL
Anthony Greco	CONFIDENTIAL
Cameron Read	CONFIDENTIAL
Dominica Ribeiro	CONFIDENTIAL
George Beal	CONFIDENTIAL
Hannah Coffin	CONFIDENTIAL
Martha Hodgman	CONFIDENTIAL
Ognjen Sosa	CONFIDENTIAL
Peter Coffin	CONFIDENTIAL
Phillip Newell	CONFIDENTIAL

**Material Shareholders (Section 15.5)**

*As of the close of the company's fiscal year, December 31, 2024, the following shareholders own 5% or more of the outstanding shares of the benefit corporation either: (i) of record; or (ii) beneficially, to the extent known to the benefit corporation without investigation.*

Peter Coffin

**Statement of Connection with Third-Party Standard (Section 15.7)**

*A statement of any connection between the organization that established the third-party standard, or its directors, officers or any holder of 5 per cent or more of the governance interests in the organization, and the benefit corporation or its directors, officers or any holder of 5 per cent or more of the outstanding shares of the benefit corporation, including any financial or governance relationship which might materially affect the credibility of the use of the third-party standard.*

Breckinridge is committed to act with the highest standards of purpose, accountability and transparency for all its stakeholders. In order for us to observe our company on the continuum – that is, measuring and challenging our corporate sustainability efforts – it is imperative to us that the third-party standard remain independent and free of any material conflicts that could affect the credibility of the standard. To that end, we selected to become a certified B Corp because there is no connection between Breckinridge and B Lab, the non-profit organization that created and awards B Corp certifications to for-profit organizations. Other than the company's use of the B Impact Assessment, there are no material connections between B Lab and its directors, officers, or material owners and the company or its directors, officers, and material owners.

**Discretion of Powers (Section 15.8.1, 15.8.2)**

*If the benefit corporation has dispensed with, or restricted the discretion or powers of, the board of directors, a description of: (i) The persons that exercise the powers, duties and rights and who have the immunities of the board of directors, and (ii) The benefit director, as required by subsection (d) of section 11.*

Our Board of Directors is accountable to all stakeholders as defined by our benefit corporation designation. As such, they supervise how we conduct ourselves and manage our business. Breckinridge has not dispensed or restricted the discretion or powers of the Board so that they can act for the benefit of all stakeholders.