

**Contact:**

Jillian Perkins  
Tel. 503.239.0475  
[jperkins@am-a.com](mailto:jperkins@am-a.com)

**Arnerich Massena Publishes New White Paper:  
*Putting Your Mission First: Why non-profits are choosing discretionary  
advisory services***

**PORTLAND, Ore.**, June 15, 2017 — Portland-based investment firm Arnerich Massena, an independent investment advisory firm specializing in endowment & foundation, private wealth management, impact investing strategies, and retirement plan consulting services, has published its latest white paper, *Putting Your Mission First: Why non-profits are choosing discretionary advisory services*. The paper offers research and a discussion about how a discretionary model of investment advisory services can benefit non-profit organizations.

“A growing number of non-profit organizations are switching to a discretionary approach to investment services,” notes Terri Schwartz, managing director of business development and contributor to the paper. “We want to help organizations understand why the shift is happening and what it may mean for them.”

In a discretionary model, the investment advisor has discretion over some investment decisions within defined parameters, which differs from a traditional advisory relationship, in which the advisor makes recommendations and the committee is responsible for all final decisions. Why the move to discretion? Increasingly complex markets, resource constraints, risk management, timely decision-making, and fiduciary oversight are just a few of the reasons organizations are finding a discretionary model helpful. “Organizations are beginning to see significant advantages to a discretionary model, depending on their size and needs, the committee’s makeup, and the long-term goals of the organization,” the paper explains.

“A discretionary model helps the committee focus on governance rather than management, can improve the effectiveness and efficiency of the investment process, and more closely aligns authority for portfolio decisions with the results.” Arnerich Massena’s research explores each of these topics individually, providing a discussion about how discretionary services differ from a traditional model as it relates to each point. The paper also helps organizations understand how to evaluate discretionary services and build a relationship with their advisor that will best serve their mission. “Even more so than with traditional investment advisory services, the fit between the advisor and the organization can have a tremendous impact on the long-term success of the program.”

“We think the discretionary approach to investment services can offer tremendous benefits, and want to share that information with our clients and the public,” says Dave Nute, CEO. “This paper outlines our thinking on why a non-profit organization should consider discretionary investment advisory services.”

A downloadable version of *Putting Your Mission First: Why non-profits are choosing discretionary advisory services* is available at <http://www.am-a.com/about/research.htm>.

**About Arnerich Massena**

Founded in 1991, Arnerich Massena is a Portland-based independent investment advisory firm servicing endowments, foundations, private clients, charitable organizations, trusts and estates, and corporate retirement and profit sharing plans. The firm provides traditional portfolio management and investing for clients, and is also widely known for successfully investing in high-impact areas like water resources, sustainable agriculture, fishing, healthcare, and clean energy technology. Arnerich Massena strives to be a business that exemplifies both corporate citizenship and professional service, and has received awards for its innovations in corporate philanthropy. More information is available at [www.arnerichmassena.com](http://www.arnerichmassena.com).