

# GEORGE GAY HONORED WITH 2025 JOAN BAVARIA AWARD



## **An Innovator and Trailblazer - Achievements in Impact and Leading the Way!**

Situated at the base of Pikes Peak along the picturesque front range in Colorado Springs, a small investment team emerged as a guiding light for sustainable investment strategies. For almost 40 years, this powerful firm has led the way in values-aligned investment practices, dedicated to creating a positive impact on the world.

At the helm of this transformative financial network is George Gay, the Chief Executive Officer of First Affirmative Financial Network. Although George may not be a household name globally, he is a respected figure within his community and the broader investment world. Known affectionately as a "Pioneer of SRI (Socially Responsible Investing)," George has dedicated his career to promoting investments that prioritize integrity and positive societal impact. He is recognized as an industry role model and mentor. A highly sought after speaker, panelist and mentor and a past recipient of the industry's 1997 "SRI Service Award."

George's story starts with his childhood by Lake Erie, where his early experiences with pollution fostered a profound respect for the environment and conservation. This passion, combined with a diverse upbringing and career that includes The U.S. Military Academy at West Point, military service and business management at an army post. Ultimately, this led him to First Affirmative Financial Network and becoming the leader he is today.

Since 1986, George has both observed and actively participated in the growth of sustainable investing, noting the transition from socially responsible investing to the wider, more inclusive scope of Environmental, Social, and Governance (ESG) investing. Having just begun his financial career journey in 1986, he joined the company that was to become First Affirmative Financial Network. He sought to help advisors, see to it that their client's values were reflected in their financial planning.

In the Fall of 1990, SRI in the Rockies conference was born. That first year gathered a total of 45 like-minded, impact-driven advisors. Subsequent conferences saw upwards of 850+ industry participants and memorable speakers were commonplace, with every key leader in the SRI space joining, at least once and for some, many times over the years. Nobel Laureate

Muhammad Yunus, notable authors from Dr. Jane Goodall to Deepak Chopra, and key thought leaders like Joel Makower, Jed Emerson, David Blood, William McDonough, Hunter Lovins, Robert F. Kennedy, Jr., and Tom Steyer, just to name a few, have shared the main stage with our industry's internal experts.

The conference introduced many young advisors to a tried-and-true group of seasoned mentors who have evolved to become experienced professionals. First Affirmative has welcomed interns from colleges across the nation to join us at the conference, where the networking connections go beyond the conference walls. Both young and seasoned advisors unite over their shared vision for the world, which encourages them to return year after year. This camaraderie and collaboration has always been George's vision.

## First Affirmative Financial Network

George became the CEO of First Affirmative in 1999 and under George's leadership, the company had established a niche in the finance sector by emphasizing values-aligned investing. In 1999, the emphasis was primarily on socially responsible investing (SRI) with Managed Mutual Fund models. By 2003, the focus evolved to include carefully curated multi-manager models. Between 2018 and 2020, the firm introduced custom Sustainable Investment Solutions and launched the AffirmativeESG advisor workstation in collaboration with YourStake.

In 2021, First Affirmative introduced its most exciting product yet: the Values Aligned Direct Index Solution (VADIS), developed in partnership with YourStake. Today, this innovative offering allows us to tailor a portfolio that genuinely reflects a client's values while achieving outstanding and competitive investment results. VADIS involves selecting investments not only for their expected financial returns but also for their positive contributions to society and the environment. The firm's mission is to transform the world by promoting ethical and sustainable business practices, aligning financial success with social and environmental responsibility.

George's commitment to social and environmental standards, coupled with a focus on creating a meaningful impact beyond mere profit, has led First Affirmative to achieve Certified B Corp status. This certification entails a comprehensive assessment across five key areas: governance, workers, community, environment, and customers. VADIS exemplifies B Corp standards and the mission of First Affirmative.

## A Visionary Approach to Ethical Investment

George's leadership at First Affirmative Financial Network for over 35 years is a testament to the power of aligning financial strategies with ethical principles. His vision for the future of investing is rooted in the belief that financial markets can be a force for good, driving societal change and environmental sustainability. As a pioneer in the values-based investing industry, he understood that sustainable companies would outlast all others.

## Hosting Annual Conferences

Since 1990, George has been instrumental in organizing annual conferences like "SRI in the Rockies" and "ESG for Impact!" These gatherings serve as platforms for sustainably minded advisors and firms from across the United States to share insights, strategies, and innovations in the field of values-aligned investing. Through these conferences, George has fostered a community dedicated to advancing ethical investment practices.

## A Mentor during The Evolution of Socially Responsible Investing

George has witnessed firsthand the evolution of socially responsible investing (SRI). Initially, SRI was primarily focused on excluding certain industries like tobacco and firearms. During George's leadership, the approach has evolved to encompass a wider range of criteria, now commonly known as Environmental, Social, and Governance (ESG) factors. This expansion reflects a more comprehensive understanding of how businesses can impact society and the environment.

As a mentor, George has played a pivotal role in guiding advisors and investors through this transformative journey of adaptation. He has championed the importance of aligning financial goals with ethical values, encouraging a new generation of investors to consider the long-term impact of their decisions.

George's efforts have not gone unnoticed. He has been instrumental in fostering discussions around the integration of ESG factors into mainstream investment strategies. His annual conferences and workshops have educated countless individuals, helping them grasp the significance of sustainable practices in business operations.

Moreover, George has been an advocate for transparency and accountability, urging companies to disclose their ESG performances openly. By doing so, he has helped build trust between investors and corporations, paving the way for more informed and responsible investment choices.

Through his mentorship, George continues to inspire others to view investing as a powerful tool for positive change and not just for profit. His legacy lies in the growing community of socially conscious investors who strive to make a difference in the world, one responsible investment at a time.

## A Commitment to Long-Term Impact

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**“Integrity is how you behave when no one is watching”**

— George Gay

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George believes that true integrity in investing comes from supporting companies committed to making a lasting positive impact on the world. Our behind-the-scenes efforts in Proxy

Voting are unparalleled in the industry. This commitment is reflected in the firm's investment criteria, which prioritize businesses that demonstrate strong ethical practices and a focus on sustainability. By championing these values, George and his team have and still do encourage a shift in how the financial industry approaches investments.

We believe that by aligning financial support with ethical and sustainable practices, we can drive meaningful changes and inspire other firms to follow suit. This approach not only seeks to generate returns but also to foster a healthier planet AND healthier society for future generations. George's team meticulously researches and assesses potential investments, ensuring that each company they support is genuinely dedicated to their social and environmental responsibilities.

First Affirmative's efforts are gaining recognition, as more investors begin to see the value in prioritizing ethics alongside profits. By setting a standard for integrity in investing, George hopes to influence the broader market to consider the long-term impact of their financial decisions. In doing so, we aim to create a ripple effect that promotes accountability and transparency throughout the industry, ultimately leading to a more sustainable and equitable world.

## A Legacy of Integrity and Innovation

George Gay's pioneering work in the field of values-aligned investing continues to influence the financial industry. His commitment to integrity and positive impact serves as an inspiration for other investors and financial professionals. By demonstrating that financial success and ethical practices can coexist, George continues to help pave the way for a more sustainable and just world. Through his leadership at First Affirmative Financial Network, he leaves a legacy of innovation and integrity that will resonate for years to come.

## First Affirmative Team's Perspective on George

**Effective Communication:** Jennifer Waterman, Business Development Associate has this to say about George's leadership style - I have been working at First Affirmative for close to 5 years. I worked with George during our ESG for Impact! Conferences and Agenda plannings sessions. I have learned that his leadership style is both inclusive and motivating, fostering an environment where every agenda planning committee member feels valued and heard. He has a great ability to articulate goals and delegate tasks efficiently and this has been instrumental in the agenda planning success.

Beyond his professional skills, George is known for his approachability and willingness to mentor others, making him not only a leader but also a trusted colleague and friend. His impact on the team has been profound, inspiring us to push boundaries and strive for excellence in all our endeavors.

**Building relationships:** Gail Welle, Accounting Specialist has this to say about George's leadership style – I have dedicated 19 years of my career to First Affirmative. I have observed

that George exemplifies steadfast loyalty to his employees, advisors, and clients. Observing his work ethic throughout the years has provided me with valuable insights into his brilliance as a successful businessman. His talent for inspiring others has fostered a devoted team that aligns with his vision for sustainable success.

**Humility:** Sarah Driller, Senior Trading Specialist, has this to say about George's leadership style- In the 6.5 years I have worked with George, I have observed that his humility consistently ranks high on his priorities. He frequently asks questions and follows up on matters to grasp the situation fully and understand the larger context. When seeking solutions to problems, he takes into account the needs and desires of others. He is dedicated to making sure that everyone feels heard and that their emotions are acknowledged while pursuing answers. As a leader, he encourages employees to adopt this approach, helping us all to do the same.

**Empathy:** Caryn Mitchell, Account Services, has this to say about George's leadership style - I have had the privilege of working with First Affirmative for just over 28 years. Throughout this time, I have observed George and how his empathy and understanding of others influence both his personal interactions and business practices. George has a strong connection with people and appreciates the passion they contribute to our community. During our conferences, I've noticed how attentively he listens to others, which positively reflects in his relationships within our organization. This approach has a significant impact on our business, and everyone involved in our close-knit community.

**Visionary:** Theresa Gusman, Chief Investment Officer, has this to say about George's leadership style - For more than four decades, George Gay has been a pioneering force in the sustainable, responsible, and impact investment space. As the founder and guiding visionary behind First Affirmative Financial Network, he led the development of values-aligned investment solutions well before they entered the mainstream. His legacy of innovation includes the launch of the first values-aligned Managed Mutual Fund Models in 1999, tax-efficient multi-manager SMAs in 2003, and First Affirmative's Values-Aligned Direct Index Solution (VADIS) in 2022. Just as importantly, he founded "SRI in the Rockies" – later known as "The SRI Conference" and finally "ESG for Impact!"—the preeminent gathering for the sustainable investing community. These conferences have not only advanced the field but created a place for industry professionals to learn, love, and laugh together. His unwavering belief that investors must take responsibility for the impact their money has in the world continues to drive First Affirmative's mission to deliver competitive returns while authentically integrating client values. He is, without question, an icon whose work has shaped—and continues to shape—the future of sustainable investing.

**Inspiring and Motivating:** Tonya Alonzo, Chief Operating Officer, has this to say about George's leadership style - George not only committed to his country years ago, but I get the pleasure of working side by side to learn from him as he shares his vision with the staff, advisors, and community. It has been an honor to work with someone who is passionate for a better future for everyone. I specifically left an executive position with a large financial firm

three years ago because of George and the firm's values and goals that he has built over his career. He is one of the most loyal leaders I have worked with in my almost 25-year career.

**Integrity:** Mark Zandarski, Salesforce Workflow Specialist has this to say about George's leadership style -. In my time at First Affirmative George has always exhibited the highest level of Integrity. His honesty and principles not only define him, but also those of our company. This is best shown through the ways that he treats clients and employees with honesty and respect. He does not waver in his decision making and is always fair in his assessments of the situation. He has built an extremely high level of trust through these qualities with our team and clients. This quality serves as a guide for all of us.

## Further resources on George Gay and what makes him an exceptional leader

- [🌐 George Gay, CEO, First Affirmative Financial Network, CFP, AIF, ESG, SRI, Environment...](#)
- <https://www.linkedin.com/in/georgergay/>
- [🌐 George Gay's Advice for Making Advisors Your Sustainable Investing Allies](#)
- [🌐 Episode 051 George Gay, CEO, First Affirmative Financial Network](#)
- [🌐 George R. Gay - Chief Executive Officer @ First Affirmative Financial Network - Crunc...](#)
- [🌐 The SRI Conference](#)
- [🌐 SRI Conference in Colorado Springs - Soul of Money Institute](#)
- [🌐 \[node:Title\]](#)
- <https://www.linkedin.com/company/81184/admin/dashboard/>
- [🌐 Dollars & Change - Episode 5 Featuring George Gay](#)
- [🌐 George Gay Honored with 2025 Joan Bavaria Award for Pioneering Sustainable Inves...](#)
- [🌐 US SIF & Trillium Asset Management announce George Gay as winner of 2025 Joan B...](#)