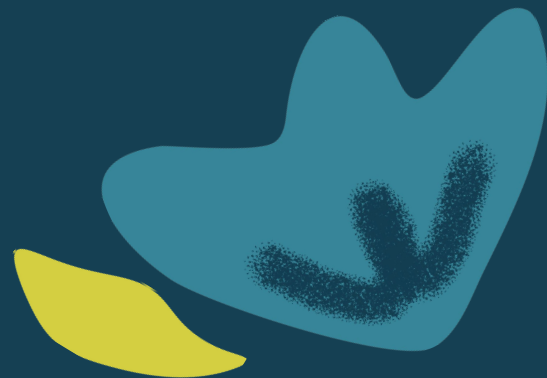




SELI Coding System

Learning Module

2026



Acknowledgements

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Introduction to the learning module



Purpose and objectives

Purpose: To equip Social Finance Intermediaries (SFIs) and Social Purpose Organizations (SPOs) with the practical knowledge to apply the SELI Coding System as a tool for deeper analysis, clearer documentation, and stronger social equity impact—going beyond simple compliance.

Objectives

Recognize how the SELI Coding System integrates into due diligence, assessment, and reporting, and how it complements existing technical guidance.

Build a shared understanding of key concepts, including *intentionality, evidence, flexibility, and judgment*, to support more consistent and context-responsive interpretation across the ecosystem.

Practice assessing intent and context using applied examples, moving beyond a purely checklist-based reading of technical criteria.

Who is this for? This module is designed for all actors across the Social Finance Fund (SFF) ecosystem and the broader social impact market.

Social finance intermediaries (SFIs)

Fund managers, credit unions, and community loan funds responsible for *deploying SFF capital*.

Social purpose organizations (SPOs)

Organizations dedicated to a clearly articulated social or environmental purpose. SPOs may be registered charities, non-profit organizations, non-profit co-operatives, for-profit co-operatives, hybrid corporations or for-profit businesses.

Secondary: the broader ecosystem

While developed for the Social Finance Fund (SFF), this taxonomy is a public good. Other investors, foundations, and social enterprises are encouraged to adopt these criteria to align with national standards for social equity and gender equality.



Social equity and gender equality in finance

Why social equity and gender equality is critical in finance



Current financial and economic systems are historically biased, leading to the marginalization and exclusion of equity-deserving groups.

The Capital Gap: Entrepreneurs from these groups face measurable, higher obstacles to accessing capital than their peers.

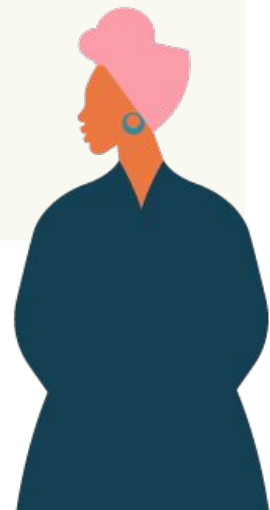
The Intersectionality Lens



Concept: Recognize that barriers compound based on identity. A Black woman with a disability living in a rural area faces different barriers than a White woman with a disability in an urban area.

Why it matters: A 'one-size-fits-all' investment strategy may miss or underserve these high-potential but overlooked segments.

Social finance is recognized as an important tool to address the inequities present in the traditional finance ecosystem.



Additional Resources:

- [Patricia Hill Collins: Intersecting Oppressions](#)
- [UN Women: Intersectionality Resource Guide & Toolkit](#)
- [IGLYO: Intersectionality Toolkit](#)
- [Equity in the Centre: Building a Race Equity Culture](#)

The Canadian Context



Advancing Economic Reconciliation: The Canadian finance sector has a critical responsibility to advance Reconciliation with First Nations, Inuit, and Métis peoples, specifically by adopting the Truth and Reconciliation Commission's Call to Action #92 to ensure Indigenous economic inclusion.

Aligning with National Standards: Adopting social equity practices aligns organizations with Canadian benchmarks such as the Government of Canada's 50-30 Challenge, which sets clear targets for gender parity (50%) and significant representation (30%) of equity-deserving groups in leadership.

Serving Canada's Diverse Demographics: A social equity lens is essential for effectively serving Canada's specific equity-deserving populations, including Official Language Minority Communities, newcomers, and refugees, who face unique barriers to accessing capital in the Canadian market.

Business case for investing in social equity and gender equality



Social equity should not be understood only as a reporting or compliance exercise; it is a tool for **risk mitigation**, **talent retention**, and **market expansion**.

The Business Case: Why invest in social and gender equity now? *Translate "values" into "value"*



Fundraising & Market Position

Unlock New Capital: Implementing equity practices signals credibility to Limited Partners (LPs) and mission-aligned investors, opening up new fundraising channels.

Differentiate Your Strategy: In a crowded marketplace, robust social equity governance helps your organization stand out from competitors.



Talent & Culture

Attract Top Talent: Equitable HR policies (such as pay transparency and flexible work) appeal to high-performing, diverse candidates.

Reduce Turnover Costs: Safer, more inclusive workplaces foster higher retention rates, saving the time and expense associated with replacing employees.

Boost Performance: Diverse teams are associated with stronger internal collaboration and improved overall organizational output.

Business case for investing in social equity and gender equality



Social equity is not just a compliance metric; it is a tool for **risk mitigation**, **talent retention**, and **market expansion**.

The Business Case: Why invest in social and gender equity now? *Translate "values" into "value"*



Innovation & Resilience

Drive Innovation: Applying an equity lens to analysis leads to better product and strategy design that serves a wider range of needs.

Ensure Market Resilience: Products and strategies designed for diverse customer bases are more adaptable and responsive to shifting market demands.



Risk & Decision Making

Eliminate "Groupthink": Diverse investment committees and leadership teams bring varied perspectives, preventing the echo-chamber effect often found in homogenous groups.

Surface Weak Spots: Inclusive due diligence processes uncover risks and opportunities that might otherwise be overlooked during investment analysis.

Strengthen Decision Quality: Incorporating multiple viewpoints leads to more robust risk identification and smarter, data-backed decisions.



The Social Finance Fund

The Social Finance Fund (SFF) Purpose & Commitments

The SFF is a long-term, \$755 million initiative designed through a social equity lens to accelerate the growth of Canada's social finance market. Its core objectives are to:

Address Systemic Bias:

Tackle historical biases in financial systems that have led to the marginalization of equity-deserving groups.

Remove Barriers:

Encourage investment decisions that actively dismantle obstacles to capital access.

Reach Equity-Deserving Communities:

Ensure investments support diverse populations, often underserved by traditional finance.

Enhance Equitable Practices:

Drive the broad adoption of more inclusive and equitable practices across the entire social finance ecosystem.

Investment Targets: To achieve these goals, the SFF has committed to allocating a minimum of **35% of capital** into Social Equity Lens Investments (SELIs), which includes a minimum target of **15% of capital** for Gender Lens Investments (GLIs), as defined by the SELI Coding System, which will be explained next in this module.



The SELI coding system



Foundations and framework



The SELI Coding System - What is it?

The tool is a living framework. It is intended to support credible, context-aware assessment rather than a purely mechanical scoring exercise.

What it is: The SELI Coding System is a Pilot Taxonomy developed by the Government of Canada. It creates a shared language to track the SFF's progress toward its 35% Social Equity (SELI) and 15% Gender (GLI) targets.

The "Pilot" Mindset: This is not a static, rigid rulebook. It is a tool designed to evolve alongside the social finance ecosystem over the SFF's 16-year lifecycle.

A Shared Language: It builds a common language for wholesalers, SFIs and SPOs to categorize investments based on established criteria and thresholds.

Key definitions



Social Equity Lens Investment (SELI)

An investment that intentionally seeks to enhance the status and well-being of equity-deserving groups by meaningfully considering benefits and opportunities for them.

Gender Lens Investment (GLI)

An investment that intentionally seeks to enhance the status and well-being of women and/or gender-diverse people.

GLI is a subset of SELI

The Overlap:

SELI is the overarching category. GLI is a specific category within it; all GLIs qualify as SELIs, but not all SELIs qualify as GLIs.

Why it Matters:

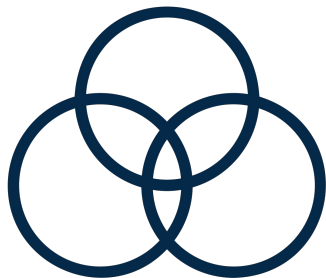
If the SFI/SPO invests in a fund explicitly targeting women entrepreneurs, that capital may be recognized toward both the 15% GLI target and the 35% SELI target.

Key definitions

The *Intersectionality* Mandate

The Reality: People do not live in single categories. Intersecting identities create additional disparities (e.g., a queer Black woman entrepreneur faces distinct barriers to accessing capital compared to a straight Black woman entrepreneur).

Operational Requirement: The SFI/SPO investment strategy cannot treat "equity-deserving groups" as a monolith. They must identify and target the specific, overlapping barriers their investees face to allocate capital effectively.



Who are Equity-Deserving Groups?

The SFF recognizes groups that have been historically marginalized and face significant barriers due to intersecting identities. These include, but are not limited to:

- Women and gender-diverse people.
- First Nations, Métis, and Inuit peoples.
- Black and racialized peoples.
- 2SLGBTQIA+ communities.
- Official Language Minority communities.
- Persons living with a disability (including invisible and episodic).
- First Generation Immigrants, Refugees, and Newcomers.



The SELI Coding System - Social Equity Principles

The SELI system is grounded in four core principles. To align with the SFF, the investment approach should show how these concepts are being operationalized in practice.



Contextualization

Principle: Reject "one-size-fits-all." A strategy that works for urban tech startups will likely fail for rural Indigenous cooperatives.

→ **Principle in action:** Review your standard terms. Do your repayment schedules, collateral requirements, or timelines account for the specific geographic or socio-economic reality of the community they are serving? If not, customize them.



Inclusion

Principle: It's not enough to invite people to the table; they must help set the menu. Investment processes must be underpinned by representatives' lived experience and meaningful participation.

→ **Principle in action:** Look at your decision-making table (IC, Board, Management). Who is missing? If your leadership doesn't reflect the communities you serve, you have an "Inclusion Gap" that needs a recruitment strategy.



Accessibility

Principle: Investors traditionally decide who is "worthy" of capital. Accessibility means actively dismantling the barriers that keep people out—whether they are physical, digital, or systemic.

→ **Principle in action:** Review your front door. Is your application process jargon-heavy? For SFIs, do you offer "office hours" to explain criteria? Are your digital tools screen-reader friendly? Remove the friction.



Accountability

Principle: SFIs/SPOs are accountable to the communities they serve, not just their LPs. This requires transparency and a willingness to shift power.

→ **Principle in action:** Build a feedback loop. Do you have a mechanism for investees (and rejected applicants) to tell them what's working and what isn't? If not, build one.



The SELI Coding System - How it works

SFIs/SPOs are classified into one of three levels based on their assessment against specific criteria:

Level	Status	Definition	Action Required
Level 0	Not Qualified	Social equity assessed, but minimum thresholds not met.	Eligible for capital, but requires capacity building.
Level 1	Qualified	"Good Practices." Demonstrates efforts to integrate social equity.	Maintain practices and aim for Level 2.
Level 2	Qualified	"Exceeding Expectations." Robust integration of practices in processes and outcomes.	Showcase as a leader; mentor others.

"If my SFI/SPO is not currently assessed as a SELI/GLI, will I be rejected for funding?"



No. While the SFF has committed to specific portfolio targets (35% SELI / 15% GLI), investments that do not demonstrate sufficient alignment with the criteria (Level 0) may still be eligible to receive SFF capital. You will not be penalized in any way, such as having funding clawed back or your relationship with the funder impacted, for not meeting the criteria.

The Opportunity: A "Level 0" score is often the start of a partnership. It signals where an investor can provide non-financial support to help an investee grow into a Level 1 over time.



When is the SELI framework applied?

The Pilot SELI Coding System is designed to be used throughout the investment lifecycle, not just as a one-time compliance check. It serves different functions depending on whether you are raising capital, deploying capital, or reporting on impact.

For
SFIs

As fund managers and investors, you engage with the framework at two distinct levels

As an investee (when raising capital):

During Due Diligence: SFIs will complete the SELI assessment as part of the application process with their SFF Wholesaler. This establishes their baseline assessment (Level 0, 1, or 2). For some, this may be embedded within existing data collection tools.

Post-Investment Reporting: SFIs will participate in a reassessment every 4 years at a fixed collection cadence (i.e., 2025, 2029, 2033, 2037, 2041) OR at investment exit (whichever comes first).

Voluntary Updates and Reassessment: SFIs can provide updates at any time (e.g., during annual reporting) if it has implemented new policies or improved its leadership diversity. They may also request a voluntary reassessment, potentially unlocking further support or capital.

As an investor (when deploying capital):

Screening & Diligence: SFIs should assess prospective SPOs against the SELI/GLI criteria during the due diligence process. This helps you identify risks and capacity-building opportunities before finalizing the deal.

Portfolio Monitoring: SFIs are responsible for ensuring each SPO's assessment is updated every 4 years or at exit.



When is the SELI framework applied?

The Pilot SELI Coding System is designed to be used throughout the investment lifecycle, not just as a one-time compliance check. It serves different functions depending on whether you are raising capital, deploying capital, or reporting on impact.

For
SPOs

As the organizations delivering impact, the framework helps you communicate your value to investors

During Pre-Investment Fundraising: SPOs will typically answer the SELI/GLI questions as part of their potential investor's due diligence process. This assessment helps the investor understand the SPO's mission alignment, leadership representation, and internal practices.

Post-Investment Reporting: SPOs will participate in a reassessment **every 4 years** at a fixed collection cadence (i.e., 2025, 2029, 2033, 2037, 2041) OR when you exit the portfolio (whichever comes first).

Voluntary Updates and Reassessment: SPOs can provide updates at any time (e.g., during annual reporting) if it has implemented new policies or improved its leadership diversity. They may also request a voluntary reassessment, potentially unlocking further support or capital.



SELI framework summary

In summary, the SELI framework is designed to do more than report numbers—it is a *diagnostic engine to uncover value*.

Diagnostic Tool

The framework moves beyond simple compliance ("checking the box") to actively identify specific operational and governance gaps during due diligence.

Bridge to Capacity Building

Identifying these gaps triggers the sharing of targeted resources (such as those from Kore Global) to help organizations strengthen their social equity practices.

System-Wide Change

The ultimate goal extends beyond the SFF, aiming to drive broader ecosystem change by establishing a common language and standard that shifts capital allocation toward greater inclusivity and transparency.



SELI support and resources

Additional information on technical assistance and capacity-building support is available for implementing the SELI Coding System.

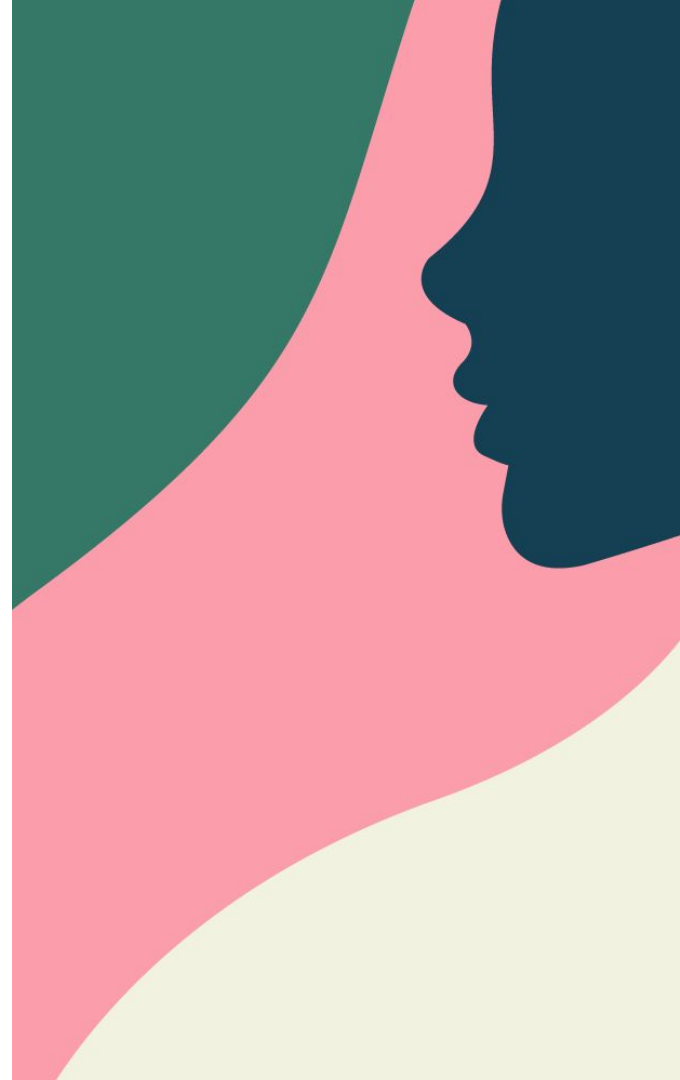
Technical Guides

Detailed rulebooks containing definitions, thresholds, and compliance boundaries.

- [*SFI Technical Guide*](#): For fund managers assessing portfolio and leadership.
- [*SPO Technical Guide*](#): For organizations assessing products, services, and mission.

Webinars & Resources

Additional resources such as webinars, FAQs, and case studies will be available on Kore Global's [website](#).





Social Finance Intermediaries SELI criteria

The SELI Criteria for SFIs



SELI



GLI



Both

Theme	Criteria		
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Portfolio Alignment



Investment thesis or/and financial products of the Social Finance Intermediary are designed to target initiatives advancing social equity and the well-being of equity-deserving groups.



Investment thesis or/and financial products of the Social Finance Intermediary are designed to target initiatives advancing gender equality and the well-being of women and gender diverse people.



Leadership



Leadership of the Social Finance Intermediary is representative of equity-deserving groups.



Leadership of the Social Finance Intermediary is representative of women and/or gender-diverse people.



The Social Finance Intermediary strives for transparent and participatory decision-making processes and values the lived experience of target investees from equity-deserving groups.

Community engagement and relationship-building is valued and included in the leadership or/and decision-making mechanisms of the Social Finance Intermediary.



Organizational Culture & Practices



The Social Finance Intermediary meaningfully integrates social equity practices in its internal organizational culture.



Investment Cycle



Deal sourcing and due diligence are conducted using inclusive and transparent practices, while recognizing power dynamics in the flow of social finance capital.



The Social Finance Intermediary demonstrates community accountability and builds a two-way feedback process with both successful and unsuccessful social purpose organizations.



The Social Finance Intermediary demonstrates progress towards supporting capacity building and knowledge exchange efforts in social equity and/or gender equality practices in social finance.



SFI SELI Themes overview

The SELI system assesses SFIs on two dimensions:

1

Outcomes: What the SFI invests in

Does the SFI's capital actually reach equity-deserving groups?



Theme 1) Portfolio Alignment

Theme 2) Leadership

2

Processes: How the SFI operates

Do the SFI's internal operations reflect the equity they want to see in the world?



Theme 3) Organizational Culture & Practices

Theme 4) Investment Cycle

? Does the SFI investment thesis explicitly name the groups they serve, or is the SFI's impact accidental?

? Who is shaping decisions on capital allocation? Do the people deciding on capital allocation reflect the communities receiving it?

? Does the SFI "walk the talk"? Are their internal HR policies safe, equitable, and inclusive?

? How does the SFI find and treat founders? Is their diligence process transparent, or is it a "black box" accessible only to insiders?

To reach Level 1

Must meet Portfolio Alignment (1 criterion) + Leadership (1 criterion) + Culture (Mandatory) + Investment Cycle (2 criteria)

To reach Level 2

Must meet higher thresholds, specifically in Leadership (2+ criteria) and Investment Cycle (all 3 criteria)



Built-in flexibility

The system is designed to be adaptable and inclusive, minimizing administrative burden. It recognizes that emerging funds and small organizations operate differently than large institutions.

Formal vs Informal Practices

The assessment captures **informal practices** (e.g., unwritten but active behaviours) alongside formal policies (e.g., written documents with monitoring). This ensures smaller organizations are recognized for their tangible actions, not just their paperwork.

Time-Bound Commitments

If an SFI does not meet specific criteria today, it can provide a **time-bound commitment** to meet them in the future. For SFIs, timeline expectations should be discussed with the wholesaler and adapted to SFI size and context. This creates a pathway to stronger alignment that recognizes the intent and efforts of emerging funds and organizations.

Example in Action: Addressing the "Leadership Gap"



1

The Scenario

An emerging SFI is led by two partners. Neither identifies as a member of an equity-deserving group.

The Gap: They currently score 0/1 on Criterion 3 (Leadership), which requires 50% representation.

2

A Possible Improvement Pathway (Time-Bound Commitment)

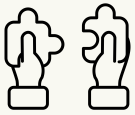
The Action: The SFI submits a formal plan to establish an Investment Committee (IC) within 24-months.

The Detail: The plan explicitly commits to recruiting Investment Committee members with lived experience relevant to the communities they serve, aligning with the 50-30 Challenge targets.

3

Illustrative Assessment Outcome

Because the SFI has demonstrated clear intent with a specific timeline, the SFF wholesaler may consider the criterion sufficiently addressed for the current assessment period. They may be assessed as aligned with Level 1 on this dimension.



Portfolio Alignment: SFI Criteria 1 & 2






This is the *impact gatekeeper theme*—an SFI cannot qualify as a SELI/GLI without it.

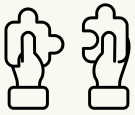
The Rule: The SFI’s investment thesis or financial products *must* show intentional design toward target initiatives that advance social equity or gender equality.

The distinction: Positive impacts should not be incidental or merely a byproduct. The SFI must prove they intended to create them before the wholesaler deployed the capital.

Legend:  SELI  GLI  Both

Theme	Criteria	
 Portfolio Alignment	 SFI investment thesis/products explicitly target initiatives advancing social equity and the well-being of equity-deserving groups.	 SFI investment thesis/products explicitly target initiatives advancing gender equality and the well-being of women and gender-diverse people.

Critical Note: To be classified as a SELI or GLI (Level 1 or 2), SFIs *must meet at least one* of these criteria. If their investment thesis does not explicitly support equity-deserving groups, they cannot qualify for the SELI/GLI label, regardless of performance in other themes.



Portfolio Alignment: SFI Criteria 1 & 2



How to Demonstrate the SFI Meets the Criteria: Use these guiding questions to identify evidence within the SFI's current operations.

Explicit Mention

Are social equity and/or gender equality explicitly mentioned in the SFI's investment thesis?

Examples of Evidence:

Direct references in the SFI's Investment Policy Statement (IPS), Limited Partnership Agreement (LPA), or fund mandate.

- *Qualifies:* "We invest in women-led climate ventures."
- *Does not qualify (on its own):* "We invest in diverse teams." (Too generic)

Target Groups

Which specific equity-deserving groups has the SFI named in their investment thesis?

Examples of Evidence:

Specific mention of groups (e.g., "Black entrepreneurs," "women-led climate ventures") rather than generic "diverse" or "underrepresented" language without definition.

Intentional Design

To what extent were social equity or gender considerations built into the design of the SFI's thesis or products? In other words, did the SFI build products for equity-deserving groups in the SFI's investment thesis?

Examples of Evidence:

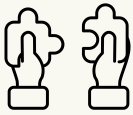
Data from market assessments or consultations with equity-deserving groups that directly informed their fund's strategy. (e.g., "We removed credit score requirements because our research showed it disproportionately excluded newcomers").

Due Diligence Alignment

How does the SFI assess if a prospective investee aligns with their equity goals?

Examples of Evidence:

Screening tools or due diligence questionnaires that specifically assess social equity alignment.



Portfolio Alignment: SFI Criteria 1 & 2



Moving up from Level 0: If the assessment suggests intentionality is not yet clearly evidenced, consider these four actions to build intentionality.



Formalize SFI's Commitments

Update their governing documents (IPS, LPA) to explicitly name the target groups they are already serving. Lock the intent in so it isn't just a byproduct.



Tailor Financial Products

Adapt their terms. Can they change collateral requirements or repayment schedules to address a specific barrier (e.g., lack of intergenerational wealth) faced by their target community?



Community Consultation

Don't guess what a community needs. Develop protocols to actively consult with a wide range of equity-deserving groups. Use this feedback to ensure their product actually solves their specific challenges.



Align Due Diligence

Add a specific "Equity Alignment" section to their screening questionnaire. Ask every prospective investee how they align with their new equity goals before they dive into the financials.

Key Distinction: *Why is Due Diligence here?*

In Theme 1 (Portfolio Alignment): The SFI due diligence questions serve as evidence of intent. Asking about equity alignment proves they are actively screening for the goals stated in their thesis.

In Theme 4 (Investment Cycle): The SFI due diligence process is assessed for inclusivity and bias. (e.g., Does the SFI use anonymous scoring? Do they provide feedback?).

One document (their questionnaire) can help them meet both criteria.



Case Study 1: Assessing Intentionality



Goal of this Case Study: Distinguish between "accidental impact" and "intentional design"—and learn how to fix the gap.

Part 1: The Scenario

Imagine you are an SFF wholesaler conducting independent assessments of two separate funds. Both have excellent financials, but you must determine if each one individually meets the Portfolio Alignment criteria.

Note: You are not comparing these funds against each other. You are assessing whether each fund, on its own merits, meets the minimum standard for intentionality. The two fund descriptions are included to illustrate differences in SELI levels only; this case study does not intend to comment on the “investability” or merits of the fund examples.

Fund A: "The Green Horizons Fund"

- **Investment Thesis:** To invest in early-stage clean technology companies across Canada that demonstrate high potential for carbon reduction and financial return.
- **Portfolio Reality:** By happenstance, 60% of their current portfolio companies are founded by women. The fund managers are proud of this statistic, but do not have a specific strategy to maintain it.

Fund B: "The Northern Resilience Fund"

- **Investment Thesis:** To invest in renewable energy projects specifically designed to advance energy sovereignty for remote Indigenous communities.
- **Portfolio Reality:** 100% of their investments are in projects owned or co-owned by First Nations, Métis, or Inuit communities.



Case Study 1: Assessing Intentionality



Part 2: The Analysis

Do Fund A and B meet the Portfolio Alignment Criteria?

Fund A: "The Green Horizons Fund"

Assessment: Does NOT currently demonstrate sufficient evidence for Criterion 1 (SELI) or 2 (GLI)

The Gap: Their high number of women founders is "incidental" (a positive accident). Their thesis does not explicitly target women, meaning they could drift away from this outcome tomorrow without violating their mandate.

Result: Level 0 (Not Qualified). They cannot be classified as SELI or GLI.

Key Lesson: A good outcome without an intentional strategy does not qualify for Portfolio Alignment.

Fund B: "The Northern Resilience Fund"

Assessment: MEETS Criterion 1 (SELI)

The Win: Their thesis explicitly names an equity-deserving group ("Indigenous communities") and designs a product (energy sovereignty projects) to meet their specific needs.

Result: Qualified. They can proceed to be assessed on Leadership and Culture.

Key Lesson: Intentional design that names the specific equity-deserving group qualifies for Portfolio Alignment.



Case Study 1: Assessing Intentionality



Part 3: The "Fix-It" Challenge (Illustrative pathways to strengthen alignment)

How could Fund A move from Level 0 to Level 1? They already have the outcomes (60% women-led). To strengthen the basis for classification, they would need to formalize and evidence that intent.

Illustrative Action 1: Codify

Update the Investment Policy Statement (IPS) to explicitly state: "We target cleantech ventures with diverse leadership, specifically prioritizing women founders."

Illustrative Action 2: Operationalize

Implement a sourcing strategy that ensures this 60% isn't a fluke (e.g., partnerships with women-in-tech accelerators).



The Lesson: You can retrofit intentionality, but it requires changing your governing documents, not just your marketing.



Leadership: SFI Criteria 3, 4 & 5



The Core Requirement: Representation and power sharing

The Question: *Do the people making the decisions reflect the people feeling the impact?*

Legend:  SELI  GLI  Both

Theme

Criteria

Equity-Deserving Groups

Gender

Community Engagement



Leadership

3

Leadership includes at least 30% representation of equity-deserving groups (aligning with the 50-30 Challenge) OR at least 50% representation of the SFI-specific target investees (e.g., Indigenous leadership for an Indigenous fund).

4

Leadership includes at least 50% women and/or gender-diverse people.

5

SFIs provide formal or informal ways for target communities to participate in leadership or decision-making.

Critical Note: Level 1 requires SFIs must meet at least one of these criteria. To achieve Level 2, they must meet two or more.

Portfolio Alignment

Leadership

Org Culture & Practices

Investment Cycle



Leadership: SFI Criteria 3, 4 & 5



How to Demonstrate the SFI Meets the Criteria: Use this guidance to identify evidence within the SFI's governance structure.

Step 1: Define "Leadership"

This includes SFI Board, Senior Management, AND Investment Committee (IC). The IC is crucial because that is where capital allocation decisions happen.

Step 2: The Count

Calculate the % of women/gender-diverse people across these bodies.

Step 3: The Representation Review

If the SFI is below 50% (Gender) or 30% equity-deserving groups (EDGs), this may indicate an area where representation could be strengthened.



Leadership: SFI Criteria 3, 4 & 5



Ways to strengthen leadership alignment: If they are an emerging fund and did not qualify with the assessment above, they may still demonstrate credible alignment through a documented commitment to change.

1

Leverage Flexibility (The "Time-Bound Commitment")

The Scenario: "We are a two-person team and neither of us is diverse."

The Fix: Submit a formal plan with a specific timeline (e.g., 24 months) to recruit diverse members to their Investment Committee or Board.

Why it works: This "intention through a plan" allows them to meet the criteria today while they build capacity for tomorrow.

Illustrative Verification Sources

For Diversity: Anonymized diversity survey data or a "skills and diversity matrix" for the SFI Board/IC.

For Commitments: Bylaws or HR policies explicitly stating the 50-30 targets.

2

Formalize Community Power

The Scenario: "We consult the community, but we don't have a formal committee."

The Fix: Draft a Terms of Reference for a Community Advisory Committee. Give them teeth—e.g., the power to veto deals that violate community values.

Why it works: This may serve as evidence of a formal participatory mechanism for Criterion 5.

For Community Voice: Meeting minutes from town halls or Advisory Committee charters showing how feedback influenced a decision.



Case Study 2: The Leadership Assessment



Goal of this Case Study:

Determine an SFI's classification based on its governance structures while understanding the flexibility clause.

Part 1: The Scenario

You are reviewing the governance structures of two different emerging impact funds to determine their individual SELI classifications.

Note: You are not comparing these funds against each other. You are assessing whether each fund, on its own merits, meets the minimum standard for intentionality. The two fund descriptions are included to illustrate differences in SELI levels only; this case study does not intend to comment on the "investability" or merits of the fund examples.

Fund A: "The Urban Innovation Fund"

- **Leadership Structure:** Two Partners (both men, neither identifies as a member of an equity-deserving group).
- **Investment Committee (IC):** Four members total (two women, two men; one Black, three White).
- **Community Role:** Holds an annual "town hall" for entrepreneurs to share updates, but this group has no formal role in investment decisions.
- **Target:** Diverse urban entrepreneurs.

Fund B: "The Sovereign Nations Capital"

- **Leadership Structure:** Two Partners (both Indigenous women).
- **Investment Committee (IC):** Five members (three Indigenous women, two men).
- **Community Role:** Established a "Council of Elders" with specific veto power over any investment impacting traditional lands.
- **Target:** Economic development in Indigenous communities.



Case Study 2: The Leadership Assessment



Part 2: The Analysis

What is the assessment of Fund A and Fund B's current status?

Fund A: "Urban Innovation Fund"

Current Assessment: Level 0 (Not Qualified)

Criterion 3 (Equity-Deserving Groups): Leadership is 0% EDG. The IC is 25% EDG.

- **Status:** Does not currently demonstrate the 30% threshold

Criterion 4 (Gender): Leadership is 0% women. The IC is 50% women.

- **Status:** Partially Meets, shows some alignment but the lack of diversity at the Partner level is a gap.

Criterion 5 (Engagement): The town hall is ad-hoc and lacks formal influence.

- **Status:** Does Not Meet.

Fund B: "The Sovereign Nations Capital"

Current Assessment: Level 2 (Currently assessed as strongly aligned with Level 2 expectations)

Criteria 3 & 4 (Diversity): Leadership is 100% Indigenous women.

- **Status:** Meets (Exceeds the 50% target for target investee representation).

Criterion 5 (Engagement): The Council of Elders has formal veto power.

- **Status:** Meets (Demonstrates formal power distribution).



Case Study 2: The Leadership Assessment



Part 3: The "Pathway toward stronger alignment" (Action Mode)

How could Fund A move from Level 0 to Level 1? As an emerging fund, they can utilize the flexibility provisions to qualify based on intent and planning.

Illustrative Action 1: Time-Bound Commitment

Submit a formal plan to expand the IC from 4 to 6 members within 24 months. Explicitly commit to recruiting two members from equity-deserving groups to clear the 30% representation threshold.

Illustrative Action 2: Formalize Voice

Draft a Terms of Reference for their "Town Hall" group, converting it into a formal Advisory Board that meets quarterly to review the investment pipeline.



The Lesson: By submitting formal plans, the fund could demonstrate credible intent and strengthen the basis for a Level 1 assessment.




Org Culture and Practices: SFI Criterion 6



This is the **operational gatekeeper theme**—an SFI cannot qualify as a SELI/GLI without it.

The Rule: SFIs cannot just invest in equity; they must practice it. SFI's need to demonstrate meaningful integration of social equity practices within their own internal operations.

Legend:  SELI  GLI  Both

Theme

Criteria

Internal Practices



Organizational Culture & Practices

6

The SFI demonstrates meaningful integration of social equity practices to create a safe, inclusive, and equitable workplace.



Critical Note: To be classified as a SELI or GLI (Level 1 or 2), SFIs *must* demonstrate sufficient evidence under this criterion. Just as an SFI must have an intentional thesis (Theme 1), they must also demonstrate internal integrity here. An SFI would generally not be classified as a SELI or GLI (even with a perfect portfolio) if they do not meet this internal practice standard.

Portfolio Alignment

Leadership

Org Culture & Practices

Investment Cycle



Org Culture and Practices: SFI Criterion 6



How to Demonstrate the SFI Meets the Criteria: Use these guiding questions to identify evidence within the SFI's current operations.

Policy Landscape (Formal vs. Informal)

Do we have guidelines that explicitly ensure a safe, anti-discriminatory, and equitable work environment?

Examples of Evidence (Established Funds):

Written policies such as Anti-Racism, Pay Equity, Flexible Work, or Accessibility policies.

Examples of Evidence (Emerging Funds):

Informal practices count. Evidence includes a shared code of conduct signed by partners or standing agenda items on team well-being. Active behaviours matter as much as paperwork.

Feedback Loops

If something goes wrong, does our staff have a safe way to tell us?

Examples of Evidence: An anonymous survey (for larger teams) or a structured safe space check-in (for smaller partnerships). The absence of feedback data makes culture harder to assess confidently.

Data & Retention

Who leaves and who stays?

Examples of Evidence: Retention data analysis or exit interview records. If SFIs hire diverse talent but they leave within 12 months, they likely have a culture gap, not a recruiting gap.



Org Culture and Practices: SFI Criterion 6



Moving up from Level 0: If the SFI is at Level 0 (no policies, no monitoring), consider these immediate steps to strengthen alignment.



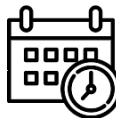
Start Small (The "Values Statement")

SFIs don't need a 50-page handbook on Day 1. Draft a simple "Values Statement" that explicitly outlines their commitment to safety, anti-discrimination, and equity. Have all partners sign it. This provides evidence of a formal commitment.



Leverage Resources

Don't write from scratch. Use existing templates (e.g., from Kore Global) or refer to standard resources (like B Corp standards) to build their initial policy framework.



Schedule the Review

Policies gather dust. Set a recurring calendar invite (e.g., every 12 months) to review and update their HR practices. This serves as a basic monitoring mechanism.



Case Study 3: The Culture Pulse Check



Goal of this Case Study: Distinguish between "Stagnant Policy" (Level 0) and "Active Practice" (Level 1) and show how established funds can fix their culture gaps.

Part 1: The Scenario

You are assessing two funds separately against Criterion 6 (Organizational Culture & Practices). Remember, this criterion is MANDATORY for qualification.

Note: You are not comparing these funds against each other. You are assessing whether each fund, on its own merits, meets the minimum standard for intentionality. The two fund descriptions are included to illustrate differences in SELI levels only; this case study does not intend to comment on the "investability" or merits of the fund examples.

Fund A: "Legacy Capital Partners"

- **Profile:** An established fund operating for 10 years with 12 full-time staff.
- **Policy:** They have a comprehensive "Employee Handbook" written in 2018. It includes anti-discrimination clauses.
- **Practice:** The handbook has not been updated since 2018. There is no formal process for staff to give feedback on culture.
- **Data:** They do not conduct exit interviews. In the last year, two diverse associates left, but leadership assumes it was for "better offers."

Fund B: "NextGen Impact"

- **Profile:** An emerging fund (operating <2 years) with 3 partners and 1 analyst.
- **Policy:** No official HR handbook.
- **Practice:** They have a one-page "Team Charter" signed by all 4 members outlining values of safety and respect.
- **Feedback:** They use a free online tool for a monthly anonymous "Team Temperature Check."
- **Data:** Retention is 100% so far.



Case Study 3: The Culture Pulse Check



Part 2: The Analysis

What is the assessment of Fund A and Fund B's current status?

Fund A: "Legacy Capital Partners"

Assessment: Level 0 (Not yet sufficiently evidenced under criterion 6)

The Gap: Written policy alone may be insufficient without evidence of review, use, and feedback. While they have a policy, they fail the Monitoring and Feedback requirements. A 6-year-old unreviewed document does not demonstrate "meaningful integration."

The Risk: Without exit interviews or feedback loops, they may have limited into potential culture issues.

Fund B: "NextGen Impact"

Assessment: Level 1 (Qualified)

The Win: They utilize the Flexibility provision for emerging funds. Their "Team Charter" counts as a valid informal policy.

The Proof: Their monthly "Temperature Check" serves as a robust monitoring and feedback mechanism, proving that equity is part of their daily operations, not just a document on a shelf.



Case Study 3: The Culture Pulse Check



Part 3: Illustrative improvement options (Action Mode)

How could Fund A move from Level 0 to Level 1? They need to operationalize their stagnant policy.

Illustrative Action 1: Review

Schedule a Board review of the 2018 Handbook. Update it to include modern standards (e.g., disconnection policies, pay transparency). This satisfies the "Monitoring" requirement.

Illustrative Action 2: Feedback Loop

Implement an annual Culture Survey or third-party "Whistleblower" line. This satisfies the "Feedback" requirement and ensures staff have a safe way to raise concerns.

Illustrative Action 2: Data

Begin conducting exit interviews immediately to understand why talent is leaving. This demonstrates a commitment to Internal Integrity.



The Lesson: Internal equity policies must be actively monitored and operationalized with feedback mechanisms to move beyond mere compliance.



Investment Cycle: SFI Criteria 7, 8 & 9






The Core Requirement: Tackling power dynamics

The Problem: Traditional finance relies on "warm introductions" and opaque decision-making. This inherently excludes those outside the "club."



What strong practice looks like: The SFI must make the process transparent, accountable, and supportive.

Legend:  SELI  GLI  Both

Theme

Criteria

Inclusive Process

Accountability

Ecosystem Building



Investment Cycle

7

Deal sourcing and due diligence use inclusive, transparent practices that address barriers for equity-deserving groups.

8

A two-way feedback process is in place for both successful and unsuccessful applicants.

9

The SFI supports capacity building and knowledge exchange to advance social equity in the sector (e.g., mentorship, open-sourcing tools).

Critical Note: To achieve Level 1, SFIs must meet at least two of these criteria. To achieve Level 2, they must meet all three.

Portfolio Alignment

Leadership

Org Culture & Practices

Investment Cycle



Investment Cycle: SFI Criteria 7, 8 & 9



How to Demonstrate the SFI Meets the Criteria: Use these guiding questions (i.e., the "Pipeline Assessment") to identify evidence within the SFI's current operations.

The Sourcing Check (Criterion 7): Where did the SFI's last 10 deals come from?

How to Demonstrate (Evidence):

Review SFI deal log.

- *Stronger evidence:* A mix of sources, including "cold" submissions from a public portal or "office hours."
- *Weaker evidence:* 100% of deals came from personal networks or "warm intros."

The Bias Check (Criterion 7): How does the SFI ensure they aren't just funding people who "look the part"?

How to Demonstrate (Evidence):

Standardized evaluation rubrics or scorecards that explicitly weight "Lived Experience" or "Community Alignment." Records of unconscious bias training for the Investment Committee.

The Feedback Check (Criterion 8): Does the SFI have a two-way feedback loop?

How to Demonstrate (Evidence):

- *One-Way (Insufficient):* An automated "We do not have capacity to provide feedback" email.
- *Two-Way (Qualifies):* An email providing specific reasons for rejection (e.g., "Stage too early") AND a link asking the founder to rate the process (e.g., "How did we do?")

The Ecosystem Check (Criterion 9): What value does the SFI provide to the founders it doesn't fund?

How to Demonstrate (Evidence):

Publicly shared resources (e.g., SFI due diligence checklist), sponsorship of diverse founder events, or hosting free workshops (e.g., "How to Pitch").

Emerging Funds & First-Time Managers:

We recognize that early-stage funds often rely on "warm" networks to establish their initial track record. The Flexibility Clause states that if an emerging fund cannot meet the "cold outreach" threshold based on historical data, they can still qualify by providing a documented plan to build inclusive sourcing infrastructure (e.g., a "Pitch Us" portal or public office hours) within a set timeframe. The criteria are designed to shift the industry away from "closed-loop" networks. For emerging funds, the focus is on intent and the system being built to ensure future equity.



Investment Cycle: SFI Criteria 7, 8 & 9



Moving up from Level 0: If the wholesaler's assessment shows the SFI "Does Not Qualify" (meeting fewer than two criteria), use these actions to build an inclusive investment cycle.



Launch an "Open Call" (Addressing Criterion 7)

Even a simple "Pitch Us" form on your website counts if you will review it. Better yet, hold monthly "Open Office Hours" for founders with no connection to you.



Standardize Rubric (Strengthen Criterion 7)

Reduce reliance on purely informal judgment by using a structured rubric. Create a scorecard that explicitly screens for social equity alignment and use it for every deal.



The "Feedback Protocol" (Strengthen Criterion 8)

Ghosting is not an option. Implement a "Reason Codes" system in your CRM. When passing on a deal, check a box (e.g., "market size concerns") to auto-populate a helpful sentence in the rejection email. Always include an anonymous survey link for them to grade you.



Share Homework (Strengthen Criterion 9)

Publish your due diligence checklist so founders can prepare. This supports capacity building.



Case Study 4: The Power Dynamics Test



Goal of this Case Study: Identify "gatekeeping" behaviours and fix them to reach Level 1.

Part 1: The Scenario

You are reviewing the operations of "The Future Tech Growth Fund" to determine their classification for the Investment Cycle theme.

Deal Sourcing:

Relies heavily on "warm intros" from university networks. They have a "pitch portal" on their website but no process to review it regularly. No office hours.

Due Diligence:

Standard scorecard. No bias training. No equity screens.

Feedback:

Successful Applicants:
Detailed feedback.
Unsuccessful Applicants:
Automated email: "We do not have capacity to provide feedback."

Ecosystem:

Sponsors an annual "Women in Tech" conference (financial sponsorship only).



Case Study 4: The Power Dynamics Test



Part 2: The Analysis

What is the assessment of the fund's current status?

Criterion **7** Inclusive Process

X Does NOT currently demonstrate sufficient evidence

Why? Relying on warm intros reinforces barriers. The "pitch portal" is a black hole if not reviewed.

Criterion **8** Accountability

X Does NOT currently demonstrate sufficient evidence

Why? The criterion requires a feedback process for both successful and unsuccessful applicants. An automated "no feedback" email fails this standard.

Criterion **9** Ecosystem Building

~ Partially Meets

Why? Sponsorship may contribute, but on its own it is a relatively limited form of ecosystem support.

Final Classification: Not yet aligned with the minimum threshold under this theme (Level 0).



Case Study 4: The Power Dynamics Test



Part 3: The "Fix-It" Challenge (Action Mode)

How does Future Tech move to Level 1?

Illustrative Action 1: Strengthen Feedback Process

Implement a "Reason Codes" system in their CRM. When passing on a deal, the analyst checks a box (e.g., "Too Early"), which auto-populates a helpful sentence in the rejection email. This scales feedback without adding time.

Illustrative Action 2: Activate Ecosystem

Instead of just writing a cheque for the conference, host a "Pitch Clinic" workshop at the conference. This contributes to knowledge exchange and capacity building.



The Lesson: The existence of a process alone may be insufficient without evidence that it is active and accessible; you must actively commit to providing feedback and engaging in knowledge exchange to break down gatekeeping barriers.



Social Purpose Organizations SELI criteria

The SELI Criteria for SPOs



SELI



GLI



Both

Theme

Criteria



Mission Alignment

1

The Social Purpose Organization's mission or strategy explicitly names the equity-deserving groups it serves.

3

The Social Purpose Organization conducted a formal analysis (like GBA+- call out box) during development to identify potential harms or barriers and integrated mitigation strategies.

2

The Social Purpose Organization's mission or strategy explicitly names the women/gender-diverse people it serves.

4



Leadership

5

The Social Purpose Organization's founder(s)/ senior management include people with lived experience from equity-deserving groups.

7

The Social Purpose Organization has a mechanism for clients or beneficiaries to influence decisions.

6

The Social Purpose Organization's founder(s)/ senior management include women and/or gender-diverse people.



Organizational Culture & Practices

8

The Social Purpose Organization demonstrates meaningful integration of social equity practices into its internal operations (e.g., HR, safety, pay equity).



SPO Themes overview

The SELI system assesses SPOs on two dimensions:

1

Outcomes: What the SPO delivers

Are the SPO's products or services specifically designed to remove barriers for equity-deserving groups?



Theme 1) Mission Alignment

2

Processes: How the SPO operates

Does the SPO's leadership and internal culture reflect the equity they want to see in the world?



Theme 2) Leadership



Theme 3) Organizational Culture & Practices

? Is the SPO's product/service specifically designed to remove barriers for equity-deserving groups, or is it just "open to everyone"?

? Who holds the pen? Does the SPO's leadership team have lived experience relevant to the problem they are solving? Do the SPO's clients have a voice in decisions?

? Does the SPO "walk the talk"? Is the SPO's internal house in order with policies that ensure safety and equity for staff?

To reach Level 1

Must meet at least 1 criterion in Mission Alignment AND 1 criterion in Leadership.

To reach Level 2

Must meet the above PLUS the Culture & Practices criterion (Mandatory).



Built-in flexibility

The system is built to be inclusive and adaptable, minimizing administrative burdens on organizations—especially smaller or emerging ones.

Formal vs Informal Practices

The assessment captures **informal practices** (e.g., unwritten but active behaviours) alongside formal policies (e.g., written documents with monitoring). This ensures smaller organizations are recognized for their tangible actions, not just their paperwork.

Time-Bound Commitments

If an SPO does not meet specific criteria today, they can provide a **time-bound commitment** to meet them in the future. This creates a "pathway to stronger alignment" that specifically recognizes the context and efforts of emerging organizations.

Specific Exemption for Small SPOs: Unlike SFIs, emerging SPOs have specific size-based exemptions. For example, the Organizational Culture & Practices criterion is **OPTIONAL** for Level 1 classification if the SPO has operated for fewer than two years or has fewer than five full-time staff.

Example in Action: Leveraging the "Small Shop" Exemption"



1

The Scenario

A startup SPO has been operating for 18 months with a team of three people.

The Problem: They have "good intentions" but no HR department or written policies, so they fear they cannot pass Theme 3 (Culture).

2

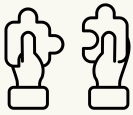
The Exemption

The system recognizes their size. Because they have less than five staff and less than two years of operation, Theme 3 is optional for Level 1.

3

Illustrative Assessment Outcome

The SPO focuses their limited capacity on improving Mission Alignment and Leadership. They may still be assessed as aligned with Level 1, without Theme 3 being determinative at this stage.






Mission Alignment: SPO Criteria 1 - 4



The Core Requirement: Intentional design

The Rule: "Open to everyone" often means "Optimized for the majority." To qualify as SELI/GLI, SPO should demonstrate that their product or service was specifically designed to remove barriers for equity-deserving groups.

Legend:  SELI  GLI  Both

Theme



Criteria



Targeting

Analysis



Mission Alignment

-  SPO's mission or strategy explicitly names the equity-deserving groups it serves.
-  SPO's mission or strategy explicitly names the women/gender-diverse people it serves.

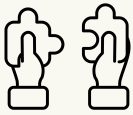
-  SPO conducted a formal analysis (like GBA+- call out box) during development to identify potential harms or barriers and integrated mitigation strategies.
- 

Critical Note: To be classified as a SELI or GLI (Level 1 or 2), the SPO must meet *at least one* of these criteria (Targeting OR Analysis)

Mission Alignment

Leadership

Org Culture & Practices



Mission Alignment: SPO Criteria 1 - 4



How to Demonstrate the SPO Meets the Criteria: Use these guiding questions (The "User Radar" Assessment) to identify evidence within SPO's product development.

The "About Us" Check (Targeting)

Does SPO explicitly name the group they serve in their mission or strategy?

Examples of Evidence:

SPO's Theory of Change, Strategic Plan, or "About Us" page.

- *Qualifies:* "We provide financial tools specifically designed for newcomers who lack credit history."
- *Does Not Qualify (on its own):* "We provide financial tools for all Canadians." (Too generic).

The "Barrier Scan" Check (Analysis)

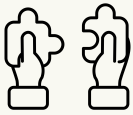
Did the SPO conduct a formal analysis to identify potential harms or barriers?

Examples of Evidence: A GBA+ (Gender-Based Analysis Plus) report or a "Mitigation Log" listing specific barriers found and features added to fix them (e.g., "Added offline mode for remote communities").

The Participation Check

Were equity-deserving groups involved in the design?

Examples of Evidence: Minutes from co-design workshops or consultation reports where feedback from the target group directly shaped the final product.



Mission Alignment: SPO Criteria 1 - 4



Moving up from Level 0: If an SFI's assessment shows the SPO "Does Not Qualify" yet, use these actions to build intentionality.



Update strategy to make targeting more explicit

If the SPO serves a specific group but doesn't name them, update strategy documents to reflect their actual user base. Make the implicit explicit.



Undertake a retrospective barrier analysis

If the SPO didn't do a formal analysis three years ago, perform a "Benefits & Harms Assessment" now. Ask: "Who can't use our product?" (e.g., Is it accessible to screen readers?). Document the findings.



Create a Mitigation Log (Evidence Building)

Don't just fix the bug; document the "Why." Create a log that tracks the specific barrier identified by their target users and the product update made to address it. This supports evidence for Criteria 3 & 4.

Level Up: From Consulting to Co-Creation:

Level 1: SPO asked users what they wanted (Focus Groups).

Level 2: Users helped build it (Co-Design). Establish a "Client Advisory Council" with decision-making power over the product roadmap to hit this higher standard.



Case Study 5: The SPO's Design Intent



Goal of this Case Study: Distinguish between "Serving Everyone" (Generic) and "Serving the Underserved" (Intentional)—and learn how to fix the gap.

Part 1: The Scenario

You are an SFI investor conducting independent assessments of two different Social Purpose Organizations (SPOs). Both organizations have strong social missions, but you must determine if each one individually meets the Mission Alignment threshold for SELI classification.

Note: You are not comparing these SPOs against each other. You are assessing whether each organization, on its own merits, meets the minimum standard for intentional design. The two SPO descriptions are included to illustrate differences in SELI levels only; this case study does not intend to comment on the "investability" or merits of the SPO examples.

SPO A: "TechForAll Academy"

- **Product:** An online coding bootcamp for anyone looking to switch careers.
- **Target Audience:** "Underemployed Canadians."
- **Design Process:** The founders (two former tech executives) designed the curriculum based on industry standards. They did not consult specific community groups but noticed post-launch that many students are newcomers.
- **Analysis:** They track demographics but have never conducted a formal analysis of barriers.

SPO B: "NewBeginnings Housing Co-op"

- **Product:** Affordable, multi-generational housing units.
- **Target Audience:** "Low-income single mothers and Indigenous families."
- **Design Process:** Held co-design workshops with Indigenous women's organizations before building. Based on feedback, they added communal childcare spaces and smudge-friendly ventilation.
- **Analysis:** Commissioned a formal "Gender-Based Analysis Plus" (GBA+) report during planning to mitigate safety risks.



Case Study 5: The SPO's Design Intent



Part 2: The Analysis

What is the assessment of SPO A and SPO B's current status?

SPO A: "TechForAll Academy"

Assessment: Level 0 (not yet sufficiently evidenced for classification under this theme)

The Gap: Their target ("Underemployed Canadians") is too broad. Serving newcomers is an incidental outcome, not an intentional design choice. They lack a formal analysis of barriers.

The Risk: Without a formal analysis or explicit targeting, the product may still reflect mainstream assumptions rather than a clearly intentional design for the target group. This risks the curriculum becoming inaccessible or irrelevant to the newcomers it is incidentally serving, undermining its social mission.

SPO B: "NewBeginnings Housing Co-op"

Assessment: Level 2 (strongly aligned with Level 2 expectations under this theme)

The Win: They explicitly named the groups (Targeting). They used GBA+ to identify barriers (Analysis) and changed the building design to fix them (Mitigation).

The Proof: They meet the higher standard by conducting a formal GBA+ (Analysis) and using co-design to create a product (housing) that directly mitigates specific, named barriers for equity-deserving groups (Targeting and Mitigation).



Case Study 5: The SPO's Design Intent



Part 3: The "Fix-It" Challenge (Action Mode)

How could SPO A move from Level 0 to Level 1? They don't need to change their mission, but they would need to generate stronger evidence that the design responds to identified barriers.

Illustrative Action 1: Retroactive Analysis

Conduct a "Barrier Assessment." Ask their newcomer students: "What part of our platform is hardest to use?" (e.g., finding that the English vocabulary is too advanced for ESL learners).

Illustrative Action 2: Mitigation Log

Implement a fix (e.g., "Added ESL support module"). Documenting this specific change converts their "incidental" newcomer students into an "intentionally supported" group.



The Lesson: Incidental positive outcomes do not qualify. Conducting formal analyses and documenting product changes converts incidental support to intentional design.






Leadership: SPO Criteria 5, 6 & 7



The Core Requirement: Lived experience and participation

The Rule (and difference, compared to SFIs): Unlike SFIs (who focus heavily on board statistics), SPOs are assessed on whether their leadership possesses direct, relevant lived experience with the problem they are solving.

Legend:  SELI  GLI  Both

Theme

Criteria



Leadership

Equity-Deserving Groups

5

Founders/Senior Management include people with lived experience from equity-deserving groups.

6

Founders/Senior Management include women and/or gender-diverse people.

7

Participatory Process

The SPO has a mechanism for clients or beneficiaries to influence decisions.

Critical Note: To achieve Level 1, the SPO must meet at least one of these criteria. To achieve Level 2, the SPO must meet two or more.



Leadership: SPO Criteria 5, 6 & 7



How to Demonstrate the SPO Meets the Criteria: Use these guiding questions (The "Voice Test") to identify evidence within the SPO's current governance structure.

The "Founder-Market Fit" Check

Do the people running the organization share the identity of the people they serve?

Examples of Evidence: Founder bios or "About Us" pages that explicitly link the leader's background to the mission.

- *Qualifies:* "Founded by a refugee to solve housing barriers for refugees."
- *May be insufficient, on its own, to demonstrate alignment:* Leadership team has no lived experience relevant to the target population.

The "Nothing About Us Without Us" Check

Do clients have a meaningful role in shaping decisions, or is participation primarily consultative?

Examples of Evidence: A written mandate for a Client Advisory Council or governance bylaws.

- *Qualifies:* A Client Advisory Council that reviews the strategic plan annually; a multi-stakeholder cooperative model where clients have voting rights.
- *May be insufficient, on its own, to demonstrate alignment:* Ad-hoc surveys with no obligation to act on feedback .



Leadership: SPO Criteria 5, 6 & 7



Moving up from Level 0: If the SPO lacks lived experience in its current leadership, it may still strengthen its alignment by changing how decisions are made.

The SPO may not be able to change its founders, but it can change how it makes decisions.

Implement Participatory Mechanisms (Focus on Criterion 7)

The Problem: "We lack lived experience from equity-deserving groups among the leadership team."

A stronger practice: Establish a strong participatory mechanism, such as a Client Advisory Board with specific powers (e.g., veto power on product features) to ensure community voice drives the organization.

Why it works: By implementing a formal participatory mechanism, you shift from consultation to shared power, ensuring that investment processes are actively grounded in the communities' lived experience and meaningful participation.






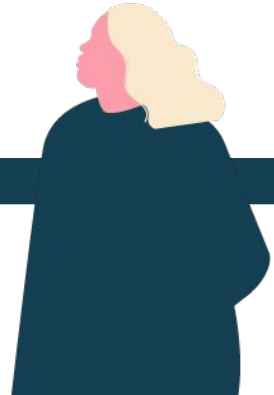
Org Culture and Practices: SPO Criterion 8





The Core Requirement: Internal integrity

The Rule: The SPO must actively apply its social equity values internally to create a safe, equitable, and inclusive workplace, rather than just focusing on external impact.

Legend:  SELI  GLI  Both



Theme	Criteria
 Organizational Culture & Practices	 The SPO demonstrates meaningful integration of social equity practices into its internal operations (HR, safety, pay equity).

Critical Note: This criterion is **required** for Level 2 classification. However, the “Small Shop” exemption means it is **optional** for Level 1 classification in certain early-stage or small-organization contexts (i.e., if the SPO has been operating for less than two years OR has fewer than five full-time staff).



Org Culture and Practices: SPO Criterion 8



How to Demonstrate the SPO Meets the Criteria: Use these guiding questions (The "Scale-Appropriate Assessment") to identify evidence based on the SPO's size.

The Policy Check (Formal vs. Informal)

Does the SPO have guidelines that ensure a safe and equitable work environment?

Examples of Evidence:

- *for small SPOs (for example, <2 years/<5 staff):* "Informal practices" count. A "Culture Code" or one-page values statement signed by all staff outlining shared values on respect and safety demonstrates intent.
- *Established SPOs:* Formal written policies (e.g., Anti-Discrimination, Harassment, Pay Equity).

The Monitoring Check

Does the SPO review its practices?

Examples of Evidence: A calendar invite for an annual "Culture Review" meeting or Board minutes reflecting a policy review.

The Feedback Check

Does staff have a safe way to raise concerns?

Examples of Evidence: An anonymous survey (for larger teams) or a structured "safe space" check-in process (for smaller teams). Silence is not a metric.



Org Culture and Practices: SPO Criterion 8



Moving up from Level 0: If the SPO is at Level 0 (no policies, no monitoring), take these immediate steps to qualify.



Start Small (The "Values Statement")

For small SPOs, draft a simple "Values Statement" regarding safety and anti-discrimination. Have all staff sign it. This may serve as a proportionate form of evidence of commitment.



The Data Check (For Larger SPOs)

Review retention data. If diverse talent is hired but leaves within 12 months, you may have a culture gap. Conduct exit interviews to identify trends.



Schedule the Review

Policies gather dust. Set a recurring calendar invite (e.g., every 12 months) to review and update your HR practices. This can function as a basic monitoring mechanism.



Case Study 6: The Culture and Capacity Test



Goal of this Case Study: Illustrate how the "Small Shop Exemption" works in practice.

Part 1: The Scenario

You are an SFI investor reviewing two SPOs to determine if they meet Criterion 8 (Culture & Practices).

Note: You are not comparing these SPOs against each other. You are assessing whether each organization, on its own merits, meets the minimum standard for intentional design. The two SPO descriptions are included to illustrate differences in SELI levels only; this case study does not intend to comment on the "investability" or merits of the SPO examples.

SPO A: "GreenRoots Co-op"

- **Profile:** A community garden cooperative operating for 6 months.
- **Staffing:** Three full-time staff, 20 volunteers.
- **Practices:** No written HR manual. They have a clear, unwritten "Code of Conduct" posted in the shed. Decisions are made by consensus during weekly lunch meetings.

SPO B: "TechAccess Non-Profit"

- **Profile:** A non-profit providing refurbished laptops, operating for five years.
- **Staffing:** 15 full-time staff.
- **Practices:** They have a standard employee handbook downloaded from the internet five years ago. It mentions "non-discrimination" but has never been reviewed. They do not track staff retention or diversity.



Case Study 6: The Culture and Capacity Test



Part 2: The Analysis

What is the assessment of SPO A and SPO B's current status?

SPO A: "GreenRoots Co-op"

Assessment: Likely Qualified (Level 1)

The Exemption: They are less than two years old and less than five staff, so Criterion 8 is OPTIONAL for Level 1.

The Bonus: Even if assessed, their "informal practices" (consensus meetings, posted code) demonstrate sufficient intent for their size.

SPO B: "TechAccess Non-Profit"

Assessment: Does not currently demonstrate sufficient evidence under Criterion 8

No Exemption: They are more than two years old and have more than five staff. Criterion 8 is MANDATORY.

The Gap: A five-year-old unreviewed handbook does not meet the requirement for "monitoring" or "meaningful integration." Their practices appear unreviewed and insufficiently active.



Case Study 6: The Culture and Capacity Test



Part 3: The "Fix-It" Challenge (Action Mode)

How could SPO B move from Level 0 to Level 1? They would need to show that policy is actively reviewed and used in practice

Illustrative Action 1: Review

The Board must review and update the handbook to ensure it covers current equity standards (e.g., pay transparency).

Illustrative Action 2: Monitor

Implement a simple annual staff survey to ask: "Do you feel safe and respected at work?" Reviewing these results annually counts as a monitoring process.



The Lesson: Internal equity policies must be actively monitored and integrated; for established organizations, a stagnant, unreviewed policy is insufficient.



Implementation, data, and support



The Assessment Cycle: When to Act

Pre-Investment (Due Diligence)

- **The Timing:** Before the SFI/SPO signs the deal.
- **The Action:** The prospective investee answers the SELI/GLI questions. This establishes their baseline classification (Level 0, 1, or 2).
- **Format:** Use whatever tool fits the SFI/SPO workflow (Excel, Portal, Interview). Don't invent a new platform if not needed. For example, embed SELI into existing data collection tools like Airtable, Typeform, or an existing CRM (like Salesforce), or use [Social Finance Fund's reporting template](#) if you use this already.

Post-Investment (The Check-In)

- **The Schedule:** Reassessment occurs at a fixed collection cadence **every 4 years** (i.e., 2025, 2029, 2033, 2037, 2041) OR at **investment exit** (whichever comes first).
- Investees can also request a **Voluntary Reassessment** at any time, which may encourage them to improve faster.

Flexible Methodologies: Choosing an approach that fits context and capacity



A one-size-fits-all approach is not going to work for all SPOs. Choose the method that fits the investee's capacity.

Option A: SFI-Led Assessment (Low Burden)

Best For: Early-stage startups with zero admin capacity.

How: You (the SFI) ask the questions during your standard diligence calls. You fill out the scorecard yourself based on what you hear.

Benefit: High speed, low friction for the founder.

Option B: Collaborative Assessment (Capacity Building)

Best For: High-engagement relationships, for example, an SFI wanting to mentor a founder.

How: You sit down and walk through the questions together. It becomes a coaching session on social equity gaps.

Benefit: Builds trust and immediate understanding of where practices or evidence could be strengthened.

Option C: Self-Assessment (Efficiency)

Best For: Established SPOs with dedicated admin/HR staff.

How: You send them the form. They fill it out. You verify their evidence.

Benefit: Scalable for larger portfolios.

Recommended Addition: The Verification Standard



How Deep to Go? (What to Accept): Applying the SELI assessment should involve validating alignment, not conducting a forensic audit. Use a "Reasonable Assurance" standard based on the organization's stage.

The Standard for Formal Policies

What to accept: Official governance documents.

Illustrative Examples: LPA, IPS, bylaws, strategic plan documents.

Best for: Verifying Mission Alignment (Theme 1) and Leadership targets (Theme 2).

Operational Evidence (for Practices)

What to accept: Internal working documents that prove a process exists.

Illustrative Examples: A blank template of their "Culture Survey," minutes from an Investment Committee meeting, or training slides from a bias workshop.

Verified Notes (For Informal Practices)

What to accept: A dated note in a deal file summarizing a conversation or observation. There is also a place in the template for comments on each criterion.

Illustrative Example: "Observed team consensus voting method during site visit on [Date]."

Best for: Emerging SPOs/SFIs claiming "Informal Practices" for Culture & Cycle.

Practical Guide: If it is a **rule** (e.g., "We target 50% women"), ask for the document. If it is a **behaviour** (e.g., "We have an inclusive culture"), accept an interview note or observation. Note that some information (e.g., composition of the management team and board) is already in the SFF Template and can be verified by the SFI by looking at those tabs.



Critical Success Factors

Integration is Key

Do not send a separate "SELI Email" three weeks after due diligence. Weave these questions into the standard DD checklist.

Evidence Matters

Whether the SPO fills it out or the SFI does, some form of supporting evidence is needed. A note in the deal file ("Interviewer confirmed Indigenous leadership during site visit") counts as evidence. A formal document is not always needed.



Data Collection and Privacy

The Rule: Anecdotal statements (e.g., "We have a diverse team") alone are generally insufficient without supporting evidence. SPOs must collect and report disaggregated demographic data to qualify for Level 1 or 2.

Why: Without specific breakdowns (e.g., % of leadership identifying as Black, Indigenous, Women), SFI's cannot verify if the SPO meets the 30% or 50% thresholds required for classification.

The "Smart Collection" Protocol: Don't reinvent the wheel. *Use the tools that already exist* to minimize burden.



The How: The Common Impact Data Standard supports the structured organization and sharing of information required for SFF reporting — including organizational profile, impact, and SELI-related data — enabling it to be entered once, reused across reporting requirements, and shared from your own systems without duplication.



The Benefits: This approach reduces administrative burden, limits repeated survey requests, and improves consistency in reporting. It allows organizations to maintain ownership of their data while ensuring it can be efficiently transferred and reused when needed.



The Action: Use a tool that is aligned to the Common Impact Data Standard. You have flexibility in choosing what works best for your organization. This may include: software you already use to store this data, the [SFF reporting template](#) or one of the [Data Standard-aligned software platforms](#).



Data Collection and Privacy

The "Safety First" Rule

The Rule: Data collection must be voluntary. The SFI/SPO cannot force anyone to disclose their identity to meet a quota. Additionally, don't assume the identities of other people.

The Best Practice: Always include a "Prefer not to say" option in every demographic question. This builds trust and ensures psychological safety for the SFI/SPO team.

Privacy Firewall: Who Sees What?

At the Investor Level (Wholesaler/SFI)

What they see: They DO see disaggregated demographic data at the organizational level. (e.g., "30% of the Board is Indigenous").

Why: They need this to verify SPO evidence and assign SPO Level 1/2 classification during due diligence.

Wholesaler/SFI Responsibility: must store this sensitive data securely, complying with privacy laws like PIPEDA

At the Government Level

What they see: They DO NOT see individual questionnaires, names, or sensitive internal documents.

What they get: Only the aggregate classification (e.g., "Investment X is SELI Level 1")

The Benefit: This ensures accountability for public funds while strictly protecting the privacy of individual entrepreneurs and staff.



Learning Recap



Social Finance Intermediaries

The SELI Criteria for SFIs
















SELI



GLI



Both

Theme	Criteria		
 Portfolio Alignment	 <p>Investment thesis or/and financial products of the Social Finance Intermediary are designed to target initiatives advancing social equity and the well-being of equity-deserving groups.</p>		 <p>Investment thesis or/and financial products of the Social Finance Intermediary are designed to target initiatives advancing gender equality and the well-being of women and gender diverse people.</p>
 Leadership	 <p>Leadership of the Social Finance Intermediary is representative of equity-deserving groups.</p>	 <p>Leadership of the Social Finance Intermediary is representative of women and/or gender-diverse people.</p>	 <p>The Social Finance Intermediary strives for transparent and participatory decision-making processes and values the lived experience of target investees from equity-deserving groups. Community engagement and relationship-building is valued and included in the leadership or/and decision-making mechanisms of the Social Finance Intermediary.</p>
 Organizational Culture & Practices	 <p>The Social Finance Intermediary meaningfully integrates social equity practices in its internal organizational culture.</p>		
 Investment Cycle	 <p>Deal sourcing and due diligence are conducted using inclusive and transparent practices, while recognizing power dynamics in the flow of social finance capital.</p>	 <p>The Social Finance Intermediary demonstrates community accountability and builds a two-way feedback process with both successful and unsuccessful social purpose organizations.</p>	 <p>The Social Finance Intermediary demonstrates progress towards supporting capacity building and knowledge exchange efforts in social equity and/or gender equality practices in social finance.</p>



Case Study 7: Applying SELI from Start to Finish



Goal of this Case Study: Visualize the application of the SELI Coding System from start to finish for an SFI.

This example demonstrates how a fictional SFI ("StarReach Impact Capital") completes and identifies exactly which documents are uploaded as evidence.

The Scenario

StarReach Impact Capital is an emerging fund applying for investment from an SFF Wholesaler. They receive the SELI Assessment Tool to complete during due diligence.

The Goal: Demonstrate sufficient evidence for a Level 1 assessment.





Case Study 7: Applying SELI from Start to Finish



Theme 1: Portfolio Alignment (The "Impact Gatekeeper")

The Question: Does the SFI's investment thesis explicitly target initiatives advancing social equity or gender equality?

StarReach's Reality: They invest in "Clean energy projects for remote Indigenous communities."

Data Field	StarReach's Entry	Supporting Documentation (Evidence)
Primary impact goal	Social equity	Investment Policy Statement (IPS): Page 3 explicitly states: "The Fund targets renewable energy projects owned or co-owned by First Nations, Métis, or Inuit communities."
Target population	Indigenous people	Limited Partnership Agreement (LPA): Clause 4.2 defining "Eligible Investments."
Intentional design?	Yes	Market Research Report: Internal memo showing consultation with Indigenous leaders on financing barriers.

Assessment Summary: Meets Criterion 1 (SELI). *Passes the Impact Gatekeeper*



Case Study 7: Applying SELI from Start to Finish



Theme 2: Leadership (Power & Representation)

The Question: Does the SFI's leadership or Investment Committee (IC) meet the 50-30 Challenge targets?

StarReach's Reality: Two Partners (one woman, one man). Neither identifies as an equity-deserving group (EDG).
Investment Committee: four members total (50% Women, 0% EDG).

Data Field	StarReach's Entry	Supporting Documentation (Evidence)
% Women/Gender-Diverse	50%	Skills & Diversity Matrix: Anonymized table listing Board/IC members and their self-identified demographics.
% Equity-Deserving Groups	0%	Self-Assessment: Acknowledges they do not meet the 30% threshold.
Time-Bound Commitment?	Yes	Recruitment Plan: A signed Board Resolution committing to recruit 1 Indigenous IC member within 12 months.

Scoring Result: Demonstrates sufficient evidence for Criterion 4 (Gender) and Criterion 3 (EDG) via the Time-Bound Commitment.



Case Study 7: Applying SELI from Start to Finish



Theme 3: Organizational Culture (Internal Integrity)

The Question: Does the SFI have policies or practices to ensure a safe and equitable workplace?

StarReach's Reality: They are a small team (four staff) and do not have a formal HR handbook.

Data Field	StarReach's Entry	Supporting Documentation (Evidence)
Formal policies exist?	No	N/A
Informal practices?	Yes	Team Charter / Values Statement: A one-page document signed by all four staff outlining shared values on respect, safety, and anti-discrimination.
Monitoring mechanism?	Yes	Calendar Invite: Screenshot of a recurring annual "Team Culture Review" meeting.

Scoring Result: Meets Criterion 6. (Accepted as valid "Informal Practices" for an emerging fund).



Case Study 7: Applying SELI from Start to Finish



Theme 4: Investment Cycle (Process & Feedback)

The Question: Does the SFI have inclusive sourcing and feedback mechanisms?

StarReach's Reality: They rely on networks but recently added a "Pitch Us" form. They send detailed rejection emails.

Data Field	StarReach's Entry	Supporting Documentation (Evidence)
Inclusive sourcing (Criterion 7)	Partial	Deal Log: Shows 10% of deals came from cold outreach via the public "Pitch Portal."
Two-way feedback (Criterion 8)	Yes	Email Template: A sample rejection email that includes specific reasons for "No" AND a link to an anonymous "Rate Our Process" survey.
Capacity building (Criterion 9)	Yes	Workshop Materials: Slides from a free webinar they hosted on "How to Finance Indigenous Energy Projects."

Scoring Result: Meets Criterion 8 & 9. (Meets the "2 out of 3" requirement for Level 1).



Case Study 7: Applying SELI from Start to Finish



Final Assessment Summary:

- Portfolio Alignment: Currently aligned (Intentional Thesis).
- Leadership: Currently aligned (Gender Parity + Time-Bound Commitment for EDG).
- Culture: Currently aligned (Informal Practices accepted).
- Investment Cycle: Currently aligned (Feedback + Capacity Building).

Overall Assessment:

SELI Level 1 (Qualified).



Strategic Insight

StarReach were assessed as Level 1 not because every element was fully mature, but because the available evidence demonstrated credible intent, active practice, and a realistic pathway for further strengthening. They utilized a Time-Bound Commitment to bridge their leadership gap and leveraged Informal Practices to prove their culture, demonstrating that intent and verified action can bridge the gap for emerging funds.



Social Purpose Organizations

The SELI Criteria for SPOs



SELI



GLI



Both

Theme

Criteria



Mission Alignment

1

The Social Purpose Organization's mission or strategy explicitly names the equity-deserving groups it serves.

3

The Social Purpose Organization conducted a formal analysis (like GBA+- call out box) during development to identify potential harms or barriers and integrated mitigation strategies.

2

The Social Purpose Organization's mission or strategy explicitly names the women/gender-diverse people it serves.

4



Leadership

5

The Social Purpose Organization's founder(s)/ senior management include people with lived experience from equity-deserving groups.

7

The Social Purpose Organization has a mechanism for clients or beneficiaries to influence decisions.

6

The Social Purpose Organization's founder(s)/ senior management include women and/or gender-diverse people.



Organizational Culture & Practices

8

The Social Purpose Organization demonstrates meaningful integration of social equity practices into its internal operations (e.g., HR, safety, pay equity).



Case Study 8: Applying SELI from Start to Finish



Goal of this Case Study: Visualize the application of the SELI Coding System for an SPO.

This example demonstrates how a fictional SPO (“AccessHealth Solutions”) completes the assessment and identifies specific evidence required for classification.

The Scenario

AccessHealth Solutions is an emerging SPO providing digital health services. They are currently raising capital from an SFI and have received the SELI Assessment Tool as part of the due diligence process.

The Goal: Demonstrate sufficient evidence for a Level 1 assessment.





Case Study 8: Applying SELI from Start to Finish



Theme 1: Mission Alignment (The "Design Gatekeeper")

The Question: Is the SPO's product or service specifically designed to remove barriers for equity-deserving groups?

AccessHealth's Reality: They provide "Virtual mental health support specifically tailored for Black and racialized youth in urban centres".

Data Field	AccessHealth's Entry	Supporting Documentation (Evidence)
Formal analysis?	Yes	Gender Based Analysis (GBA)+ Report: An internal analysis identifying specific cultural and financial barriers to traditional therapy for their target users.
Target population	Black and racialized youth	Strategic Plan: Page 5 explicitly defines the primary beneficiary group as youth from racialized communities.
Intentional design?	Yes	Mission Statement: "To close the mental health gap for Black youth through culturally-safe digital care".

Assessment Summary: Meets Criterion 1 (SELI) and Criterion 3 (Analysis). *Passes the Design Gatekeeper*



Case Study 8: Applying SELI from Start to Finish



Theme 2: Leadership (Lived Experience & Voice)

The Question: Does the leadership team have relevant lived experience, and do clients have a voice in decisions?

AccessHealth's Reality: Founded by a Black clinical psychologist. They have a small management team but no formal client board yet.

Data Field	AccessHealth's Entry	Supporting Documentation (Evidence)
Lived Experience	Yes	Founder Bio: Explicitly links the CEO's background and identity to the organizational mission.
Participatory Mechanism	In progress	Recruitment Plan: A documented commitment to establish a "Youth Advisory Council" within 18 months to review the product roadmap.

Scoring Result: Meets Criterion 5 (SELI). Utilizes a Time-Bound Commitment for Criterion 7 (Participatory Process).



Case Study 8: Applying SELI from Start to Finish



Theme 3: Organizational Culture (Internal Integrity)

The Question: Does the SPO have practices to ensure a safe, inclusive, and equitable workplace for its own staff?

AccessHealth's Reality: They have been operating for 18 months with four full-time staff.

Data Field	AccessHealth's Entry	Supporting Documentation (Evidence)
Small shop exemption?	Yes	Organizational Profile: Confirms <5 staff and <2 years of operation.
Informal practices?	Yes	Culture Code: A one-page values statement signed by all staff outlining commitments to psychological safety and pay transparency.
Feedback loop?	Yes	Interview Note: SFI verified during due diligence that the team uses monthly "Pulse Checks" to raise concerns.

Scoring Result: Criterion 8 is optional for Level 1 due to the exemption, but AccessHealth demonstrates alignment through verified informal practices.



Case Study 8: Applying SELI from Start to Finish



Final Assessment Summary:

- Mission Alignment: Currently aligned (Intentional Design + GBA+ Analysis).
- Leadership: Currently aligned (Lived Experience + Time-Bound Commitment for Community Voice).
- Culture: Currently aligned (Exemption applied + Informal Practices verified).

Overall Assessment:

SELI Level 1 (Qualified).



Strategic Insight

AccessHealth Solutions were assessed as Level 1 because they successfully translated their "good intentions" into documented evidence. They moved beyond being "open to everyone" by naming their target group and proving their design responds to specific barriers. Like StarReach, they utilized flexibility provisions—specifically the "Small Shop Exemption" and "Time-Bound Commitments"—to bridge gaps while they continue to scale.