

DIVERSITY PROJECT - GOALS AND 2020 PRIORITIES

Creating an inclusive culture in the Investment and Savings profession





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DP MANIFESTO

The Diversity Project is a cross-company initiative championing a more inclusive culture within the Investment and Savings profession.

We believe that we have an extraordinary opportunity to press the re-set button in our industry: to recruit, nurture and retain the first truly diverse generation of Investment and Savings professionals.

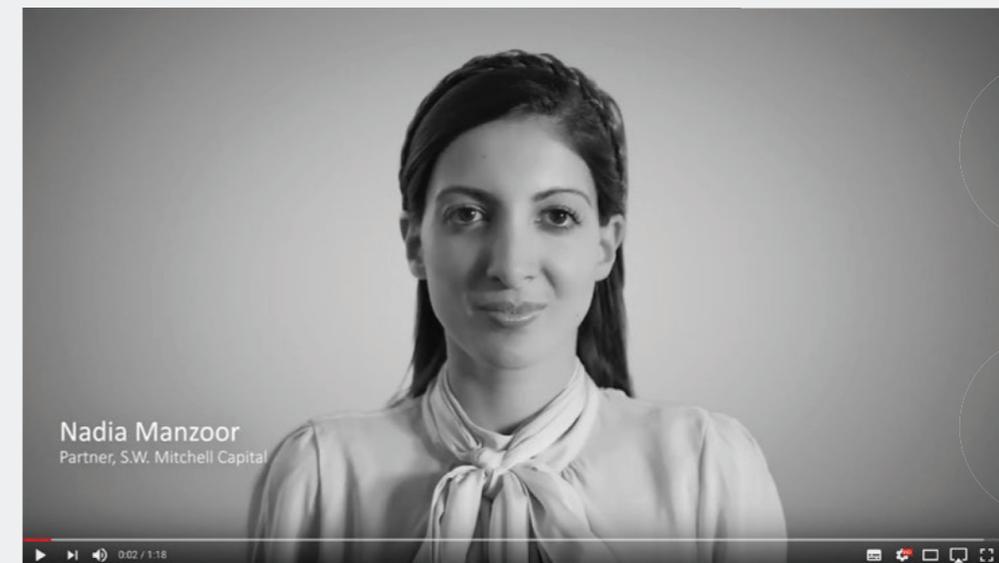
That generation will themselves perpetuate diversity in our industry; we are looking to break one cycle and create another. If we are successful, in the next four years:

- 1/ Our businesses will better reflect both society at large, and the individuals who trust us with their money.**
- 2/ Our people will create better financial outcomes to benefit our diverse savers and investors.**
- 3/ We will attract more interest in the industry, with a pipeline of diverse talent.**

Diversity is not only our social obligation, it's a business imperative.

Please join us, and help campaign on the diversity issues that matter most to you.

We have this in [video](#) format:





DIVERSITY PROJECT 2020 GOALS & OBJECTIVES

The purpose of the Diversity Project is to accelerate progress towards an inclusive culture in the Investment and Savings profession. In order to achieve this, the Diversity Project has set the following high-level objectives for 2020:

- To encourage all member firms to make inclusion and diversity part of their overall business strategy. Specifically, the DP will collate and share practical ways in which member firms embed diversity and inclusion into overall business strategy and how leaders can make the case for the business imperative of creating inclusive cultures.
- To encourage more firms to collect, analyse and utilise diversity data to inform their inclusion and diversity strategies. Specifically, the DP will produce guidance on why data collection is so important, what kind of data to collect, how best to collect it (including systems) and how to

address any privacy or GDPR issues. This data will be used to influence senior leaders outside of the D&I space to endorse/ sponsor/take action.

- To ensure that all the diversity and inclusion initiatives and guidance developed by the DP are embedded in the member organisations. Specifically, the DP will ensure that there is a point person at each firm that is responsible for ensuring that the work of the DP is shared internally and will hold a meeting with each member firm to better understand how the DP's work is disseminated internally and to share best practice.
- To strengthen the external communications around the work of the DP. Specifically, the DP will work with the marketing, press and social media teams within in each member firm to understand how best to ensure that all DP output is leveraged externally. The DP will also work with Lansons to ensure that key messages/ members and spokespeople of the DP are covered by the Industry press.





AMBASSADORS

Ambassadors are members involved in the sector who share the aims and objectives of the Diversity Project, but are predominantly not affiliated with a Diversity Project member firm.



Sarah Bates



Jayne Styles

They contribute to the project in many ways, such as, being role models, joining workstreams and project teams, speaking at events and helping with communication more widely.

In 2020, the workstream's aim is to support those Ambassadors who are already well engaged with the Diversity Project and encourage others to find their best ways of getting involved.



ASSET OWNERS

Asset owners such as pension schemes have a dual role when it comes to diversity and inclusion. As the end client, they can wield significant influence on the approach and attitude of their investment service providers, helping to draw good diversity practices up through the investment chain.



Caroline Escott
PLSA

There is also a need for the pensions industry itself to become more diverse, so it can better reflect and respond to the needs of diverse savers.

The Asset Owners workstream has two distinct goals:

1/ To encourage schemes to use their influence on their investment service providers through;

- Challenging their asset managers, investment consultants and others to become more diverse and inclusive workplaces.
- Ensuring that schemes' views on the importance of board and workforce diversity is effectively communicated to investee companies and a key factor for consideration and engagement.

2/ To encourage schemes to engage with the evolving diversity and inclusion discussion within the pensions industry. This includes;

- Raising awareness of the importance of diverse and inclusive pensions workplace practices for decision-making.
- Providing guidance for schemes on diversity and inclusion best practice, through education and guidance.

Our priorities for 2020 are to:

- 1/ Publish a practical guide on diversity and recruitment practices for trustee boards;
- 2/ Further measure diversity in pensions management and governance in key parts of the pension sector;
- 3/ Further promote and build on TDP's Performance Continuity and Turnover guidance;
- 4/ Bring different parts of the pensions industry together through events and roundtables to discuss best practice on diversity, provide a forum for challenge and debate, and discuss how to respond to new regulatory developments.



DISABILITY

The purpose of the Disability Work stream is to accelerate progress towards an inclusive culture within the industry around disability.



Timothy Roberts
HSBC Global Asset
Management



Alexandra Haggard
BlackRock

An inclusive culture that supports and celebrates disabled employees will lead to happier and more productive employees, who will thrive within a proactively inclusive environment. It will lead to effective teamwork, wider perspectives and better investment decisions.

Whilst there is a larger dialogue around the suitability and inclusivity of the term “disability”, we have decided to use it for this work stream in order to align ourselves with key stakeholders’ decision to continue using the term when referring to people living with a physical impairment that has a substantial and long-term negative effect on one’s ability to work.

This workstream of the Diversity Project strives to ensure that best practice to create a fully inclusive working environment is widely shared.

In 2020, our objectives are:

- 1/ Continue to focus on the full employment lifecycle from attracting talent through to career progression - sharing process, procedure and best practice with member firms;**
- 2/ Work with external partners to bring member firms together at events, giving presentations and educational sessions that highlight different elements of disability in the Investment and Savings industry;**

- 3/ Partner with leading disability organisations to produce useful content for our members, including a toolkit and recommendations regarding the employment of individuals with a disability.**



EARLY CAREER

The "Early Career" workstream aims to encourage and promote a new pipeline of talent in the Investment and Savings industry. It seeks to support an emerging cohort of individuals who reflect modern society and the savers and investors of tomorrow.



Shruti Khandekar
HSBC Global Asset
Management



Emma Douglas
LCP

The workstream's objective is to educate and attract individuals who may be unaware, or indeed fearful, of entering the Investment and Savings industry. Our particular focus is on those from different backgrounds whose experiences and skillsets will improve diversification of thought.

Whilst we appreciate the importance of different skill sets, this has yet to materialise in the entry level persons who join our organisations. Unconscious biases are reflected in our hiring choices and we are missing an enormous pool of talent as a result. If we don't begin to change this today, how will we understand our clients tomorrow?

The workstream is focussed on three channels:

1/ Collaboration with upReach:

To date, around 25 firms have joined an initiative to launch an Investment Industry Springboard in partnership with social mobility charity upReach. The Springboard is a multi-year programme designed to build awareness about different front office roles in the Investment & Savings Industry and to equip students with the support network, knowledge and key skills to be successful in obtaining internship and graduate opportunities in the industry. The programme follows a schedule of events, including formal launch & close events and an educational "Academy" with presentations and interactive exercises. Each student is also paired up with an individual industry mentor to offer support and advice throughout the year.

2/ Attending careers events:

We hope to present the industry at cross-subject, cross-university careers' events and build awareness among students of non-traditional subject disciplines. If we are able to find a partner for this, we would also like to develop the industry's online presence.

3/ Joined-up thinking and effort:

We strive to support the efforts both of other workstreams within the Diversity Project and of external organisations that have their own remits and focuses, all working towards the common goal of enhancing diversity.



ETHNICITY

The ethnicity workstream is attempting to redress the under representation of black individuals in the Investment and Savings industry. To achieve this we have identified three key areas of focus.



Dawid Konotey-Ahulu
Redington



Gavin Lewis
BlackRock

The ethnicity workstream was launched in 2018 and identified four key areas of focus:

- Overcoming the socio-economic condition which affects many UK born black people;
- Challenging recruitment practices and the lack of successful black graduate applicants to the industry;
- Establishing a pipeline of black leaders in the Investment and Savings industry;
- Confronting the taboo that is the subject of race in Britain today.

In 2019, we continued to confront Society's reluctance to discuss issues surrounding race, to date we have held panel discussions or individuals presentations at over 100 firms.

We also began an initiative to increase retention levels of junior-mid career professionals through a series of mentoring circles.

In 2020 we will continue these initiatives but will also advance two others:

- 1/ The launch of the Catalyst After School Program, designed to develop a pipeline of talent;**
- 2/ A C-suite program, designed to increase representation at the C-suite and board level.**

We would also like to expand the ethnicity workstream's focus to include other ethnic minority groups.

We have made significant strides in putting the issue on the agenda, now it's time to break down the structural barriers which we feel are weakening.



DIVERSITY PROJECT

GENDER EQUALITY

We have relaunched the Gender Workstream and have new ambitious aims.

We are excited about driving real progress on this.



Helena Morrissey
Chair of the Diversity
Project

Our priorities for 2020 are:

- 1/ Looking into the role of line managers in creating inclusive cultures in which all talent, including women, can thrive;
- 2/ Continuing to support mentoring programmes targeted at women including the 30% Club Mentoring Programme;
- 3/ Creating networking opportunities for women
- 4/ Working with other workstreams to ensure that we are maximising our impact on barriers to the attraction, retention and progression of women in the investment and savings industry.



LGBT+

The LGBT+ workstream is comprised of an umbrella group made up of LGBT Great, InterInvest and The Investment Association.



Matt Cameron
The Ocean Partnership



Colette Comerford
Legal & General
Investment Management

The LGBT+ workstream has two broad goals:

- To develop LGBT+ visibility, diversity and inclusion across the industry.
- To identify and promote best practices to support LGBT+ people and allies.

Our actions for 2020:

- 1/ Achieve 650 visible role model representatives on Project 1000;**
- 2/ Increase visibility and awareness of 'Allyship' across the sector through Project 1000 #YouMeWeUs campaign, learning sessions and best practices;**
- 3/ Engage with all Diversity Project members on the 'Aiming For Great' research report;**
- 4/ Delivery of new research study on LGBT+ clients and investors;**
- 5/ Growth of LGBT Great membership to the 'First 20' global partners;**

- 6/ Growth of InterInvest membership across UK based investment managers;**
- 7/ Increase recognition through launch and delivery of LGBT Great industry-wide awards.**



MARKETING & PRESS

The aim of this workstream is to be the Diversity Project's strategic marketing and press partner.



Linda Rusheim
HT Financial Marketing



Maddie Morgan Williams
Lansons

Our aim is to help the DP achieve it's 2020 aims and objectives by:

- 1/ **Increasing high level brand awareness by embedding DP messages, having press spokespeople and further press coverage;**
- 2/ **Gaining maximum exposure and coverage of DP work done at the cognitive diversity level;**
- 3/ **Running a high level campaign around inclusion;**
- 4/ **Delivering an industry wide event in Q4 (#Time4Inclusion)**

- 5/ **Helping workstreams move to a more self service marketing/ social media model;**
- 6/ **Holding a marketing/ social media/ press and internal comms event/ webinar for Member Firm teams to harness our network to spread the DP messages;**
- 7/ **Continuing to improve the DP website and engage with our social media communities;**
- 8/ **Producing four DP e-Newsletters and keep improving using the engagement statistics.**

Our group of volunteers is made up of a small number of senior marketing, social media and press professionals from across the Investment and Savings industry.



DIVERSITY PROJECT

MENTAL HEALTH

The purpose of the Mental Health workstream is to accelerate progress towards an inclusive culture around Mental Health within the industry.



Katy Halliday
BlackRock

Each and everyone of us has Mental Health - as we do Physical Health. This workstream seeks to normalise discussions on Mental Health in the workplace, break down associated taboos, and strive for more focus on Mental Fitness and Mental Health Wellbeing across the Investment and Savings industry.

This will lead to happier and more productive employees, who will thrive within a proactively inclusive environment that is committed to Mental Fitness and Mental Wellbeing. It will lead to effective teamwork, wider perspectives and better investment decisions.

In 2020, our objectives are to:

- 1/ Focus on breaking down the taboos around Mental Health through a series of story telling articles / events that can be shared with all member firms;
- 2/ Work with external partners to bring member firms together. This will include educational sessions that highlight different elements of Mental Health in the Investment and Savings industry. We will also explore programmes available that focus on Mental Fitness and how we prepare our Industry for the future by building resilience;

- 3/ Partner with leading Mental Health Organisations to produce useful content / recommended best practice for member firms.





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NEURO-DIVERSITY

Neurodiversity is a relatively new aspect of overall workplace diversity. It refers to the diversity of human brains, and considers differences of how our brains are 'wired' as simply another natural variation in human.



Meike Bliebenicht
HSBC Global Asset
Management

Neurodiversity can make a particularly important contribution to overall diversity of thought. Neurodivergent brains are wired differently and hence by definition think differently. From an organisational point of view, these differences in cognitive functioning can provide easy access to often sought-after skills: people with 'a different mindset', who 'look at things in a different way', who 'challenge established ways of thinking'.

The workstream's objective is to educate on the topic of neurodiversity and to explain how companies can achieve a valuable addition to overall diversity of thought through a neurodiverse workforce. Our goal is to aim to increasingly attract neurodivergent talent into the Investment and Savings industry.

We expect that awareness and acceptance of neurodivergent conditions, such as autism, ADHD, dyslexia, dyspraxia and others, will also encourage existing neurodivergent employees to disclose their conditions, leading to less energy spent on 'covering up', which benefits both employee and employer.

In 2020, the workstream aims to:

- 1/ Raise awareness of the benefits of neurodiversity, for example by providing educational material and podcasts;**
- 2/ Hold regular events, such as roundtables for neurodivergent employees and sessions for people managers and HR professionals;**
- 3/ Continue our cooperation with firms in the Investment and Savings industry which already have neurodivergent hiring programmes in place and share best practice, for example with regard to recruitment processes and employee retention.**



RETURNERS

We define returners as individuals who have taken a career break of at least 18 months. While career returners are not only women, hiring career returners should assist in reducing the industry's gender pay gap.



Rachel Harris
Aviva Investors



Kirsty Baldock
Aviva Investors

The goal of the workstream is two fold:

- To encourage member firms to seek out career returners to fill existing headcount through both supported hiring programmes as well as more structured "returnships";
- To promote the Investment and Savings industry as an industry of choice to potential career returners.

Our priorities for 2020 are:

- 1/ **To complete full refresh of website materials: updated role models, link to notes on best practices for hiring returners, and then to ensure that the website content is updated on a regular basis;**
- 2/ **To reach out to HR professionals to ensure total comprehension of the concept of returners across the industry through the Diversity Project's Advisory Council and HR workstream, the CFA, the Investment Association and others;**

- 3/ **To track and measure the success of the cross-company returners programme for our industry;**
- 4/ **To develop an outreach programme to potential career returners.**



SMART WORKING

The case for SMART working has been made. Empowering individuals to work more effectively and efficiently improves individual and team performance, provides individuals with a better work life balance, and improves employee engagement.



Ana Maria Tuliak
Ludgate Search

Furthermore, the latest research estimates that **87% of the job seekers in the UK require flexible working.**

SMART working allows employees to do their best work, where and when it works for both them and the organization. There are many forms of SMART working - it can describe a place of work, for example working from home, or a type of contract, such as part-time working, flexitime, job sharing and shift work.

The SMART Working workstream seeks to promote flexible working practices across the Investment and Savings industry with the main objectives focused specifically on talent pipelining, supporting industry returners and retention. Our mission is to attract and retain the best and most diverse talent in the industry, through supporting and enabling all individuals to remain within the industry throughout all life events.

We encourage companies to optimise their working practices and conditions to enable employees to generate strong ideas and unique investment insights, helping to build the best Investment and Savings products.

The challenges that lay ahead are in the practical, invisible and cultural barriers to implementing SMART working consistently and fairly across companies.

The objectives of the SMART working workstream are to encourage:

1/ The C-suite to engage their leadership teams to offer, role model, and support employees - at all levels - to take advantage of smart working practices, as relevant;

- 2/ Shift the emphasis away from employees towards employers justifying why an individual cannot work smartly;**
- 3/ Support individuals in advocating change within their companies;**
- 4/ Establish cross-industry views and practices to de-mystify cultural myths around what can or cannot work;**
- 5/ Share cross-industry insight into technology and practices that can support and enable smart working.**



DIVERSITY PROJECT

VETERANS

The veterans' workstream functions as a conduit for the Investment and Savings industry to attract, develop, support and retain highly-skilled ex-military personnel.



Kelly Mullane
Northern Trust

Encouraging diversity of thought gives us the competitive advantage to enables us to better reflect society and our clients. The wider the pool of talent from which we can draw, the more our businesses will benefit.

Candidates who are highly organised, yet adaptable, disciplined and have the proven ability to lead teams in high pressure situations should be in great demand by Investment and Savings employes but many veterans with these excellent credentials find looking for employment a challenging and sometimes demoralising experience. We need this to change this - and the time for change is now.

Our industry is not capitalising on the opportunity to hire talented and committed veterans.

Our aim is to help employers recognise the valuable, highly transferable skills veterans possess and support veteran employees in understanding how they can thrive in the Investment and Savings industry.

Our objectives include:

- 1/ Engage with the Investment and Savings industry employers to illustrate that diversity and inclusion is part of Defence culture and behaviours and a key component of a successful operating model;**
- 2/ Increasing awareness by helping firms understand why hiring veterans makes great business sense through events and forums;**

- 3/ Encouraging organisations to show their active support for hiring veterans by signing the Armed Forces Covenant by 2021;**
- 4/ Connecting with MOD families' federations to explain how the Diversity Project can support the partners of serving military personnel in finding employment;**
- 5/ Working alongside the City Veterans Network, the Officers Association, the MOD Civic engagement teams and other organisations to share best practices and provide support for veteran hiring initiatives.**



DIVERSITY PROJECT

WORKING FAMILIES

Working families encompasses employees who have parental or carer responsibilities, and the scope of this workstream covers a broad range of issues pertinent to working carers, working mums, working dads and working parents.



Claire Black
Principal



Sascha Calisan
Northern Trust

The focus of much effort in the area of working families has been in relation to working mothers and specifically the pre-leave, during leave and immediate return to work phase. This narrow definition of working family often misses the different family roles and situations that can impact an individual's ability to thrive at work.

The working families' group is designed to raise awareness of the different needs of working mothers, fathers and those with other caring responsibilities, using events and activities to positively impact cultural change, enabling each of these groups to succeed in their careers.

Our objectives include:

1/ To advocate for Member Firms to make a cultural shift on work life integration that accommodates

working families' personal responsibilities whilst continuing to be supportive of their career development;

2/ Increase awareness and understanding of the different starting places mums, dads and other carers are at within Member Firms and the potential barriers (and therefore solutions) to their success;

- **Mums** - lack of career progression after return from maternity leave
- **Dads** - lack of awareness / cultural acceptance of taking extended parental leave
- **Carers** - overall lack of support and lack of understanding of the often unique and unpredictable situation each carer is managing

3/ Work with employers to advocate for Shared Parental Leave

Our priorities for 2020:

- To deliver an event space focused upon helping working mothers to maintain exposure and profile after maternity leave.
- To use carers week as the conduit to raise awareness of the needs of carers (8th-14th June), run a workshop for managers about the things to consider when managing working carers and how to best support their needs.
- To advocate for paternity/shared parental leave and raise awareness around the support available to Dads - financial and otherwise. Potentially through a social media campaign/video series timed to coincide with the lead up to International Men's Day and culminating in an event on November 19, 2020.

JOIN THE MOVEMENT



DIVERSITY PROJECT



CREATING AN INCLUSIVE CULTURE
IN THE INVESTMENT PROFESSION



info@diversityproject.com



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www.diversityproject.com
[#Time4Inclusion](https://twitter.com/Time4Inclusion)