

PERSPECTIVES

# Rethinking How Your Firm Will Build a More Diverse Team

*Insights from BNY Mellon Pershing's Client Advisory Board and Advisor Council*

Since being appointed as the Diversity, Equity and Inclusion (DEI) Advocate for BNY Mellon Pershing, I've had the opportunity to take part in a few Client Advisory Board and Advisor Council meetings. At the same time, I've spoken directly with clients about diversity and inclusion, what the topic means for their firms and the relevant actions they are taking or considering. I don't recall ever seeing our industry quite so focused on discussing this critical topic. And, most importantly, they are acting—change is happening. The financial services industry has a lot of work to do to advance inclusion across our businesses, and to attract a diverse employee base. As a Black woman in an executive role, I have often found myself in rooms where I am the sole person who looks like me. But that's starting to feel different. I'm encouraged by the actions I see, and proud to be part of the change.

Many discussions in these meetings have centered on how to recruit and retain diverse talent and how to debunk the myth about a lack of diverse talent. I'm happy to share some of the meeting attendees' innovative ideas and approaches—as well as best practices Pershing has encountered across its broader universe of clients. I hope you will find that this resource offers actionable concepts—and a measure of inspiration—as you advance diversity and inclusion in your firm.



**Tonia Bottoms**  
Managing Director, Senior  
Managing Counsel, and  
Diversity, Equity & Inclusion  
(DEI) Advocate for Pershing



**Rethink  
Networking**



**Reframe Position  
Descriptions**



**Transcend  
Cultural  
Limitations**



**Accelerate  
Change from  
the Top**

“Diverse talent is out there if you look in the right places.”

— BNY Mellon | Pershing Client



## RETHINK NETWORKING

Before seeking to fill a certain position, lay the groundwork for bringing more diverse candidates forward. This means engaging your team to expand beyond traditional industry networks to engage and cultivate relationships with bright, dynamic people from different backgrounds and industries (“Firms have the responsibility to create awareness and drive it down,” said one participant). In addition, establishing more formal networks with a broader set of universities and organizations will create an avenue of communication with talented people who might not have considered a career in financial services.

Some firms are engaging potential talent while they’re still in school and offering educational programs such as:

- Helping to educate students in their local communities and schools regarding the financial industry by creating programs that pay for exams and offer college tuition reimbursement, as well as other benefits.
- Offering internship opportunities to help with personal and professional growth and to identify strong future job candidates.
- Offering financial literacy programs to empower local communities with knowledge that can “demystify” the financial world.

There’s so much diverse talent out there. You have to look in the right places. Step outside of the traditional avenues and explore new talent that is ready to be discovered.



## REFRAME POSITION DESCRIPTIONS

Supervisor-level job descriptions with narrow requirements often exclude prospects who, given the opportunity, would bring a range of new and innovative perspectives to the table. Reframing job descriptions and making a concerted effort to engage candidates whose experiences and qualities stretch beyond the “usual mold” may bring you candidates with the potential to take your firm in new directions and help you to connect with a broader range of clients and communities.

- Candidates don’t need finance degrees to bring extraordinary value to the team. Clients who have looked outside the industry, or were open to those with marketing, legal or other backgrounds, had an edge in attracting more diverse and dynamic candidates.
- Strategies that are very focused may be more actionable. One firm is striving to recruit more women by highlighting how it comprehensively supports them as they re-enter the workforce after life-changing personal events.
- One firm systemically encourages getting more creative in seeking out talent. Another could see progress in larger offices but less so in smaller offices where resources may be more limited.

Candidates who may not have taken the traditional path to financial services can add a lot of value and different thinking. Attracting people without financial experience is a great opportunity to expand your candidate base.

“We must convince candidates that the industry offers opportunities: Pay for exams, college reimbursements, more flexible benefits, promote the idea that one can enter the industry and grow.”

— BNY Mellon | Pershing Client

“ We have figured out how to work remotely. So, now this can extend to how we recruit. ”

— BNY Mellon | Pershing Client



## TRANSCEND CULTURAL LIMITATIONS

After a year of doing business virtually, many firms are realizing that proximity to their offices is not as critical as a candidate’s ideas, vitality, and contributions. This means that, depending on the position, firms may be able to access a much broader cross section of the nation’s (or world’s) talent on an entirely virtual basis.

- Several clients noted that past recruiting challenges due to limited local diverse talent may now be overcome with a flexible geographic approach.
- One firm signed The Hispanic Promise—a pledge to promote, retain and celebrate Hispanics in the workplace—and established three top-line efforts focused on employee brand, culture and environment, and talent to accelerate senior diversity.
- A participant from a global firm noted a cross-border mindset can advance diversity, as long as cultural and regulatory factors are considered.
- At other firms, taking a step such as celebrating Juneteenth encourages everyone, everywhere to embrace that historic milestone.

Challenge historical approaches to sourcing, recruiting and interviewing candidates. A diverse panel of interviewers—geographically, ethnically, seniority, gender—can uncover hidden gems.



## ACCELERATE CHANGE FROM THE TOP

Recruiting processes alone cannot achieve the kind of team diversity that will deliver a competitive advantage in the years ahead. It takes commitment from everyone in the organization, from the senior leadership to the most junior members of the team. Ultimately, the firm’s culture must be inclusive and welcoming, so that talent will feel engaged and valued.

- Top-down initiatives set the tone. For one firm, the Board of Directors is holding everyone accountable to meet targets for hiring women—both at the leadership and junior levels. The firm has begun to set up a Black Leadership Council BRG and hired a new head of diversity.
- Another firm assessed the composition of the Board of Directors itself, to ensure that it reflects their diverse employee and client base. An advisor who was leading this assessment recognized that, “We thought we were doing a better job than we actually were.”
- At a different firm, an advisor took bold steps to start the diversity conversation and brought everyone along to foster accountability from the start. An anonymous survey helped identify priority areas for the firm, which launched a multi-faceted diversity program.
- Sometimes outside guidance sparks bold change. One client hired a coach to lead a series of discussions that peeled back layers of bias. The firm ultimately advanced a program that encompassed education, public policy, hiring and recruiting, and targeted investing to support Black entrepreneurs.
- Meanwhile, another firm enabled upward flow of ideas to help frame the conversation about diversity. When an associate suggested that the firm participate in a different set of diversity conferences than before, the leadership team listened and took action. This sent the message to all that good ideas were welcome and valued.

“ When a firm fully embraces diversity, it will be able to move into the future with the best ideas from a broad spectrum of people and experiences. This provides exceptional value to clients and a superb workplace experience for everyone on the team. ”

— BNY Mellon | Pershing Client

Building a more diverse team requires a disciplined approach that's fueled by the energy and resolve of every member of the firm. The real challenge is to make diversity and inclusion core elements of the firm's culture and not simply aspects of an initiative or a strategy. Now is the time to take action by:

- Broadening professional and personal networks to engage a more diverse range of people, including younger people who may not have been exposed to the industry
- Moving beyond narrow definitions of "qualifications" to consider candidates' unique experiences and skills, and what they would bring to the firm
- Providing interview panels that incorporate leaders with diverse perspectives
- Redefining the "local talent pool" as a regional, national or even international reservoir of people who could set the firm apart and enrich the culture of the firm
- Accelerating progress by combining the power of senior-level champions with grass-roots involvement and innovation to transform the firm's culture and operating style
- Challenging historical approaches to interviewing, recruiting and sourcing talent. Arming managers with the tools they need to overcome their unconscious biases. Being intentional about development and promotion practices

## FINAL THOUGHT

Now more than ever, our industry and our firms need the unique perspectives that we all bring. In order to be successful, everyone has to get involved and invest in each other's success. So, I encourage everyone to step up, step in and help create an industry where we can all thrive.

Leaders throughout the firm were asked to share their commitment to Diversity, Equity and Inclusion. I'm pleased to share mine:

**"I, Tonia Bottoms, Managing Director, Senior Managing Counsel and Diversity, Equity & Inclusion (DEI) Advocate for Pershing, commit to working every day to create a more equitable company. I will seek to live our values, actively look for who is missing, create opportunities for the underrepresented and challenge racism and other forms of discrimination wherever I see it. I commit to supporting and amplifying the experiences of people from all different backgrounds and all different perspectives in an effort to broaden my own understanding and to helping others to do the same."**

Consider how impactful it will be if we all make one commitment and follow through on it. Change happens one commitment—and one step—at a time.

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One Pershing Plaza, Jersey City, NJ 07399

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