

ICI Expands Commitment to Diversity and Inclusion with New Industry Survey, Pipeline Initiatives

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Institute Leadership Focused on Measuring and Fostering Greater Representation for Women and Minorities in Asset Management

Washington, DC; October 8, 2020—The Investment Company Institute Board of Governors today took significant steps to advance the Institute's work and commitment toward fostering greater diversity and inclusion in the fund industry. In a formal resolution, the board endorsed several recommendations of the board-level Diversity and Inclusion Working Group, including a call for ICI to launch and publish ongoing surveys to measure the demographics of the industry's workforce and of fund boards and to provide a benchmark for efforts toward developing a more inclusive and diverse industry.

"As an industry, we can—and will—do more to foster a more diverse and inclusive workforce, and ICI provides a critical forum to help encourage and execute that work," said George C. W. Gatch, ICI chairman and CEO of J.P. Morgan Asset Management. "The board's direction will help leadership from across the industry work together to take action and make meaningful progress in this area in the years to come."

The board's resolution endorses the working group's key priorities, including conducting an industrywide D&I survey, reporting on the makeup of fund boards, and implementing pipeline initiatives to bring more women and members of racial and ethnic minority groups into legal and investment management careers in the industry.

"A diverse workforce is just as important as a diverse portfolio," said Mellody Hobson, member of the ICI Board of Governors and co-CEO and president of Ariel Investments. "These initiatives are the first few steps in a longer journey toward having a truly diverse and inclusive asset management industry, at all levels of seniority. I'm glad we are holding ourselves accountable and look forward to working with my fellow governors to continue this important work."

Industry Surveys Will Inform Asset Management's D&I Initiatives

The Institute will partner with a firm with expertise in workforce issues to conduct a survey about the representation of women and members of racial and ethnic minority groups in management companies throughout the industry. The board resolution urges ICI members to participate in the survey and calls for ICI to report aggregated results. The report will provide more comprehensive data on the fund industry's demographics and enable ICI and its members to develop targeted initiatives to foster an industry that incorporates, recognizes, and elevates people of all backgrounds, races, and cultures. A separate survey by ICI and the Independent Directors Council will report on the gender, racial, and ethnic makeup of fund boards.

Pipeline Initiatives Will Help Build a More Diverse Workforce

During initial conversations, the board-level working group agreed that introducing underrepresented populations to asset management during their academic years and offering them more job opportunities early in their careers is key to creating a diverse workforce at all levels. As an initial "pipeline initiative," the working group is developing a program that will expose more minority law students to the asset management industry, including the various legal and compliance positions available in the field. In addition, ICI made a five-year commitment through the ICI Education Foundation to help fund The Robert Toigo Foundation's important efforts to advance the careers and leadership of underrepresented talent in financial services. This commitment builds upon ICI's existing [partnership with the foundation](#).

In a separate action, the board elevated a membership-based working group to the status of standing committee. Standing committees are approved by the board and charged with providing a venue for ICI member firms and their representatives to engage with the Institute's work on a wide range of issues.

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