

FROM FINANCIAL SERVICES GREEN TO DEI GOLD: DEI IN THE FINANCIAL SERVICES INDUSTRY





The views and opinions expressed herein are those of the author of each article or essay and not necessarily those of the Institute for Inclusion in the Legal Profession or the employer of any author.

Any individuals who may be quoted in specific articles and who are identified in connection with their employer are not representing the views, opinions, or positions of their employer unless that representation is specifically noted.

© 2022 Institute for Inclusion in the Legal Profession.

TABLE OF CONTENTS

2	MESSAGE FROM THE CHAIR
4	ACCELERATING OPPORTUNITIES FOR DIVERSE LAWYERS IN THE FINANCIAL SERVICE INDUSTRY Lorraine McGowen, Partner, Orrick Herrington & Sutcliffe LLP
10	NASDAQ’S BOARD DIVERSITY RULE Leslie Richards-Yellen, Director of Global Diversity & Inclusion, Debevoise & Plimpton LLP
14	CONNECTING THE DOTS—LEVERAGING STRONG LAW FIRM RELATIONSHIPS TO MOVE THE DEI NEEDLE IN-HOUSE Autumn M. Hunter, Associate GC, MD Bank of America; Joanna Wade, Associate GC, SVP, Bank of America; and Raymond T. Abbott, Associate GC, MD, Bank of America
17	LEGAL PROFESSION DIVERSITY AND INCLUSION IN THE FINANCIAL SERVICES INDUSTRY: CONTINUUM OF CHALLENGES AND SUCCESSES AT JPMORGAN CHASE Nuris Portuondo, Jeannette Molina, and Keita Young - Executive Directors and Assistant General Counsel; and Marisol Rubecindo - Managing Director and Legal Chief of Staff, JPMorgan Chase
20	OPPORTUNITIES FOR DIVERSITY, EQUITY, AND INCLUSION IN THE FINANCIAL SERVICES INDUSTRY Corin R. Swift, Partner, Sidley Austin LLP and D’Juan B. Jones, Managing Associate, Sidley Austin LLP
22	REACHING NEW HEIGHTS TOGETHER Anonymous
24	ABOUT THE AUTHORS
30	ABOUT IILP
31	IILP BOARD OF DIRECTORS
32	IILP ADVISORY BOARD
34	VISIONARY PARTNERS, PARTNERS, ALLIES, SUPPORTERS, AND FRIENDS
36	ACKNOWLEDGMENTS

MESSAGE FROM THE CHAIR

Dear Colleagues,

Sometimes, when the legal profession thinks about its diversity, equity, and inclusion (“DEI”) efforts, we think about them as if they were in a bubble. We forget that these efforts, like our profession, interface with and are influenced by countless other actions beyond our profession and the law. Just as we learned in IILP’s white paper, “Competing Interests,” actions and efforts that superficially appear to have no relationship to DEI in the legal profession can nevertheless have a profound impact upon our success or failure.

“From Financial Services Green to DEI Gold: DEI in the Financial Services Industry” is a companion piece to IILP’s CLE webinar of the same name. Here, we encourage the legal profession and the financial services industry to make intentional efforts to advance DEI through the regulations promulgated by some of the leading self-regulatory organizations in financial services. The “Butterfly Effect” of these efforts stand to add emphasis to the DEI priorities of the companies they regulate, and in turn, the law departments in those companies, and the outside counsel law firms that serve those law departments.

We continue to learn about the driving forces for greater DEI. As we learn, we can become more intentional and have greater impact. And, hopefully, better outcomes.

Sincerely,



Bruce R. Byrd
Chair
Institute for Inclusion in the Legal Profession
and
Executive Vice President and General Counsel
Palo Alto Networks

Skadden is proud to support the Institute for Inclusion in the Legal Profession and its critical work promoting diversity and inclusion in our profession.

Diversity and excellence are inextricably intertwined.

1,700 attorneys

21 offices

50+ practices

Beijing Boston Brussels Chicago Frankfurt Hong Kong Houston London
Los Angeles Munich New York Palo Alto Paris São Paulo Seoul
Shanghai Singapore Tokyo Toronto Washington, D.C. Wilmington

ACCELERATING OPPORTUNITIES FOR DIVERSE LAWYERS IN THE FINANCIAL SERVICE INDUSTRY

Lorraine McGowen¹

When it comes to diversity in the legal profession, it's clear we have work to do. Minority representation within law firms has increased, but people of color account for only 28% of partner track associates and 12% of partners. Black and Latina women each make up less than one percent of law firm partners. Yet 78% of law firm partners are male and 89% are white.

When it comes to the financial services industry, lack of gender and racial diversity in the financial service industry is well-known and widely acknowledged. The U.S. finance, insurance and real estate sector is a key driver of economic and entrepreneurial growth. Of the \$70 trillion in global financial assets under management across the investment universe, less than 1% are managed by minority-owned or women-owned firms. Women and people of color also are dramatically underrepresented at the board and senior management levels within the financial services industry.

In the past few years, several financial institutions made public commitments to increase gender and racial diversity at their institutions and on their boards. According to the U.S. House Committee Report on Diversity and Inclusion²:

Despite public racial equity commitments, the diversity and inclusion of investment firms did not increase substantially between 2019 and 2020. For example, women made up 26.2% of executives in 2019 and 27.5% of executives in 2020, an increase of 1.3 percentage points. People of color made up 16.6% of the executive workforce in 2019, and 17.6% of the executive workforce in 2020, only an increase of one percentage point. Importantly, only 3.0% of executives in investment management firms were Black in 2019. In 2020, this number rose to 3.4%, less than half a percentage point increase. Similarly, on average, only 3.0% of executives were Latinx in 2019, and this number rose less than half a quarter of a percentage point to 3.2% in 2020. . . . While some progress has been made over the last five years, there is more work to be done.

More progress also needs to be made for minorities inside the boardroom. According to a report released by the Board Diversity Action Alliance, “[B]lack directors have held only 49 of about 4,700 board seats created at companies backed by the top 18 private equity and venture capital firms.”³ According to the report, “[B]lack and Latinx directors each held about 1% of board seats, with women at about 10%. . . . And of about 3,800 positions in the executive suites of those companies, just 25 were held by Black people.”⁴

SEC Commissioner Allison Herren Lee said it best:

[I]t has often been argued that advocating for corporate diversity is about equality for equality's sake, and that corporate decision-making by contrast has to be about maximizing shareholder value. In other words, don't inject social ideals into the boardroom or the management suite. I could never quite buy in to the view that some 40 percent of the population in our country (if we're talking about minorities) or over half the country (if we're talking about women) must rationalize their inclusion in corporate boardrooms and elsewhere in economic terms instead of the reverse. How can one possibly justify—in economic terms—the systematic exclusion of a major portion of our talent base from the corporate pool? That is about as economically irrational as it gets. Nevertheless, to the extent one seeks economic support for diversity and inclusion (instead of requiring economic support for the lack of diversity and exclusion), the evidence is in.⁵

There is a business case for diversity in the financial service industry:

- Companies with the greatest ethnic diversity on executive teams outperformed those with the least by 36% in profitability.
- Companies with more than 30% women on their executive teams are significantly more likely to outperform those with fewer or no women executives.
- Firms with the highest proportion of women on their boards outperform those with the lowest.
- Companies with higher than average diversity on management teams report higher revenue from new products and services.

Financial service institutions serve as underwriters, asset managers, investors, advisers, bondholders, and lenders, among others, in some of the most important global finance transactions. Take for example, the largest financial transactions in 2021 a list of which is attached to this article as Exhibit A (see page 7). Consider for each of these transactions which institution served as underwriter or lender or investor or adviser. Each institution had the opportunity

Financial service institutions serve as underwriters, asset managers, investors, advisers, bondholders, and lenders, among others, in some of the most important global finance transactions.

to select external counsel as underwriter counsel, lender's counsel, or investor and/or bondholder counsel. In such role, these financial institutions have the opportunity to accelerate diversity among the service providers who are providing services, including law firms. They can ask questions among their service providers including: Who will lead the team? Is the team diverse? Is the relationship partner diverse?

Yet, the number and percent of diverse attorneys in the financial service industry is not known. While law firms complete numerous surveys throughout the year on law firm and in-house demographics, comprehensive data on diverse attorneys in the financial services industry is not available. Surveys generally do not request firms to track practice areas or industries by attorney or professional.⁶

Similarly, there is a noteworthy lack of diversity of financial regulators in the U.S. government. According to Commissioner Lee:

[J]ust **three percent** of top financial regulators in the past 106 years were Black. . . . "There are no Black Commissioners at the Securities and Exchange Commission (SEC). Or at the Commodity Futures Trading Commission (CFTC). There has never been a Black Chairman of the Federal Deposit Insurance Corporation (FDIC), SEC, or CFTC. And today, the staffs of political appointees—whether Democrat or Republican—are, with few exceptions, almost devoid of African Americans."⁷

The financial services industry is a trillion dollar industry that spends hundreds of millions of dollars annually on professional services, including legal services. It is important to encourage law students and attorneys to consider careers in financial services given how vital the industry is to the U.S. economy. To solve the gap in federal regulators and senior executives in federal and state government, we need to increase the pipeline of attorneys and other professionals who can advance within our firms, in-house, in academia and in the government. The following is a series of

recommendations that may be helpful in accelerating a sustainable path for diverse attorneys in the financial services industry. As a result of section 342 of Dodd-Frank, several of our federal financial services agencies such as the SEC are already implementing several of these recommendations. External counsel and financial service institutions should do the same.

Recommendations

Outreach/Pipeline

- Education: Lawyers should collaborate and partner with internal and external stakeholders to mentor, counsel, and encourage middle and high school students to pursue a legal career in financial services, including conducting financial literacy courses.
- Partner with external organizations, such as affinity bar associations (such as National Bar Association, Hispanic Bar Association, NEPABA, SABA, NLGBTQ+ Bar Association), and post job openings with these bar associations).
- Expand the firms' network of schools (colleges/law schools) to conduct on-campus interviews and collect resumes and recruit from schools (including HBCUs) that have a large minority student body.
- Coordinate with HBCU law schools regarding opportunities for successful legal careers in the financial services industry.

Recruitment

- Diversity starts at the top. For organizations (agencies/institutions):
 - communicate leadership support regarding supplier diversity into organization's business planning cycles and initiatives;

- have an established policy to solicit bids from a certain number or percentage of minority- and women-owned businesses; and
- conduct targeted outreach to inform minority- and women-owned businesses or affinity groups representing these constituencies of contracting opportunities.
- Use metrics to identify a baseline and track M/WOB opportunities:
 - total amount spent annually buying and contracting goods and services;
 - availability of relevant minority- and women-owned businesses to compete in contracting opportunities; and
 - percentage of contract dollars awarded to minority- and women-owned businesses by race, ethnicity, and gender as compared to total contract dollars awarded for the calendar year.
- Consider opportunities for diverse counsel at majority firms:
 - have an established policy to solicit bids from a certain number or percentage of diverse attorneys at majority firms; and
 - conduct targeted outreach to inform diverse attorneys at majority firms or affinity groups representing these constituencies of contracting opportunities.

Retention/Fostering True Allyship

- **Data collection:** Collect and report disaggregated data on diverse attorney workforce by practice area. For external counsel, track attorneys by practice areas who are pitching for, working on, leading client teams and advising clients in the financial services industry.
- **Communication:** Disseminate information about DEI inclusion strategies and initiatives. Communicate job openings, leadership opportunities, and education initiatives.
- Consider at least one diverse candidate for all executive or firm leadership positions and board positions when there are openings.
- For institutions, encourage, solicit, and advocate team members for participation on financial service regulatory advisory committees (like SEC Asset Management

Advisory Committee, Fixed Income Market Structure Advisory Committee, Investor Advisory Committee).

- Encourage White male partners to actively participate in and lead DEI efforts. Get to know your diverse partners, including their areas of expertise and key clients, particularly with financial service clients. Invite them to pitch new business opportunities and speak at association events. Ensure your client teams are diverse. Recommend diverse partners for leadership positions, internally and externally. Speak up if a panel, pitch, or client team lacks diversity.
- **Allyship:** For external counsel, ensure diverse partners have opportunities to pitch for, lead a team, and be the relationship partner for financial service clients. When meeting with a financial service client, who are you “bringing to” the meeting? Be a sponsor to diverse attorneys.
- While our profession is not yet where it should be, implementing these strategies can bring about sustainable institutional change and empower firms to create an environment where there is true diversity in the financial services industry.

Endnotes

1. Lorraine McGowen is a partner at Orrick, Herrington & Sutcliffe LLP, a member of the firm’s Management Committee and Partner-In-Charge of its global Diversity & Inclusion Initiative.
2. U.S. House Committee on Financial Services, Diversity and Inclusion: Holding America’s Largest Investment Firms Accountable, at 4, 117th Cong., 2d Sess., Dec. 14, 2021, https://financialservices.house.gov/uploadedfiles/largest_investment_manager_1214.21.pdf
3. M. Abelson & S. McBride, Private Equity-Backed Firms Shut Out Black Directors, Data Show, (Bloomberg, Sept. 7, 2021), <https://www.bloomberg.com/news/articles/2021-09-07/private-equity-backed-firms-shut-out-black-directors-data-show>.
4. *Id.* at 2.
5. Commissioner Allison Herren Lee, Diversity Matters, Disclosure Works, and the SEC Can Do More: Remarks at the Council of Institutional Investors Fall 2020 Conference, <https://www.sec.gov/news/speech/lee-cii-2020-conference-20200922>. See also *Brief for Amici Curiae Leading Science and Technology Businesses in Support of Respondents, Students for Fair Admission, Inc. v. President and Fellows of Harvard College*, Nos. 20-1199 & 21-707 (continuing importance to science and technology companies of race-conscious, holistic university admissions practices. To find the next superb employee and create the next superb team, amici depend on universities admitting talented students from all backgrounds, and helping each student learn how to thrive in a diverse setting).
6. Generally, an individual is able to self-identify practice area in their bios, and in publications, such as *Diversity & the Bar*, and in directories, such as those provided by MCCA or DiversityLab.
7. Lee, *supra* note 5 (citations omitted, emphasis in original).

© 2022 Lorraine McGowen.

EXHIBIT A

Top 10 Largest Finance Deals 2021

Top 10 Largest IPOs 2021					
Princing Date	Issuer Name	Issuer Country	Sector	Exchange	Money Raised (USD) (Billions)
11/9/21	Rivian Automotive, Inc.	United States	Consumer Discretionary	NASDAQ-US	13.7
1/29/21	Kuashou Technology	China	Technology	Hong Kong Exchange - Main Board	6.2
3/10/21	Coupang Inc.	South Korea	Consumer Discretionary	NYSE	4.6
6/29/21	DiDi Global Inc.	China	Consumer Discretionary	NYSE	4.4
1/27/21	InPost SA	Poland	Industrials	Amsterdam	3.9
7/29/21	Krafton Inc.	South Korea	Consumer Discretionary	Korea Exchange-KOSPI	3.8
5/7/21	China Three Gorges Renewables (Group) Co. Ltd.	China	Utilities	Shanghai Stock Exchange	3.5
10/27/21	GlobalFoundries Inc.	United States	Technology	NASDAQ-US	2.9
10/29/21	Volvo Car AB	Sweden	Consumer Discretionary	Stockholm	2.7
3/17/21	Vantage Towers AG	Germany	Telecommunications	Frankfurt Stock Exchange-Prime	2.6

Top United States Investment Grade Corporate Deals 2021				
Issue Date	Issuer	Domicile Nation	Deal Size (US\$mil)	Macro Sector
3/11/21	Verizon Communications Inc.	United States	24,898	Telecommunications
10/21/21	AerCap Ireland Capital	Ireland-Rep	20,957	Financials
5/10/21	Amazon.com Inc.	United States	18,437	Retail
4/16/21	Bank of America Corp.	United States	15,000	Financials
3/22/21	Oracle Corp.	United States	14,965	High Technology
2/1/21	Apple Inc.	United States	13,960	High Technology
4/15/21	JPMorgan Chase & Co.	United States	13,000	Financials
1/27/21	7-Eleven Inc.	Japan	10,935	Retail
3/2/21	Siemens NV	Germany	9,989	High Technology
1/4/21	Broadcom Inc.	United States	9,971	High Technology
2/2/21	Boeing Co.	United States	9,825	Industrials
10/18/21	Goldman Sachs Group Inc.	United States	9,000	Financials
7/15/21	Morgan Stanley	United States	8,500	Financials

Top 10 Global Syndicated Loans 2021				
Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
5/17/21	Magallanes Inc.	United States	41,500.0	Acquisition Fin.
6/17/21	Vonovia SE	Germany	26,669.4	Refinancing
2/24/21	Verizon Communications Inc.	United States	25,000.0	General Corp. Purp.
8/5/21	Vonovia SE	Germany	23,841.5	Acquisition Fin.
8/6/21	Daimler AG	Germany	21,168.0	General Corp. Purp.
11/3/21	Roche Holding AG	Switzerland	20,765.7	Stock Repurchase
3/30/21	AerCap Holdings NV	United States	19,000.0	General Corp. Purp.
4/7/21	General Motors Co.	United States	17,500.0	General Corp. Purp.
4/27/21	Walmart Inc.	United States	17,060.0	General Corp. Purp.
9/29/21	Ford Motor Co.	United States	15,500.0	General Corp. Purp.

Top 10 Global Financing Transactions Q4 2021				
Company	Deal Value (USD)	Location	Industry	Stage
J&T Express	\$2.5B	Jakarta, Indonesia	E-commerce	Late-stage VC
Commonwealth Fusion Systems	\$1.8B	Cambridge, U.S.	Cleantech	Series B
Gopuff	\$1.5B	Philadelphia, U.S.	Retail	Late-stage VC
Regor Therapeutics	\$1.5B	Shanghai, China	Biotech	Early-stage VC
Sierra Space	\$1.4B	Broomfield, U.S.	Spacotech	Series A
Lacework	\$1.3B	San Jose, U.S.	Network Management Software	Series D
GTA Semiconductor	\$1.25B	Shanghai, China	Semiconductors	Early-stage VC
Nanjing LingHang Technology	\$1.2B	Nanjing, China	Automotive	Series A
Thrasio	\$1B	Walpole, U.S.	E-commerce	Series D
Pupumall	\$950M	Fuzhou, China	Retail	Late-stage VC

Top 10 Global Announced Deals of 2021				
Quarter	Target Name	Target Country (HQ)	Buyer(s)	Buyer Country (HQ)
Q3	Warner Media	United States	Discovery	United States
Q4	Telecom Italia	Italy	KKR	United States
Q4	Altimeter Growth	United States	Grab Holdings	Singapore
Q3	Suez SA	France	Ardian, Global Infrastructure Management	Multiple Countries
Q4	Lionheart Acquisition Corp. II	United States	MSP Recovery	United States
Q4	Medline Industries	United States	Investor Group	Multiple Countries
Q3	Kansas City Southern	United States	Canadian Pacific Railway	Canada
Q4	Celestial Transportation Finance Ireland, GECAS Trading Ireland, GE Capital Aviation Services	Ireland	AerCap Holdings	Ireland
Q1	Cerner Corporation	United States	Oracle Corporation	United States
Q2	Afterpay Limited	Australia	Lanai (AU) 2	Australia

Top 10 Structured Finance Deals 2021				
Date	Sponsors	Issuer, Series	Amount (US\$mil)	Collateral Type
9/30/21	Rabobank	BEST SME BV, 2021	19,237.5	Small-business loans (Non-U.S.)
11/30/21	Intesa Sanpaolo	Brera SEC Srl, 2021 RMBS	8,692.2	Residential mortgages, Non-U.S. residential loans
2/24/21	KBC Group	Phoenix Funding, Ltd., 7	7,155.4	Residential mortgages, Non-U.S. residential loans
7/12/21	Santander Group	Fondo de Titulizacion RMBS Santander, 7	6,600.1	Residential mortgages, Non-U.S. residential loans
11/5/21	Yorkshire Building Society	Tombac PLC, No. 3	6,544.3	Residential mortgages, Non-U.S. residential loans
3/12/21	Bank of America	Wilmington Cards PLC, 2021-1	6,055.4	Credit Cards
2/26/21	Jupiter Seller	Jupiter Mortgage PLC, No. 1	4,036.3	Residential mortgages, Non-U.S. residential loans
5/13/21	Nelnet	Nelnet Student Loan Trust, 2021-A	4,031.7	Student loans, private accounts
3/25/21	Banque Populaire	FCT ELIDE II, 2021-01	3,422.1	Residential mortgages, Non-U.S. residential loans
6/10/21	Grupo BBVA	BBVA RMBS Fondo de Titulizacion de Activos, 20	3,030.0	Residential mortgages, Non-U.S. residential loans

NASDAQ'S BOARD DIVERSITY RULE

Leslie Richards-Yellen

Background

The Nasdaq Stock Market LLC (“Nasdaq”) is a self-regulatory organization subject to regulatory oversight by the U.S. Securities and Exchange Commission (the “SEC”). In late 2020, Nasdaq proposed new listing requirements that would impact many companies whose securities are traded on Nasdaq’s multi-trillion-dollar exchange. To increase board diversity of Nasdaq-listed companies, the proposals provided a minimum expectation for board diversity and required, to the extent permitted by applicable law, public disclosure of directors’ voluntary self-identification of gender, race and LGBTQ+ status. On August 6, 2021, the SEC approved Nasdaq’s proposal as Rules 5605(f) and 5606 (individually and respectively, “Rule 5605(f)” and “Rule 5606,” and collectively, the “Rules”).¹

Upon the SEC’s formal approval of the Rules, Nasdaq became the first U.S. exchange to set expectations for board diversity. The Rules provide a multi-faceted approach to encourage board diversity. This approach enhances the transparency of diversity disclosure, addresses investor demand for diverse boards, and leverages the positive correlations between diverse directors and company performance. The Rules disrupted the status quo by providing a roadmap to a new normal in which cultivation of board diversity is a business practice that companies should strive to achieve.

From my perspective as the Director of Global Diversity & Inclusion at a major law firm and previous experience as an inaugural member of the diversity committee for an influential financial services company, the Rules are a monumental step forward for diversity, equity, and inclusion (“DEI”). The Rules elegantly provide additional legitimacy for DEI efforts by framing board diversity as a feature of good corporate governance and a smart business practice. The disclosure mandated by the Rules provides unprecedented transparency and consistency of diversity data across Nasdaq-listed companies. This will make boards more accountable for DEI efforts.

The Rules are an inflection point for embedding DEI in the financial services industry and will increase the momentum of board and company diversity efforts. Prior to the SEC’s approval of the Rules, one observer of corporate DEI commented on the low number of diverse directors. “Yet it will take until 207[6]—when the U.S. celebrates its tricentennial, before the number of Fortune 500 board seats held by minorities reaches the ABD’s² aspirational 40% board representation rate. And while women and minorities have made more progress in board representation for the Fortune

500 between 2016 and 2020 than between 2010 and 2016, the average growth for minority representation on boards since 2004 (the first year this data was collected) is less than 0.5% per year.”³ With the adoption of the Rules, this timeline will be accelerated.

Rule 5605 (f)

Rule 5605(f)(2)(A) requires, each Nasdaq-listed company, subject to certain exceptions, “must have, or explain why it does not have, at least two members of its board of directors who are Diverse,⁴ including (i) at least one Diverse director who self-identifies as Female;⁵ and (ii) at least one Diverse director who self-identifies as an Underrepresented Minority⁶ or LGBTQ+.”⁷

Rule 5606

After a gradual phase-in period, Rule 5606(a) requires each applicable Nasdaq-listed company to utilize a Board Diversity Matrix⁸ to report voluntary director statistical information on an annual basis. Public disclosure is required in the event that a company doesn’t meet the diversity objectives set forth in Rules. If a company fails to meet the diversity objectives, it must explain which portions of the requirement it fails to satisfy and why it doesn’t have two Diverse directors.

Rule 5605(f)(2)(B)(i) also provides a rubric for Foreign Issuers⁹ to develop a working definition of which national minority groups’ experiences, opportunities, and the biases directed toward them are roughly equivalent to the definitions of “Diverse” and “Underrepresented Minority” for U.S. Nasdaq-listed companies. For Foreign Issuers, an equivalent definition of an “Underrepresented Minority” is an individual who self-identifies “as an underrepresented individual based on national, racial, ethnic, indigenous, cultural, religious or linguistic identity,” in the country of the Foreign Issuer’s principal executive office.

Evolutionary Path of DEI in the Financial Services Industry

Board Reflection

Although the Rules don’t require companies to achieve specific board diversity goals, due to the scrutiny of corporate diversity that the Rules invite, many boards will engage in reflection and introspection on their DEI progress. The periodic disclosures mandated by the Rules may provide a natural opportunity for a board to consider how its diversity efforts compare with peers and to make beneficial adjustments.

Good governance and board accountability will be further strengthened when a company is obligated to disclose why it didn’t meet the objectives of the Rules. Although Nasdaq won’t evaluate a company’s disclosure, the Rules seamlessly set the stage for opportunities to explore barriers that impede achieving board diversity. These internal explorations may

The disclosure mandated by the Rules provides unprecedented transparency and consistency of diversity data across Nasdaq-listed companies.

increase the odds of developing innovative practices to support board diversity.

To maintain board diversity, companies will need to integrate Diverse people into their boards and tend to their pipeline of potential Diverse board members. A likely outcome related to implementation of the Rules may be that many boards will carefully hone their situational understanding of the company's overall DEI competitiveness and endeavor to make the board and the company more welcoming to Diverse directors and employees.

Recruitment and Retention of Diverse Employees

Beyond board composition, director's experience in implementing the Rules may have an impact on the company's recruitment and retention processes for Diverse employees. After the SEC's approval of the Rules, it's hard to imagine a scenario in which directors won't have a new perspective on how the company could enhance recruitment and retention efforts of diverse employees. Examples of developing processes that could have long-term impact might include:

- managers identifying and investing in high potential Diverse employees;
- studying the effectiveness of the feedback and evaluation processes while keeping an eye trained for any evidence of bias;
- utilizing behavioral interviewing techniques to get a more dynamic and less fixed view of candidates;
- not utilizing educational pedigree as the only proxy for competence or fitness for a job; and
- analyzing which skills or experiences are more apt to make candidates more successful at the company.

Development of Best Practices for all Employees

Counterintuitively, employees who aren't Diverse people will also benefit from the accountability structure created by

the Rules. As a company explores how to recruit and retain Diverse directors, it may become apparent that it would be beneficial if the lessons learned trickled down to other areas in the company.

To boost retention of Diverse individuals, a company must understand the impact of its processes and policies from the perspectives of the Diverse people who work for the company. This examination may spark adaptations to existing practices and/or the creation of novel approaches. An example would be when a company demystifies career progression by focusing on shaping the perspectives of "first-generation professionals," which can be inclusive of Diverse and non-Diverse individuals. This example illustrates that all employees are advantaged as the career ladder, policies, and processes become more inclusive and transparent.

Measurement

The Rules create a standard measurement of an important business objective. This standard will enable investors, shareholders, employees, third-party diversity evaluators, and rating agencies to quickly compare and contrast companies' efforts to satisfy the Rules and their diversity disclosure. Over time it will become clearer the extent to which the market values Diverse boards and easier to evaluate the performance of Diverse boards versus boards that don't achieve board diversity.

A motivated board could set specific goals to obtain board diversity. For example, a board could set goals on outreach efforts by board members to talented Diverse board candidates.

Guidance to Foreign Issuers

As companies outside of the United States grapple with progressing DEI, the Rules may serve as a starting point to determine which groups are historically underrepresented and may support the development of corporate DEI efforts on a global basis. As the profile of DEI becomes more prominent, it will be easier and advantageous to strengthen DEI efforts globally.

Adoption of the Rules was a catalyst for improving DEI efforts in the financial services industry.

Conclusion

The Rules are a bold strategy to increase director accountability, board diversity, and disclosure. The structure of the Rules encourages and nurtures meaningful organizational and cultural change. Adoption of the Rules was a catalyst for improving DEI efforts in the financial services industry. It marked a significant moment when a powerful organization's views on board diversity became an important feature of company governance. I hope that Nasdaq's belief that companies listed on its exchange will be stronger as a result of compliance with the Rules will be justified and become influential in other market sectors. I believe that as companies evolve to address the Rules, not only will board diversity and company performance improve, but so too will companies become more welcoming employers for a broader range of people.

© 2022 Leslie Richards-Yellen.

Endnotes

1. See the Securities Exchange Commission, Rel. No. 34-92590 (File Nos. SR-NASDAQ-2020-081; SR-NASDAQ-2020-082) Aug. 6, 2021 (the "Order").
2. Alliance for Board Diversity is a collaboration of four leadership organizations working to increase the representation of women and people of color on boards. The four partner members are Catalyst, The Executive Leadership Council, Hispanic Association on Corporate Responsibility, and Leadership Education for Asian Pacifics.
3. Catalyst, June 8, 2021, Fortune 500 Boards Still Decades Away from Representation Parallel to the Presence of Women and Minorities in the US Population (Media Release).
4. Note 18 of the Order defines "Diverse" pursuant to the Rule as, "an individual who self-identifies in one or more of the following categories: (i) Female, (ii) Underrepresented Minority, or (iii) LGBTQ+. Also pursuant to the proposed Rule 5605(f)(1), "Female" would be defined to mean an individual who self-identifies her gender as woman, without regard to the individual's designated sex at birth; "Underrepresented Minority" would be defined to mean an individual who self-identifies as one or more of the following: Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or Two or More Races or Ethnicities; and "LGBTQ+" would be defined to mean an individual who self-identifies as any of the following: lesbian, gay, bisexual, transgender, or as a member of the queer community."
5. *Id.*
6. *Id.*
7. *Id.*
8. The Board Diversity Matrix is provided in section 5606(a).
9. Rule 5605(f)(1).

Diverse by design.

Greenberg Traurig is proud to be a "Visionary Partner" of the **Institute for Inclusion in the Legal Profession**.

Our commitment to diversity, equity, and inclusion has been at the center of our story since our founding, and it has been essential to our and our clients' success. Because a more just world happens only by design.

#1

No. of African American Partners¹ & LGBT Partners (Tie)²

#2

No. of African American & Latino Attorneys¹

#3

No. of Latino Partners¹

#4

No. of Asian American & Other Diverse Partners¹

#5

No. of Minority Attorneys¹

#6

No. of Female Partners¹

¹Diversity Scorecard, *The American Lawyer*, 2022; ²Women's and LGBTQ Scorecards, *National Law Journal*, 2021.

GREENBERG TRAUIG, LLP | ATTORNEYS AT LAW | 2400 ATTORNEYS | 43 LOCATIONS WORLDWIDE*



Greenberg Traurig, LLP



GreenbergTraurigLLP



GT_Law



GT_Law

WORLDWIDE LOCATIONS

United States, Europe,
Middle East, Asia,
Latin America

The hiring of a lawyer is an important decision and should not be based solely upon advertisements. Before you decide, ask us to send you free written information about our qualifications and our experience. Prior results do not guarantee a similar outcome. Greenberg Traurig is a service mark and trade name of Greenberg Traurig, LLP and Greenberg Traurig, PA. ©2022 Greenberg Traurig, LLP Attorneys at Law. All rights reserved. Attorney Advertising. Contact: Nikki Lewis Simon in Miami at 305.579.0500. *These numbers are subject to fluctuation. Images in this advertisement do not depict Greenberg Traurig attorneys, clients, staff or facilities.

36944

CONNECTING THE DOTS— LEVERAGING STRONG LAW FIRM RELATIONSHIPS TO MOVE THE DEI NEEDLE IN-HOUSE

**Autumn M. Hunter, Associate GC, MD,
Bank of America**

**Joanna Wade, Associate GC, SVP,
Bank of America**

**Raymond T. Abbott, Associate GC, MD,
Bank of America**

Many years ago, one of Bank of America's major law firms asked whether we would be willing to provide one of their diverse summer associates with a discreet "in-house" experience as part of their summer internship program. We agreed and identified three separate in-house mentors (all alumni of that particular law firm) supporting different businesses throughout the Bank, and then we set about exposing that summer intern to the work in-house attorneys perform. Most importantly, however, the intern was exposed to how we interact with outside counsel on Bank matters and what we expect from counsel when we engage those firms. The reaction was so positive from within the Legal Department and the law firm, we asked other regional law firms whether a similar program for their summer interns would be helpful. Over the years the program has grown to as many as 15-20 interns from 6-8 different law firms, for a two-week program each July. The program has expanded to include a series of internal training sessions so that, regardless of who the intern's particular mentors are, each intern has the opportunity to be exposed to lawyers supporting many different businesses, serving very different functions, and with different affinities. Although the pandemic has upended what had been a historically regional in-office program, the Bank managed to leverage the virtual environment to expand the program to include both summer interns and mentors from other cities.

From little seeds grow mighty trees. This is a small glimpse of how even a discreet idea can hold power, with the benefit of partnership.

Building an Inclusive Culture

Bank of America champions a culture of diversity, equity, and inclusion (DEI) both internally through the recruiting, developing, and retaining of diverse teammates, and externally through investments in our communities, partnerships with organizations such as our law firms, and volunteerism. Core among our values is the belief that being a diverse and inclusive company makes us strong and is essential to our ability to meet the needs of our employees, customers, clients, and communities, as we strive to be a key influencer in the progress towards DEI and economic mobility in the communities in which we live and work. This core value has long served as a guiding principle for how we interact within our Legal Department and in the relationships we seek to foster with our outside counsel, whom we expect to have the same shared commitment to diversity and inclusion—not only because it is the right thing to do but also because diverse perspectives promote more effective representation.

Yet as an institution and within the broader legal profession, we are faced with the reality that the mission to achieve a diverse, equitable, and inclusive culture is a long term commitment engrained in our daily decisions. With Legal Department teammates located in more than 15 cities across the United States alone, maintaining a cohesive culture that allows employees to feel heard and appreciated is a constant focus. A critical component of that culture building is the tone set from the top, where our Board of Directors, CEO, General Counsel, and all senior management are deeply committed to creating and maintaining a culture where all employees can feel valued and where our organization's employees are representative of the clients we serve and the communities in which we operate.

As long-time members of the Legal Department's Diversity and Inclusion Business Council (the "DIBC"), the authors also recognize that the work of building and maintaining that culture is a shared and mutual responsibility within our Department—we must consider the feedback we receive from our 1,000+ Legal Department colleagues to help us understand and define what an inclusive culture looks like to them. Over the years, as we have enlisted additional help for projects, expanded task forces to include more employees from different regions, and expanded the ranks of the DIBC itself, we have observed a steady increase in the shared "ownership" of our goals. We are not acting solely on a mandate from the top; we are joining together to help create the kind of workplace and professional community where each of us wants to work.

Redefining and Redoubling Our Partnership with Law Firms

In 2016, members of the DIBC traveled from all over the country and gathered together in Charlotte for our annual meeting, a two-day event where we shared ideas, and food, and hugs—experiences which the pandemic has taught us to never again take for granted. That year, one of the first items

The conversations we have had with outside counsel [] serve as an important reminder of the power that a client can have in shaping the development of an attorney at a law firm.

on the group's agenda was the re-consideration of our Mission Statement. Although the internal culture was our primary focus, we recognized that the issues we faced were shared across the legal profession more broadly. We were faced with the reality that other professions seemed to be evolving more rapidly to a diverse workforce than the legal profession had been able to achieve, notwithstanding the many public statements from industry groups and law firms that this was a long-term goal. The DIBC determined that we should expand our Mission Statement to “promote education, awareness and dialogue within both the Legal Department and the legal profession as a whole.” This wasn't a reflection that the Bank necessarily had discovered a solution to the legal profession's challenges—which persist to this day—but a recognition that our goals are inextricably linked.

In recent years, our routine conversations and check-ins with law firms have shifted from not only what the Bank expects of its outside counsel, but what the Bank can do to help the firms on their DEI journey. By taking this relationship-based approach, we have worked to recognize firms that have shined among their peers, but we also partner with firms that have struggled to achieve their own diversity goals. Indeed, some of those firms have made such strides that they've gone on to win our DIBC's annual law firm diversity award, and we have undoubtedly seen progress across our partnerships.

To drive more meaningful change, we re-doubled our efforts to communicate our values, to understand the firms' successes and challenges, and to address how we could partner to achieve shared goals. The Bank has long been collecting data from majority and minority-owned law firm providers, but over time we have expanded our metrics to include granular data on staffing, work allocation, and fee distribution. The metrics include the distribution of work across attorneys of diverse categories, including gender, race, ethnicity, sexual orientation, and disability.

But data collection is not enough, particularly given the resource constraints law firms face in responding to client surveys and requests. We also re-doubled our efforts to really use the data we were receiving in our relationships with outside counsel. We imbedded the data into performance reviews held with our firms—making the diversity discussion a regular and recurring part of evaluating the firms' overall

services. The dialogue that emerges has both quantitative and qualitative components, as firms describe aspirations for their own organizations and share struggles they have experienced in realizing them.

Partnering with Outside Counsel

In adopting this relationship-based approach with outside counsel, we also work to participate in ways large and small, understanding that both have value and opportunity for impact. These opportunities can present themselves through mentorship, sponsorship, partnering on programs, and even just being present to support the firms in their efforts.

The conversations we have had with outside counsel also serve as an important reminder of the power that a client can have in shaping the development of an attorney at a law firm. We received requests from law firms, for example, who had identified emerging diverse talent whom they felt could benefit from more exposure to the Bank, directly connected to our commitment to seek diverse staffing on Bank matters. But some senior leaders in the Bank's legal department wanted to take a more proactive approach in their partnership with our law firms—to identify mid-level or senior associates, or even a junior partner, who had already been exposed to the Bank on one of its matters and had performed successfully, and consciously begin the process of expanding that attorney's exposure to in-house counsel and business people and to actively encourage the firm to assign those attorneys to our matters. The benefit of true sponsorship cannot be over-estimated, but it requires a great deal of commitment on the part of the sponsor. Although requests from law firms to “sponsor” their associates are always welcomed, we have discovered that taking an active approach ourselves can feel more “organic” and help improve the outcome.

Another way we have successfully partnered with outside counsel is through Continuing Legal Education (CLE) programming. Throughout the year, we work with both majority- and minority-owned law firms to bring CLE programming to the Legal Department. In addition to providing the opportunity for firms to share their insights with our in-house colleagues, the programs also provide an opportunity to introduce, or gain additional exposure for, diverse attorneys within the firms. Some programs are DEI-related themselves,

Market research, as well as the Bank’s own research, supports the conclusion that diverse teams generally yield better business results with lower risks.

such as recent CLEs on avoiding racial bias in jury selection, the impact of COVID-19 on women in the workplace, the rise of AAPI hate during COVID-19, the evolution of the Mansfield rule, voting rights issues, imposter syndrome, the Supreme Court’s affirmative action jurisprudence, and legal developments affecting Native American communities. Other programs relate to emerging legal issues affecting our lines of business. Regardless of the topic, each program provides an opportunity to connect Bank of America lawyers with richly diverse teams from our law firms, further enhancing the relationship.

Finally, sometimes being present is all that is asked for. For example, one of our law firms was re-launching their LGBTQ+ network and had engaged the Parents, Families, and Friends of Lesbians and Gays (“PFLAG”) organization to conduct training for the firm. The new head of the network shared that the firm’s senior management was very supportive and wanted this “launch” event to be successful, but he also appreciated how busy everyone was and had some residual concern about how well attended the breakfast meeting might be from those outside the network itself. He was aware of the efforts the Bank’s legal department had taken to build allyship for the Bank’s LGBTQ+ network and how we had encouraged everyone in the department to undergo training to ensure that we were all the strongest allies we could be for our LGBTQ+ colleagues, and he asked whether some senior attorneys from the Bank could attend their launch breakfast. The General Counsel, a deputy general counsel and 15 other attorneys from the Bank agreed to attend the breakfast training. The firm’s partnership was well represented at the breakfast. The network head, and the firm’s senior management, expressed their gratitude—although everyone wanted this initiative to be successful, the Bank’s presence almost certainly helped motivate some partners who were otherwise very busy to attend, and the network head acknowledged that for the network employees themselves there is a tangible difference between “knowing” that the partnership is supportive, and actually witnessing them participating in the conversations prompted by the training.

Conclusion

Market research, as well as the Bank’s own research,¹ supports the conclusion that diverse teams generally yield better business results with lower risks. A team that represents a diversity of perspectives is more likely to identify creative solutions to difficult problems and will be less likely to miss “unintended” consequences or foreseeable risks. Identifying risks and helping to shape operating models that mitigate those risks have always been critical roles for Bank of America legal employees. We are convinced that creating and supporting diverse teams (internally and externally) has allowed us to be increasingly successful at delivering on this goal—particularly as management challenges us to “look around the corner” and anticipate risks that have not yet emerged, but may, as a consequence of rapidly changing markets and/or novel financial instruments or product offerings. Our goal of expanding our Mission Statement to promote dialogue and efforts in the broader legal profession was in recognition that the issues we were struggling to solve were broader than our own institution and required partnership with other participants in the legal profession if we really hoped to address them. What we may not have appreciated at the time was the very tangible benefit to our own teammates that flowed from those partnerships. As we have sought to enlist additional colleagues to help with these endeavors, we have witnessed the individual empowerment that flows from those efforts. Our colleagues are helping to shape change in our profession, and they have come to appreciate and celebrate their power as individuals to shape and deliver on the Bank’s commitment to create and maintain a diverse and inclusive workforce.

© 2022 Bank of America Corporation.

Endnotes

1. See Diversity, Equity & Inclusion: The High Cost of Slow Progress, Bank of America Institute, available at <https://business.bofa.com/content/dam/flagship/bank-of-america-institute/esg/dei-high-cost-of-slow-progress-april-2022.pdf>.

LEGAL PROFESSION DIVERSITY AND INCLUSION IN THE FINANCIAL SERVICES INDUSTRY: CONTINUUM OF CHALLENGES AND SUCCESSES AT JPMORGAN CHASE

Nuris Portuondo, Jeannette Molina and Keita Young - Executive Directors and Assistant General Counsel; and Marisol Rubecindo - Managing Director and Legal Chief of Staff, JPMorgan Chase

For decades, industries across the country have engaged in a dialogue around diversity and inclusion in the workplace. Data have established that a diverse and inclusive work environment is not only good for employee morale but is also good for business. While the business case for diversity is indeed well-documented, it has proven an insufficient driver to move the needle and meaningfully increase workforce representation among historically underrepresented demographic groups. The legal profession remains one of the least diverse of any profession. Leading legal publications continue to publish bleak statistics showing representation of women, Black, Latino and Hispanic, Asian, and Native Americans lawyers with dismal percentages that do not align to the continually shifting race, gender, and population density and workforce metrics for demographics in the United States. Recently, many companies have taken a more critical look at where they are relative to their diversity, equity, and inclusion (“DEI”) goals and how they might achieve greater traction on their efforts.

While the strong business case for gender, ethnic, and cultural diversity remains at the core of many organizations’ stated goals, there are no generally utilized standards in the corporate world to manage and assess diversity and inclusion policies, practices, and results. That’s not to suggest that any specific approach would be effective across industries or sectors or that mandates or quotas on representation should be established, as they are not only unlawful, but would ultimately fail in the

absence of a culture shift that embraces the benefits of diversity and commits to undertaking meaningful action to achieve identified goals.

In an effort aimed at holding financial institutions accountable to diversity and inclusion efforts, regulators in the financial industry issued in 2015 intra-agency standards offering a framework for assessing diversity policies and practices that involve submission of a self-assessment to their primary financial regulator on a voluntary basis. The standards provide an overall framework and certain hallmarks that might be expected in an effective DEI approach. It is unclear whether more specific rule-based guidance will be provided.

There is no singular way to achieve sustained success, but a multifaceted approach that is anchored in committed leadership and deeply embedded culture would seem critical. JPMorgan Chase has taken a solutions-based approach focused on changing outcomes by setting goals, designing carefully crafted strategies to achieve them and tracking, with accountability, for progress. We will focus on two strategies for success: creating culture and developing strategic partnerships.

Creating Culture

A diverse workforce is a competitive advantage that enables organizations to best serve its employees, customers, clients, and communities. To be successful, the organization must embed DEI into business principles and core values that lie at the heart of everything it does. DEI in the legal profession, and more generally, involves a great deal more than including diversity as an agenda item at regular meetings. It requires fostering a culture of respect, equity, and inclusion that truly respects and appreciates diversity — building a culture where all feel welcome, and no one is excluded or left behind. To start, businesses should recognize the vast array of talent across demographic groups and strive to build a workforce that attracts top talent from all available sources and communities. Doing so effectively is a journey that requires significant learning, employing new tools and channels, different ways of thinking and strong coordination within the organization to avoid unconscious bias, and making sound sourcing, recruiting, and hiring decisions. To advance goals to achieve a more inclusive workplace culture, an organization should address bias, explicit and implicit, through continuous messaging, establishing appropriate controls standards, and implementing training. Mentorship and sponsorship programs offer employees an opportunity to develop relationships with individuals who can assist them in addressing challenges that otherwise might negatively impact broader efforts to foster a diverse and inclusive working environment. Empowering employees to bring their best, most productive, selves to the workplace requires removing barriers that do not respect or appreciate differences and providing clear examples and demonstrated support from leadership of the commitment to DEI. Direct involvement from leaders in business resource groups and affinity organizations is one example that underscores messages of recognition and inclusion among individuals in underrepresented groups that often face challenges feeling that they belong.

Empowering employees to bring their best, most productive, selves to the workplace requires removing barriers that do not respect or appreciate differences and providing clear examples and demonstrated support from leadership of the commitment to DEI.

At JPMorgan Chase our commitment to DEI runs deep in our company culture. It is a crucial aspect of our considerations, as we weave the DEI focus through how we do business, from our supply chain partners to the customers who rely on our services. “Our diverse and global workforce is a competitive advantage. Building diverse teams not only strengthens our business and our culture, but also broadens the range of ideas and solutions we can offer.” David Miree, Global Head of Diversity, Equity & Inclusion, JPMorgan Chase & Co.

Developing Strategic Partnerships

The saying “it takes a village . . .” conveys the message that it takes many people to provide a good environment for growth, and in the DEI context it would make little sense to tackle the challenges alone without leveraging the infrastructure and experiences (both successes and failures) of others that have paved the way. Strategic partnerships with bar associations, affinity groups, and other leading organizations, as well as individuals who have researched and extracted key themes and learnings in the DEI space, allow corporations to coordinate, collaborate and draw from the most effective practices. Many of the programs and initiatives in the corporate world started with a leading organization charting a new path and if proven successful, quickly gained ground more broadly. For example, the Institute for Inclusion in the Legal Profession (“IILP”) has provided thought leadership; the National Association of Minority & Women Owned Law Firms (“NAMWOLF”) has provided a network of legal professionals; the Minority Corporate Counsel Association (“MCCA”) has provided statistics and benchmarks; and the list goes on.

It is also important for corporations to leverage their influence and brand and align their business principles behind significant efforts that further the DEI goals of the corporation as it partners with other stakeholders in the endeavor. JPMorgan Chase has done this at both the macro and micro level.

Diverse Outside Counsel

At the macro level JPMorgan Chase has long emphasized the importance of diversity with respect to the engagement of outside counsel. The specific commitment of increasing opportunities to consider and engage diverse legal professionals

to handle and lead our legal matters is one that our General Counsel, Stacey Friedman, along with General Counsels of eleven other global financial services institutions, made in an open letter to the legal community in September 2020. In support of its commitment, the JPMorgan Chase Legal Department created a strategic priority to take proactive steps to identify and include among those considered when making outside counsel selection decisions, diverse lawyers and diverse-owned firms and, in addition, established goals around increased spend with diverse legal professionals and created an infrastructure to track metrics related to spend, as well as, overall law firm diversity efforts and progress.

ReEntry Program

An example of a diversity and inclusion effort that the firm has undertaken at the micro level is JPMC’s ReEntry Program, with strong origins and participation within the Legal Department. The firm recognizes that careers do not always follow a conventional path and especially, although not uniquely, women sometimes experience career breaks. The ReEntry Program offers experienced professionals, who are currently on an extended career break of at least two years, the support and resources needed to relaunch their careers. ReEntry is a 15-week paid fellowship program targeting candidates at the VP level or equivalent. Fellows are placed into an assignment team, not rotational, and full-time placements are expected at the conclusion of the 15 weeks pending the outcome of performance.

Again, no singular approach, program or initiative will solve the inherent and persistent issues that have resulted in underrepresentation among certain demographic groups in corporate America generally or in the legal profession. While challenges persist, we are committed to learning and growing as we continue to focus on solutions and strive toward our goals. The solutions require that financial services and other corporations imbed DEI into the corporate culture, that we take advantage of partnerships with strategically aligned programming to tackle the effort, and that we continually assess our progress, holding leaders accountable for their efforts and adjusting our approach as necessary to continue to move forward to achieving our DEI goals.

© 2022 JPMorgan Chase & Co.

THANK YOU TO **IILP** FOR HELPING US THINK DIFFERENTLY ABOUT INCLUSION IN LAW

At Orrick, we launched a Racial Justice Fellowship Program last year to contribute our skills as lawyers to help create a more just and equitable world.

We made a four-year commitment to place five experienced Orrick lawyers to work full time and at full pay for one year with organizations advocating for civil rights, racial justice and economic empowerment.

Orrick Senior Associate Max Carter-Oberstone spent his fellowship year with the NYU School of Law Policing Project. Max has jumped back into our Supreme Court & Appellate practice, while drawing on his experience by serving on the San Francisco Police Commission.

Visit [orrick.com/fellows](https://www.orrick.com/fellows) to learn more about the program.

It's one of many ways we're thinking differently to make Big Law careers inspiring and sustainable for everyone on our team.



OPPORTUNITIES FOR DIVERSITY, EQUITY, AND INCLUSION IN THE FINANCIAL SERVICES INDUSTRY

**Corin R. Swift, Partner, Sidley Austin LLP,
and D’Juan B. Jones, Managing Associate,
Sidley Austin LLP**

In recent years, the topic of Diversity, Equity, and Inclusion (“DE&I”) has been at the forefront of discussions in personal, political, and professional spaces. Many of these conversations center on the same question: how can the playing field be leveled for underrepresented individuals to ensure they have the same support, representation, and opportunity as their counterparts? The issues that need to be addressed within professional settings, irrespective of industry, are largely the same. There is the need to, among other things, create and maintain a pipeline of diverse talent, retain that talent, nurture that talent, and advance that talent; combat unconscious bias within the workplace; address the isolation experienced by many underrepresented individuals; and communicate the importance of DE&I initiatives to ensure buy-in from all stakeholders.

While there are commonalities among the issues facing DE&I efforts across varied professional settings, the financial services industry is uniquely positioned to devise and support solutions. Diversity in the financial services industry does not match the diversity of our nation. Leadership commitment to diversity, however, and the highly regulated nature of the industry opens the door to solutions that may not be available in other professions. As a result, it is incumbent upon players in the financial services industry—including lawyers—to capitalize on these opportunities, push for change, and hold one another accountable.

Regulation and the Financial Services Industry

The financial services industry is one of the most regulated industries in the nation. Indeed, financial firms are subject to statutes, regulations, and rules at both the state and federal levels, enforced by a myriad of regulatory agencies, as well as private organizations. In recent years, the topic of DE&I has permeated this ever-changing regulatory landscape—with both regulators and regulated entities increasing their focus on DE&I and making it a priority.

The 2008 financial crisis caused widespread hardship to consumers and the financial services industry. Reported statistics demonstrate that communities of color, some of which were targeted by predatory practices, were disproportionately impacted both as consumers and employees of financial services companies. Likewise, with the economic downturn, opportunities for women-owned and minority-owned businesses decreased significantly. The impact from the financial crisis has been long-lasting for diverse populations and many believe that concerted efforts to promote diversity ideals were set back as a result of this crisis.

In 2010, to address these issues, members of the Congressional Black Caucus, led by Congresswoman Maxine Waters, began to propose legislation that had two goals: (1) to prevent economic downturns from disproportionately impacting minority communities, employees, and businesses; and (2) to ensure that financial services companies are held accountable through data collection and self-analysis. As a result, Congress passed section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Section 342 created the Office of Minority and Women Inclusion (OMWI) in federal agencies that regulate the financial services industry, including the Federal Reserve Board (FRB), the Federal Deposit Insurance Corporation (FDIC), the Securities and Exchange Commission (SEC), and the Office of the Comptroller (OCC). OMWI within these federal agencies is responsible for promoting diversity in management, employment, and business activities, including ensuring the fair inclusion and use of minorities, women, and minority- and women-owned businesses, law firms, and investors in contracting and investment opportunities.

In addition, regulators have also taken steps to assess the relationship between industry practices and DE&I. For example, in July 2020, the Financial Industry Regulatory Authority (FINRA) formed a Racial Justice Task Force to identify steps it could take to foster greater inclusiveness and eliminate prejudice within the organization, community, and the securities industry. This work included gathering feedback from the industry regarding which FINRA rules and market practices might have disparate impacts on underrepresented individuals, as well as suggestions for ways in which FINRA could work to foster diversity, inclusion, and equal opportunity in the broker-dealer industry.

Financial market regulators have also adopted rules intended to promote DE&I for market participants. In August 2021, the SEC approved the Board Diversity Rule proposed by the Nasdaq stock exchange requiring most companies listed on the exchange to disclose annually aggregated statistical information about board members’ gender, race, ethnicity, and LG-BTQ+ status. Under the Nasdaq rule, companies are required to either meet certain thresholds or explain why they failed to do so. Moreover, in July 2021, the New York Department of Financial Services (DFS) issued industry guidance entitled “Diversity, Equity and Inclusion and Corporate Governance,”

The ability to track and analyze data, and to impose regulatory standards, are unique aspects of the financial services industry that can be leveraged to support DE&I efforts.

requesting that certain financial institutions respond to a survey requesting information concerning whether the entity has a written diversity policy; how often the entity's senior management reports on diversity related efforts to its board; and the race and gender of each board member and each member of senior management.

Regulatory efforts regarding DE&I within the financial services industry are part of larger legislative efforts nationwide. California was one of the first states to attempt to legislate diversity requirements for corporations, enacting two separate laws—one requiring a minimum number of female directors and the other requiring a minimum number of directors from underrepresented communities, and imposing fines starting at \$100,000 for noncompliance. However, both laws were struck down earlier this year as violative of the Equal Protection Clause of the California constitution, and are currently on appeal. Other states have enacted or proposed legislation requiring board diversity (Washington) or disclosure of board diversity statistics (Illinois, New York, Maryland).

Promoting DE&I Within the Financial Industry

The statutes, rules, and regulations related to DE&I are critical tools, and lawyers have a role in ensuring that financial institutions satisfy these requirements (including among legal professionals). The financial service industry requirements largely focus on tracking and reporting DE&I metrics, consistent with the data-driven nature of the industry generally. Using this data to show why DE&I matters and how it makes business sense can help solidify buy-in from business stakeholders. In fact, a May 2020 study by McKinsey & Company found that companies with the greatest ethnic diversity on executive teams outperformed those with the least by 36% in profitability. The same report found that companies with more than 30% women on their executive teams are significantly more likely to outperform those with fewer or no women executives. Moreover, lawyers have the ability to instill in business stakeholders that these DE&I benchmarks are just as important as the other rules and regulations to which they are subject.

Lawyers can also help financial institutions foster a level playing field for underrepresented individuals in other key ways. There are many barriers between an underrepresented individual and a law degree. Many people within underrepresented communities are first-generation students and, because of this, lack the network, resources, and knowledge to navigate higher education—barriers that lawyers can help reduce or eliminate. Increasingly, law firms and financial institutions are

investing in week-long or summer-long programs that expose high school students to the industry. While this is an important step, it should be seen as a building block, not the final product. These programs can be expanded to become long-term sponsorships that include providing financial assistance for education; providing advice on mundane but significant matters such as completing college applications, attending college interviews, or selecting an undergraduate major; and maintaining mentorship as the student matriculates through undergraduate and graduate school. Such programs can result in an increase in diverse students obtaining graduate degrees and entering the financial industry.

Of course, the pipeline efforts will not be instantaneous, and it may take years to see the fruits of the labor. In the near term, there are other key ways that lawyers can promote DE&I. As an initial matter, support for high school or college internships, mentoring, and networking all create opportunities to foster interest and knowledge about the financial services industry. Law firms, financial firms, and regulators can expand recruiting efforts at diverse colleges or law schools such as historically Black colleges and universities (“HBCUs”). Recruiting is just the first step, and lawyers at firms, institutions, and regulators seeking to maintain talent must be intentional in helping young professionals and students build a professional network, a book of business, and an indispensable skillset. By so doing, underrepresented lawyers will be positioned and prepared to assume leadership positions. An increase in diversity among the leadership will likely also impact recruiting and retention of underrepresented lawyers. That is, diverse attorneys seeing themselves represented in leadership will help combat imposter syndrome, reduce the feeling of isolation felt by many underrepresented lawyers, and make clear that the organization values the advancement of diverse attorneys and DE&I.

The growing DE&I regulatory requirements underscore the importance of DE&I in our industry. But it requires a buy-in from all stakeholders to make meaningful progress. The ability to track and analyze data, and to impose regulatory standards, are unique aspects of the financial services industry that can be leveraged to support DE&I efforts. Our efforts to increase representation and level the playing field for underrepresented individuals must be intentional, consistent, and innovative. Together, we can make meaningful, positive change within the industry.

© 2022 Corin R. Swift and D’Juan B. Jones.

REACHING NEW HEIGHTS TOGETHER

Anonymous

Similarities equal security; people are generally hardwired to feel safer with those who are similar, and consensus is easier when individuals share common backgrounds and therefore a similar lens to viewing the world. However, just as staying in our own bubbles is a hindrance to our own personal growth, it threatens continued growth and success.

DEI spans much more than discussed here, as there are many more diverse groups, histories, and experiences to learn about. This is simply my personal perspective and view from the lens of my personal experiences and observations.

Born and raised in Hawai'i, our 50th state, I am a yonsei, a fourth generation Japanese-American woman. My great-grandparents immigrated to Hawai'i from southern Japan sometime in the early 1900s with hopes of a better life for themselves and their families. They labored for long hours in the sugar plantations in the hot sun for little pay and lived in tight quarters. Still, life was good despite the sacrifices because there was hope. Famous phrases passed on from these times like "Kodomo no tame ni"—for the sake of the children—"Nana Korobi Ya Oki"—fall down seven times, get up eight—speak to the character of humility, sacrifice and grit of these ancestors we're proud of.

Even after World War II, life in Hawai'i was based on the plantation agricultural economy. Many WWII veterans who returned home as heroes faced significant hurdles obtaining loans to buy homes or start businesses due to social inequities. In fact, several banks in Hawai'i were formed around this time to provide opportunities for ethnic minorities to obtain financing for their dreams.

My maternal grandfather stopped going to school in the eighth grade in order to work full time to help support his family and younger siblings. Later while in the military, he sent home his pay and upon returning home he learned all the funds he sent back were spent on the family—this was accepted and not unusual.

Since my grandfather did not have a higher education and was not exposed to finances or banking, it was foreign. Just a couple of generations ago, there were fewer resources and information available, and most people did not grow up talking or learning about financial issues from their families. Frankly, I didn't know a lot about finances until I joined the bank and was exposed to a myriad of new concepts.

Another issue is that certain cultures prevalent in Hawai'i are not comfortable speaking about money and finances openly. It is also considered rude to ask others certain personal questions tied to finances. While well intentioned, that mindset also impedes sharing of financial knowledge and exposure if one learns "it's bad to talk about money." Furthermore, some other cultures have completely different financial concepts than the American banking system. For example, for some, the concept of an inter-family loan may be completely foreign, because family funds are pooled, so it's not possible for one family member to "owe" another. This pooled resource mindset has historical roots which need to be understood before individuals can take personal steps towards financial stability.

Lastly, the financial services industry can be intimidating with new words and concepts. The intimidation and discomfort with financial services leads to a lack of diversity in the candidates that work in it, which makes it more difficult for "others" to break into a highly relationship-based industry, which then perpetuates the same cycles. A customer will naturally be more comfortable working with an employee who is similar to them as similarities equal security.

Many years after my grandfather's experiences, as a fourth generation Japanese-American woman I became an attorney then banker at one of Hawai'i's largest and oldest financial institutions. The world has shifted at a far greater pace in the last several decades than generations before but we still have much to achieve.

There are many things we continue because "it has always been done that way," without questioning whether it still serves us in new times. Bringing diverse individuals and entities together questions the status quo, which is not always most efficient, but in evaluating what we do, we can examine, identify, and brainstorm together ways to best position ourselves for the future. The world has quickly become more interconnected and a combination of differences that shape our view of the world, our perspective, and our approach is important to move forward and reach new heights in this next chapter of financial services history.



**Baker
McKenzie.**

**Diversity & Inclusion
make us stronger**

**Baker McKenzie is
proud to support**
The Institute for Inclusion in
the Legal Profession

bakermckenzie.com

ABOUT THE AUTHORS



RAYMOND T. ABBOTT

Managing Director and Associate General Counsel for Global Research
Bank of America Merrill Lynch

Ray Abbott is Managing Director and Associate General Counsel for Global Research at Bank of America Merrill Lynch. His responsibilities include managing legal support for Bank of America Merrill Lynch's global research business. He is also a member of the Legal Department's Diversity and Inclusion Business Council.

Ray joined Merrill Lynch as Investment Banking Counsel in New York and has since served as Global Markets & Investment Banking Counsel in London, Global Head of Research Compliance, Co-General Counsel for Merrill Lynch's GMI Group, and, immediately prior to his present role, as General Counsel and Global Head of Research Compliance.

Before joining Merrill Lynch, Ray was an Associate at Shearman & Sterling in New York, where he specialized in securities underwriting and mergers and acquisitions.

Ray has a J.D. from Vanderbilt University and a Bachelor of Arts in Foreign Affairs from the University of Virginia.



AUTUMN M. HUNTER

Associate General Counsel & Managing Director, Public Policy and Political Law
Bank of America

Autumn Hunter is Associate General Counsel and Managing Director, Public Policy and Political Law, for Bank of America. Based in Washington, D.C., Autumn advises on international, federal, state, and local public policy and government relations matters that interest and impact the Bank and broader financial services community, and provides guidance on political law matters such as PAC contributions, lobbying, and interactions with public officials. Prior to this, Autumn covered Economic Sanctions in the Global Financial Crimes Legal group.

Autumn serves as Co-Chair of the Bank's Diversity & Inclusion Business Council, and a member and former Co-Chair of the Pro Bono Committee. Autumn was previously a relationship manager for the Corporate Counsel Women of Color relationship, a 2019 Leadership Council for Legal Diversity Fellow, and a 2019 recipient of the Bank's Global Diversity & Inclusion Award. Outside of the Bank, Autumn serves on the Boards of Directors for Bread for the City, Inc. and Every Mother Counts, and on the Advisory Board for Horizons of Greater Washington.

Prior to joining Bank of America, Autumn worked at Skadden, Arps, Slate, Meagher & Flom LLP in the Financial Institutions Regulation and Enforcement group and, at the beginning of her career, in its Mergers and Acquisitions group. She received her juris doctorate from Howard University School of Law and bachelors in Political Science and Spanish from Grand Valley State University.



D'JUAN B. JONES

Managing Associate
Sidley Austin LLP

D'Juan Jones is a managing associate in Sidley's Enforcement and Regulatory group. His practice focuses on representing individual and corporate clients in connection with investigations and enforcement actions by the Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), the Department of Justice ("DOJ"), the New York Stock Exchange ("NYSE"), and state securities enforcement authorities. D'Juan previously served as an Assistant United States Attorney in the Northern District of Georgia.



LORRAINE MCGOWEN

Partner
Orrick, Herrington & Sutcliffe LLP

Lorraine McGowen is a partner at Orrick, Herrington & Sutcliffe, and is nationally recognized as a leading restructuring lawyer (including bankruptcy) by Legal 500 and IFLR1000.

Lorraine is a member of Orrick's Management Committee and is Partner in Charge of its global Diversity, Equity & Inclusion (DEI) Initiative. She has held other leadership positions in the firm, including serving on the firm's Board of Directors.

Lorraine is a former Vice President and Board Member of the New York City Bar Association and serves on the Boards of Directors for the Institute for Inclusion in the Legal Profession and the New York Lawyers for the Public Interest, and on the Advisory Committees for Legal Outreach and the Vance Center for International Justice of the NYCBA. Among other awards, she has been recognized as an MCCA Rainmaker, and by the National Bar Association as a Lawyer of the Year 2019, Minority Partners in Majority Firms Division, and 2019 by the Woman Lawyers Division, Outstanding Woman Lawyer Minority Partner in a Majority Firm.

Lorraine received her B.S.F.S. from Georgetown University School of Foreign Service and her J.D. from Columbia University School of Law.



JEANNETTE MOLINA

Executive Director and Assistant General Counsel
JPMorgan Chase

Jeannette Molina is an Executive Director and Assistant General Counsel in JPMC's Legal Department. Jeannette is lead counsel to both the Community Impact Team that is driving the firm's \$30B Racial Equity Commitment and the Community and Business Development team charged with meeting the financial health pillar of the commitment. In addition, Jeannette manages a team of attorneys that provides legal support to various operations that handle legal demands associated with critical life events that impact consumer accounts. Jeannette started her career at Chase in 2013 as a manager of a Mortgage Litigation team. Prior to joining JPMC in 2013, Jeannette served as a prosecutor for over twenty years for the Manhattan District Attorney's office, serving as a line prosecutor, Deputy Chief of the Frauds (Major Economics Crimes) Bureau, and ending her career there on DA Vance's Executive staff of ten as Executive Administrative Assistant District Attorney, Director of Legal Hiring and Chair of the Diversity Committee. Jeannette is a law graduate of Hofstra University Law School and an undergraduate with majors in Economics and French of Connecticut College. Jeannette is American born and the youngest in a large immigrant family from Ecuador. She is fluent in Spanish and French.



NURIS PORTUONDO

Executive Director and Assistant General Counsel
JPMorgan Chase

At JPMorgan Chase, Nuris manages the Executive Office Legal Team, a team of lawyers and legal specialists empowered to respond to regulatory inquiries, mitigate media and litigation threats, and create resolutions for escalated customer complaints. Nuris started her career at Chase in March 2011. She managed the Legal Review Team which conducted third party oversight activities for legal vendors. She also managed a legal team that provided regulatory change management support for the Consumer and the Asset & Wealth Management businesses. She is graduate of Purdue University with a J.D. from Hofstra University School of Law in 1997; Intern to U.S. Magistrate Judge Arlene Lindsey, in the District Court for the EDNY; Intern to Edgardo Ramos, in the U.S. Attorney's Office in the EDNY; and Judicial Clerk in the Superior Court, Essex County, NJ. Nuris is of Cuban descent, is fluent in Spanish and French, and is a certified wine educator.



LESLIE RICHARDS-YELLEN

Director of Global Diversity & Inclusion
Debevoise & Plimpton LLP

Leslie Richards-Yellen, Director of Global Diversity & Inclusion at Debevoise & Plimpton LLP, practiced law for over 30 years. During her legal career she was a partner at Hinshaw & Culbertson LLP and served as the counsel to Vanguard's Fixed Income Group. She is the Co-Chair of Cornell Law School's Diversity, Equity, and Inclusion Alumni Leadership Council, serves on the Advisory Board for the Institute for Inclusion in the Legal Profession, is a member of the Scenic Hudson Board, and an Independent Board Member for City Different Investments.

She formerly served as President of the National Association of Women Lawyers, a Board Member on the Delta Dental of Illinois Foundation, a Commissioner on the Illinois Supreme Court Commission on Professionalism (and Chair of the Diversity Committee), Chair of the Chicago Committee on Minorities in Large Firms, a member of the National Association of Securities Dealers (currently the Financial Industry Regulation Authority) Fixed Income Committee, and a Member of the Investment Company Institute's Fixed Income Committee.

Leslie was awarded the Chicago Bar Association's "Vanguard Award" which honors individuals who have made the legal profession more accessible and reflective of the community at large and the Ms. JD "Sharing Her Passion Award" for inspiring younger women lawyers. She also received the "Woman of Excellence Award" from the *Chicago Defender*. Leslie earned her undergraduate degree at Drake University and her J.D. at Cornell Law School.



MARISOL RUBECINDO

Legal Chief of Staff and Managing Director
JPMorgan Chase

Marisol Rubecindo currently serves as the Legal Chief of Staff at JPMorgan Chase. In this role, she is a strategic advisor to JPMorgan’s General Counsel and Legal Management team, which includes partnering and supporting the Legal Department’s strategic vision and priorities. In addition, Marisol leads JPMorgan’s Legal Department’s People Agenda, including as Head of Diversity, Equity & Inclusion and Learning for the department. Previously, she was the Deputy General Counsel for the Chase Card Services sub-line of business where she was responsible for all regulatory matters related to consumer and business cards and leading the Card Regulatory and Payments Legal team in providing strategic and legal guidance to senior executives in the Chase Card Services business and in the Payments arena across Consumer & Community Banking.

Marisol began her JPMorgan Chase career in the Government Investigations and Regulatory Enforcement group within Litigation. She also served as the General Counsel to the Commercial Card business, where she led a team of attorneys and legal professional to provide legal and strategic advice to business leaders and control partners in Commercial Card.

Prior to Joining JPMC, Marisol was an associate at both Davis Polk & Wardwell and at Sidley Austin. She began her legal career at the United States Securities and Exchange Commission. Marisol has a J.D. from Brooklyn Law School and B.A. from Wellesley College. Marisol serves as the Board Secretary to LatinoJustice PRLDF, a civil rights and social action non-profit organization.



CORIN R. SWIFT

Partner
Sidley Austin LLP

Corin Swift is a partner in Sidley’s Securities Enforcement and Regulatory group. She has extensive experience representing broker-dealers, investment advisers and other financial institutions in both internal and external investigations and enforcement proceedings. Corin also represents individuals, financial institutions, and public companies before regulators, including the Securities and Exchange Commission (“SEC”), the Department of Justice (“DOJ”), the Financial Industry Regulatory Authority (“FINRA”), and state securities enforcement authorities.



JOANNA WADE

Associate General Counsel and Senior Vice President
Bank of America

Joanna Wade is an Associate General Counsel and Senior Vice President at Bank of America based in Charlotte, North Carolina.

Joanna leads the Outside Counsel Management and Strategy team, overseeing outside counsel performance reviews, alternative fee arrangements, rate negotiations, and other legal operations issues, while serving as a liaison between the Bank’s legal department and outside counsel. Joanna serves on the legal department’s Diversity & Inclusion Business Council and co-chairs its outside counsel committee.

Before joining Bank of America, Joanna was a litigation partner at Winston & Strawn LLP, focusing her practice on complex commercial matters, ranging from bet-the-company trial practice to consumer class action defense for clients in the financial services and consumer products industries.

Joanna is a North Carolina native and graduate of the University of North Carolina at Chapel Hill (B.A.) and DePaul University College of Law (J.D.). She previously served as a director and co-president of the North Carolina Equal Rights Alliance and is active in the Charlotte-Mecklenburg Schools, where her two children attend elementary school.



KEITA ARCHIE YOUNG

Executive Director
Office of General Counsel
Outside Counsel Value Management Lead
JPMorgan Chase & Co.

Keita Young joined the Office of General Counsel as the Outside Counsel Value Management (“OCVM”) Lead in 2018. The OCVM team is exclusively focused on the outside counsel needs of the global Legal Department and the value that the firms provide to our attorneys. Prior to joining OCVM Keita was the Program Manager for the diversity strategy Advancing Black Leaders (“ABL”) and was responsible for coordinating and executing various components of the strategy, including managing strategic partnerships, coordinating programs, developing content, and providing overall support to the ABL agenda. Keita joined JPMC as a Vice President and Assistant General Counsel within the Consumer & Community Banking Operations & Controls Legal group. Keita served on the Root Cause Legal Support team which is responsible for conducting root cause analysis on escalated customer complaints.

Keita joined JPMorgan Chase through the Legal ReEntry Program in September 2014. Keita’s prior legal experience includes Senior Associate in the Employment/Labor Section at Greenbaum, Rowe, Smith in Woodbridge, New Jersey and Associate in the Litigation Department at Hoyle Morris & Kerr, in Philadelphia, Pennsylvania.

Prior to joining JPMorgan Chase, Keita was a resource development consultant for Black Alliance for Educational Options. Keita was also one of the founding partners of Duck Duck Goose, LLC, a children’s consignment store and specialty boutique in Jersey City, NJ.

Keita is a graduate of the University of Pennsylvania Law School (J.D.) and Spelman College (B.A., *cum laude*, Political Science).

She resides in New Jersey with her husband Peter and three children.



Shook is proud to be a **Visionary Partner** of the **Institute for Inclusion in the Legal Profession (IILP).**



**Madeleine
McDonough**

*Firm Chair,
IILP Board Member*



John Lewis, Jr.

*Partner, Chair of
Diversity + Inclusion
Initiatives*

SHOOK
HARDY & BACON

ATLANTA | BOSTON | CHICAGO | DENVER | HARTFORD | HOUSTON | KANSAS CITY
LONDON | LOS ANGELES | MIAMI | NEW YORK | ORANGE COUNTY | PHILADELPHIA
SAN FRANCISCO | SEATTLE | ST. LOUIS | TAMPA | WASHINGTON, D.C.

THE CHOICE OF A LAWYER IS AN IMPORTANT DECISION AND SHOULD NOT BE BASED SOLELY UPON ADVERTISEMENTS.

ABOUT IILP

The Institute for Inclusion in the Legal Profession (“IILP”) is the legal profession’s leading diversity, equity, and inclusion (“DEI”) think tank. Since 2009, IILP has provided the profession with a unique set of empirical tools to facilitate a more diverse, equitable, and inclusive legal profession that is reflective of the society which it serves. Widely recognized as the authoritative source for DEI in the legal profession, IILP’s innovative educational programs, research, and publications inspire the profession to think about, and approach, its persistent DEI challenges in new ways.

IILP differs from other organizations that are concerned about diversity in the legal profession in two crucial ways:

- IILP emphasizes inclusion rather than simple diversity; and,
- IILP focuses upon the profession as a whole rather than upon a particular practice setting or a specific type of diversity.

As a 501(c)(3) organization, IILP works cooperatively and collaboratively with all relevant stakeholders, including bar associations, law schools, corporate law departments, law firms of all sizes, and government agencies. It addresses diversity in all its manifestations—race/ethnicity, gender, nationality, disabilities, LGBT, religion, geography, generation, etc.—appreciating distinctive needs while recognizing the different strategies and resources that are integral to, and appropriate for, facilitating the level of collaboration and partnership needed to achieve success in its mission.

IILP sees its role as filling gaps and expanding the “choir.” Its integrated, multifaceted, common-sense programming and research do not duplicate what already exists but rather seeks to fill voids that others have left unaddressed. IILP does this by engaging the traditional groups of lawyers who are diverse while also reaching out to other groups that have often been overlooked and ignored in diversity efforts. IILP includes anyone who wishes to be part of making the legal profession the best that it can be through *Real change. Now.*



IILP BOARD OF DIRECTORS

BRUCE R. BYRD (CHAIR)

Executive Vice President and General Counsel
Palo Alto Networks, Inc.

BRIAN W. DUWE (SECRETARY)

Partner
Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates

ELISA D. GARCIA C.

Chief Legal Officer
Macy's Inc.

KIM D. HOGREFE

Mediator, Arbitrator, and Consultant
Kim Dean Hogrefe, LLC

FLOYD HOLLOWAY, JR.

Counsel
State Farm Insurance Companies

SHARON E. JONES

Chief Diversity, Equity and Inclusion Officer and Partner
Haynes and Boone, LLP

JOHN H. MATHIAS, JR.

Partner
Jenner & Block LLP

MADELEINE MCDONOUGH

Chair
Shook, Hardy & Bacon LLP

LORRAINE MCGOWEN

Partner
Orrick Herrington & Sutcliffe LLP

WILLIE J. MILLER, JR.

Senior Vice President & Deputy General Counsel (Ret.)
Mondelēz International, Inc.

TERRENCE M. MURPHY (TREASURER)

Executive Director (Ret.)
The Chicago Bar Association

MICHAEL J. WAGNER

Partner
Baker & McKenzie LLP

LISA MARTINEZ WOLMART

Chief Litigation Officer, Vice President and
Corporate Counsel
Prudential Financial, Inc.

HON. E. KENNETH WRIGHT, JR.

Presiding Judge, 1st Municipal District
Circuit Court of Cook County, IL

SANDRA S. YAMATE

CEO
Institute for Inclusion in the Legal Profession

MARC S. FIRESTONE (CHAIR EMERITUS)

President, External Affairs and General Counsel (Ret.)
Phillip Morris International, Inc.
Adjunct Professor of Law
Tulane University Law School

IILP ADVISORY BOARD

WILLIE J. MILLER, JR. (Chair)

Senior Vice President & Deputy General Counsel (Ret.)
Mondelēz International, Inc.

ILAH ADKINS

Senior Counsel
Progressive Insurance

NICOLE AUERBACH

Founding Member
Valorem Law Group

LAWRENCE R. BACA

Former President
National Native American Bar Association

GRETCHEN C. BELLAMY

Senior Director, International Diversity, Equity & Inclusion
McDonald's

BONITA K. BLACK

Partner
K&L Gates LLP

MICHAEL L. BOYKINS

Managing Partner (Chicago)
McDermott Will & Emery LLP

GABRIELLE LYSE BROWN

Head of Diversity and Inclusion, EMEA
Morgan Stanley

ANN H. CHEN

Sr. Director, Assistant General Counsel
Litigation, Enforcement & Strategy
TransUnion

TOM CHEN

Partner
Haynes and Boone, LLP

TAJ J. CLAYTON

Partner
Kirkland & Ellis LLP

SIMON DES-ETAGES

Managing Director & Head of Legal, HSBC Global Private
Banking and Wealth
HSBC

ALAN P. DORANTES

Senior Corporate Counsel
T-Mobile

DAVID L. DOUGLASS

Managing Partner (Washington, D.C.)
Sheppard Mullin Richter & Hampton LLP

BARACK ECHOLS

Of Counsel
Eimer Stahl LLP

LESLIE FUNK

Community Manager, Employee Resource Groups
Google

NORA E. GARROTE

Partner (Ret.)
Venable LLP

JOSIE M. GOUGH

Partner
Burke Burns & Pinelli, Ltd.

MARTIN P. GREENE

Partner
Zuber Lawler LLP

JOAN HARATANI

Partner
Morgan Lewis & Bockius LLP

JASON E. HAZLEWOOD

Managing Partner (Pittsburgh)
Reed Smith LLP

ERIKA A. JAMES

Associate
Davis Polk & Wardwell LLP

SYLVIA JAMES

Chief Diversity & Inclusion Officer
Winston & Strawn LLP

JEFFREY JAMISON

Associate General Counsel -
Litigation and Senior Vice President
BMO Harris Bank

TARA GOFF KAMRADT

Chief Legal Officer and Vice President for Corporate Strategy
NANI - Nephrology Associates

ERICA KELLEY

Vice President, Deputy General Counsel
Palo Alto Networks, Inc.

SANDRA E. LANGS

Human Resources and Professional Development Director
Phillips Lytle LLP

KATHERINE M. LARKIN-WONG

Associate General Counsel for Competition & Regulatory
Meta Platforms Inc.

ANDREW LIPTON

Executive Director
Morgan Stanley – Legal and Compliance

DEBORAH LLOYD

General Counsel
SUEZ – Water Technologies & Solutions

BARRINGTON LOPEZ

Vice President and General Counsel – Midwest (Ret.)
Verizon Wireless

BENDITA CYNTHIA MALAKIA

Director of Diversity & Engagement
O'Melveny & Myers LLP

DELORIS MCCLENDON

Director, Global Corporate and Legal Affairs Operations
Mondelēz International, Inc.

SARRETTA C. MCDONOUGH

Associate General Counsel, Antitrust, and Commercial Litigation
Intel Corporation

NERISSA COYLE MCGINN

Chief Diversity Partner
Loeb & Loeb LLP

MARÍA D. MELÉNDEZ

Chief Diversity Officer
Sidley Austin LLP

LUISA MENEZES

Former VP & Associate General Counsel
Regulatory Frameworks & Policy
Philip Morris International

GILLIAN EMMETT MOLDOWAN

Partner
Shearman & Sterling LLP

JENNIFER M. REDDIEN

Chief Diversity & Inclusion Officer
Venable LLP

LESLIE RICHARDS-YELLEN

Director of Global Diversity & Inclusion
Debevoise & Plimpton LLP

MARCI RUBIN

Board Member & Officer
California ChangeLawyers

E. MACEY RUSSELL

Partner
Choate Hall & Stewart LLP

MONA STONE

Executive Vice President, General Counsel,
Chief Compliance Officer & Corporate Secretary
Goodwill of Central and Northern Arizona &
Goodwill Industries of Monocacy Valley, Inc.

YASMEAN N. TAMOOR

Assistant Corporation Counsel – Tax and Bankruptcy Division
New York City Law Department

DERRICK M. THOMPSON, JR.

Partner
Taft Stettinius & Hollister LLP

MARK G. TRATOS

Shareholder
Greenberg Traurig LLP

ALEXANDER S. VESSELINOVITCH

Partner
Freeborn & Peters LLP

LYSHA WESTON

Sr. Vice President – Assistant General Counsel
AT&T

CHARYS SCOTTON WILLIAMS

Senior Counsel – Employment
Walmart Inc.

CRYSTAL T. WILLIAMS

Assistant General Counsel and
Assistant Corporate Secretary
Eli Lilly and Company

LATHAM WILLIAMS

Co-Founder, Principal
HeadLights LLC

JAMES H. WOOTEN, JR.

Senior Vice President, General Counsel and Secretary (Ret.)
Illinois Tool Works, Inc.

MELANIE YOUNGER

Associate General Counsel, Privacy Commerce
Meta

MICHAEL D. ZEOLI

Vice President, Litigation & Vendor Management
IAT Insurance Group, Inc.

VISIONARY PARTNERS

**Baker
McKenzie.**

GT GreenbergTraurig

orrick

SHOOK
HARDY & BACON

Skadden
Skadden, Arps, Slate, Meagher & Flom LLP
& Affiliates

State FarmTM

PARTNERS

CHOATE

CRAVATH, SWAINE & MOORE LLP

DavisPolk

**Debevoise
& Plimpton**

Freeborn

HAYNES BOONE

Hogan
Lovells

JENNER & BLOCK LLP

KIRKLAND & ELLIS

MI McDermott
Will & Emery

Mondelēz
International

ReedSmith
Driving progress
through partnership

Shearman
SHEARMAN & STERLING

SheppardMullin

SIDLEY

Taft/

VENABLE LLP

WINSTON
& STRAWN
LLP

ALLIES



LATHAM & WATKINS LLP

Morgan Stanley

SUPPORTERS



FRIENDS

Kim D. Hogrefe

Floyd Holloway, Jr.

Katherine M. Larkin-Wong

Barrington Lopez

Lorraine McGowen

Willie J. Miller, Jr.

Mr. and Mrs. Terrence M. Murphy

E. Macey Russell

Michael J. Wagner

Hon. E. Kenneth Wright, Jr.

ACKNOWLEDGMENTS

“From Financial Services Green to DEI Gold: DEI in the Financial Services Industry” is a companion piece to IILP’s CLE webinar of the same name that was held on September 15, 2022.

We are grateful to each of the authors of these articles for sharing their insights and perspectives.

We are also grateful to each of the speakers who generously gave of their time to speak at the virtual event and for their leadership on DEI in the financial services industry:

- Gary Gensler, Chair, U.S. Securities and Exchange Commission
- Robert W. Cook, President and Chief Executive Officer, FINRA
- Edward Knight, Executive Vice Chairman, Nasdaq
- Catherine Clay, Executive Vice President, Global Head of Data and Access Solution, Cboe
- Chris Lewis, General Counsel, Edward Jones (Moderator)

Finally, we thank our event sponsors whose financial support made this webinar possible:

JPMORGAN CHASE & Co.

BANK OF AMERICA 


orrick

SIDLEY

 **paloalto**
NETWORKS

DavisPolk



Helping others shine their light on the world creates a stronger and more confident community. It also inspires hope for an even brighter future when we all work together. State Farm® is proud to support the IILP, its commitment to diversity and inclusion, and its efforts to inspire and promote real change in the legal profession.



State Farm, Bloomington, IL