



**FUND
FINANCE**
association

DIVERSITY SPOTLIGHT



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 - Leveraging Antiracism to Reach Our DEI Goals in Fund Finance
- Committee Spotlight

NEXT MEETING



Oct 14 11:30am EST



FFA NYC

cocktail event

The FFA is hosting a networking & cocktails event on Oct 21 at Ascent Lounge

[REGISTER HERE](#)

KEEP CALM & FALL ON

Summer has come and gone, and the leaves are slowly starting to turn into that beautiful fall foliage that I love marking the start of Autumn. Summer was over in a flash, with those "let's meet after Labor Day" gatherings abound. We hope everyone had some time to rest and recharge as our committee also took a short hiatus.

Instead of our usual meeting, a few of us in New York met for a happy hour that was a great time to celebrate how far we've come as we look to keep momentum going. I also was able to attend the Women in Fund Finance event - and see many faces who I hadn't seen outside of a small zoom box in over 18 months in person! It was a welcome change. Hopefully we will be seeing many of you at the upcoming networking & cocktails event later in October in NYC, where we can cheers to our health and complain about how busy we are! We've included the registration link to the left.

In this edition of Diversity Spotlight we are pleased to share two committee member's articles on Intersectionality and Antiracism, as well as share the response paper we helped WFF put together in response to the UK regulator's discussion paper on D&l. Be sure to take a look at our Committee Spotlight, in particular for a throwback of Bill Reindel, who has been fighting for human rights since he was 17 - our very own committee Boundary Breaker!

Our Asia Committee, led by James Webb, is working on its first event that we are excited to debrief about as he looks to have more members join the conversation from an APAC perspective. Our committees are only as good as the dedication that comes from our members, and we would love to engage more of you as we continue to develop our programming with the hopes of something exciting for Miami! Get in touch with us and sign up for our distributions on page 8.

In the meantime, stay well and enjoy pumpkin spice season!

-Natasha Puri, DFF Global Chair

BOUNDARY Breakers

Be on the lookout for our next speaker in this series!

RECENT EVENTS

Diversity and inclusion in the UK financial sector



The Financial Conduct Authority (“FCA”), the Prudential Regulatory Authority (“PRA”) and the Bank of England (“BOE”) published a Discussion Paper. The DP set out the regulatory drivers for improved diversity, which include better decision-making and ensuring that the needs of a wider consumer group are being met. The proposed areas discussed include:

- the collection, reporting and monitoring of firms' diversity data;
- widening the use of targets, at senior management level and in customer-facing roles, to address the under-representation of minority groups directly;
- linking remuneration to progress on diversity for senior managers;
- public disclosure of diversity data and related policies; and
- consideration of diversity and inclusion as part of internal audits.

Members of the European Women in Fund Finance and Diversity committees met with one of the executives of the FCA and had an insightful discussion on the background to the initiative and ambitions of the regulatory bodies. Given the importance of the issue, the committees held a series of small group discussions and hosted a survey to help gather feedback to provide a response to the discussion paper.

To summarize the key notes from our discussions and survey responses:

- The general feedback from members we engaged with is that regulatory involvement in this important topic is highly welcomed, given the lack of meaningful progress within the industry to date.
- It was observed that diversity and inclusion within the Fund Financing industry (across banks and financial sponsors in particular) still has not made much progress, particularly at senior levels and particularly across revenue driving teams (i.e. Managing Director levels at banks or Partners/Investment Teams at funds). Even gender diversity, which has been a key focus across financial services, is lacking within the industry and other aspects of diversity such as ethnicity, disability, sexual orientation and socioeconomic background are even less represented.
- Some members were keen to note that forcing diversity & inclusion goes against the principle of meritocracy. Though others were equally keen to note that more specific diversity and inclusion targets for financial services are important and that they were keen to follow the regulators progress on this key initiative.
- The regulators' focus on broad diversity characteristics, and the emphasis on inclusivity, was seen as a positive step in helping the industry make the progress needed on this business critical issue.

The discussion paper response period closed on September 30, and we will share updates as this continues to develop after the responses are reviewed.



[CLICK HERE](#)

to read the full discussion paper

[CLICK HERE](#)

to read our response

THANK YOU!

A big Thank You to the committee members who helped throughout this process:

[Women in FF](#)

Emma Russell
Shani Unantenne
Fantine Jeannon

[Diversity in FF](#)

Natasha Puri
Kyrstin Streeter

[FFA Next Gen](#)

Billal Malik
Emily Fuller

KNOWLEDGE SHARING



Intersectionality

By: Donald Cooley, Associate - Latham & Watkins

Intersectionality. A word that sometimes gets tossed around in discussions around diversity and inclusion but is rarely understood. When thinking about intersectionality it is important to remember that professionals often identify with a number of communities and that each of those communities/identities comes with its own considerations, challenges, and lived experiences, including discrimination and injustice. As organizations increase their focus on diversity, equity, and inclusion (which is merited and greatly needed), they must give due consideration to intersectionality and the role it plays in the day-to-day lives of individuals from underrepresented backgrounds within those organizations.

What is intersectionality? Columbia and UCLA School of Law Professor Kimberlé Crenshaw is often credited with creating the term. Webster's dictionary defines intersectionality as "the complex, cumulative way in which the effects of multiple forms of discrimination (such as racism, sexism, and classism) combine, overlap, or intersect especially in the experiences of marginalized individuals or groups." Put another way, intersectionality means overlapping and distinct categories of diversity (e.g., a Black, gay man is a member of the Black community as well as the LGBTQ+ community) that impact an individual's lived experience. There are a number of scholarly writings (including Crenshaw's own) which I would encourage readers of this newsletter to add to their reading lists, but here are a few takeaways that may be helpful as you do the work to understand intersectionality and how it impacts you and those around you:

- The Monolith Issue: When looking at marginalized communities it is often "easy" (while wholly inaccurate) to paint a particular experience as being applicable to a whole group. Within communities there often exists greater and overlapping diversity. It is sometimes uncomfortable to speak the truth that, within diverse communities, there is often a hierarchy of privilege that impacts members of such community differently.

For example, cisgender gay men enjoy certain privileges that transgender women do not, even though both are members of the LGBTQ+ community. This is just one of many examples where even within a community there are other factors at play (e.g., sexism, classism, and racism) that impact members of the community differently.

“Intersectionality is a lens through which you can see where power comes and collides, where it interlocks and intersects. It's not simply that there's a race problem here, a gender problem here, and a class or LGBTQ problem there.”

- **KIMBERLÉ CRENSHAW**
a pioneering scholar and writer on civil rights, critical race theory, Black feminist legal theory, and race, racism and the law.



THE INTERSECTIONALITY WARS

[ARTICLE]

Detailed article featured in The Highlight by Vox

THE URGENCY OF INTERSECTIONALITY
[18 MIN TEDTALK VIDEO]
2016 TedWomen talk

WHAT DOES INTERSECTIONALITY MEAN?

[24 MIN PODCAST]

NPR Podcast featuring Kimberlé Crenshaw, Treva Lindsey and Juliana Hu Pegues

KNOWLEDGE SHARING



What does it mean?

Intersectionality *continued*

- Allyship and Relative Privilege: It is possible to be an ally of one marginalized community while being a member of another marginalized community. For example, acting as a straight ally of the LGBTQ+ community or a non-Black ally of the Black community. As a Black and gay man it is quite easy for me to see injustice to my right and to my left. However, as a cisgender man there are privileges that I hold even while being a member of two traditionally marginalized communities. Therefore, it is possible for me to be an ally to other communities and utilize such privilege in a meaningful way.

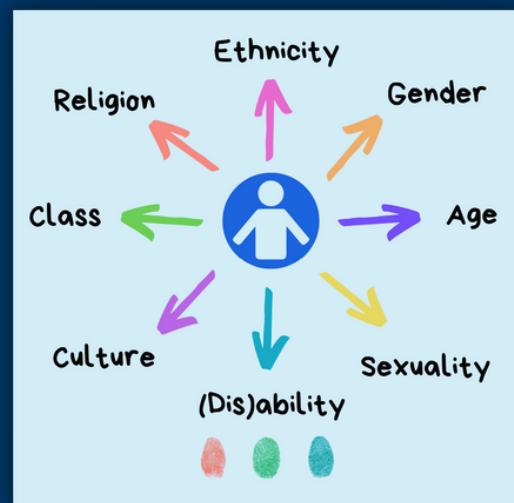
For example, when I'm leading a team or meeting, I'm mindful to ask someone to volunteer to take notes or set up the next call so that the burden doesn't fall unequally on women or any particular group.

- Reflect and React: I think it is important here to reflect on intersectionality and how it may impact your day-to-day interactions. When you are planning a lunch for an affinity or employee resource group, consider whether there are other groups you may have forgotten to include. When you're planning a seminar on being an ally, consider the non-obvious ways of acting as an ally (e.g., avoiding ableism or ageism). When you are interacting with your colleagues, ask yourself whether you are making assumptions about their backgrounds or experiences based on what you can see or what you hear.

I hope this piece has been informative and thought-provoking, and that it spurs greater dialogue and understanding. Recognizing intersectionality can understandably be overwhelming or even uncomfortable at times, but it is a challenge worth confronting. The beauty of diversity is the value it adds to organizations, and the more work we collectively put into understanding the nuances surrounding our differences (and our similarities) and having the tough conversations, the easier it will be for all of us to succeed.

Intersectionality

can be broken down into even more characteristics than the below:



There is no such thing as a single-issue struggle because we do not live single-issue lives.

Audre Lorde

A self-described "black, lesbian, mother, warrior, poet," Audre Lorde dedicated both her life and her creative talent to confronting and addressing injustices of racism, sexism, classism, and homophobia.



A CONVERSATION ON



LEVERAGING ANTIRACISM TO REACH OUR DEI GOALS IN FUND FINANCE

By: Greg Paul, Vice President - Bernstein Private Wealth Management

This July, the Board of the Fund Finance Association issued a formal statement to reiterate their support and active participation in promoting diversity, equity, and inclusion in the industry. To say 2020 was a challenging year is quite an understatement. Amid the ongoing COVID-19 pandemic, fund sponsors, lenders, and their advisors navigated a number of obstacles throughout the year and learned many lessons, especially around balance sheet management. Moreover, the economic and public health crisis experienced last year were not the only challenges facing individuals in the fund finance industry. After the death of George Floyd in May 2020, the issues of racism in America and elsewhere came to the forefront of discussions around the world. In the third edition of our newsletter, we wanted to continue the conversation around antiracism and why it may make sense to consider an antiracist framework to build a more inclusive community.

Dr. Ibram Kendi, professor and author of *How to Be an Antiracist*, explains that it is not enough to say one is “not racist.” Instead, by approaching racism with an antiracist mindset, we can take an active approach to combat it through our thoughts and actions. This requires work and is no easy feat. Becoming increasingly antiracist challenges all of us, requires us to reshape how we approach situations, recognize our biases, and adjust accordingly. The idea of becoming increasingly antiracist is to acknowledge that there are institutionalized systems in any society that biases certain people over others, whether intentional or unintentional. The goal behind the antiracist framework is to recognize the systems at play and then uncover ways to make them more equitable.



[CLICK HERE](#)

to read the
FFA Board's Full
Statement on
Inclusion &
Diversity



CHANGE YOUR MINDSET

A CONVERSATION ON



LEVERAGING ANTIRACISM TO REACH OUR DEI GOALS IN FUND FINANCE

continued

After the death of George Floyd in May 2020 and the wave of protests that followed, we observed a number of companies and institutions issue statements on the racial inequity and social injustice that has plagued our country. Nevertheless, it's been encouraging to see companies map out their goals and double down on their fight for racial justice and equity. One specific company is Peloton and their [Together Means All of Us](#) campaign. In their pledge to be an antiracist company, the brand has formed social impact partnerships with organizations around the world to create better access to fitness opportunities and invested in nonprofit organizations to support the fight against systemic racism among a host of other financial and social measures.

As we continue to reach for our Fund Finance Diversity Goals, our hope is that we can continue to keep the conversation alive and moving forward by engaging all stakeholders within the broader fund finance community. Continuing to establish an antiracist organization is well within our reach. With the appropriate resources and an authentic commitment to this framework, we can establish a resilient platform that provides measurable and long-lasting benefits to all stakeholders.



WANT TO
LEARN MORE?

TIME's Up Guide to
Equity and Inclusion
During Crisis:
Building an Anti-Racist Workplace

This comprehensive guide provides suggestions for how organizations can take action to prioritize DE&I and build an Anti-Racist workplace



COMMITTEE SPOTLIGHT



Each issue we feature some of our members to tell us why diversity, equity & inclusion is important to them



CHRIS DAVIS

Associate, Morrison & Foerster

I'm driven by a desire to have a positive effect on any space or circumstance in which I find myself. The clearest way that I can leave this industry in a better place than I found it is to do everything I can to include those who are routinely kept out of spaces like ours. It took a lot of hard work on my part to get to where I am, but that would have been for nothing if I wasn't lucky enough to have people who decided to help me along the way. Now that I'm here I need to do the same for others, and hopefully, as more people of color have a seat at the table, luck will play less of a role in people like me being able to enter spaces like this.



VAISHALI GUPTA

Senior Associate, Carey Olsen

DE&I initiatives are essential to providing equality of opportunity and ensuring that each individual has the opportunity to contribute and achieve their full potential. Encouraging and accepting different experiences, backgrounds and viewpoints benefits everyone by creating more dynamic and inclusive workplaces. As part of the DFF committee, I aim to continue highlighting the importance and benefits of DE&I initiatives for the broader industry.

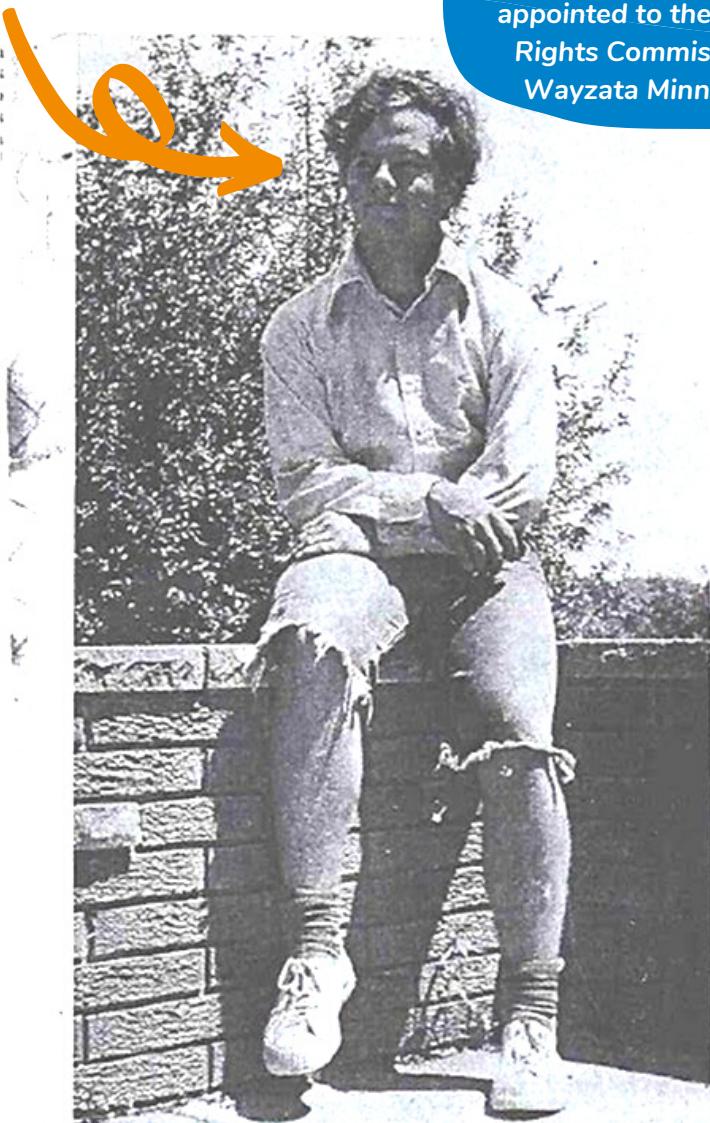


F. WILLIAM REINDEL

Partner, Fried Frank

I am proud to be a part of the Diversity in Fund Finance committee. I have been active in fighting for human rights and social issues since joining my local Human Rights and Relations Committee as a teenager. I want to do my part to champion a community of inclusion, equity and belonging where all can thrive and reach their full potential.

This is Bill, circa 1970, as a teenager (17!) appointed to the Human Rights Commission in Wayzata Minnesota!



BILL REINDEL, 17, son of Mr. and Mrs. F. W. Reindel, 15714 E Holdridge Road, Wayzata, is the newest member of the Wayzata Human Rights and Relations Committee. Bill has been active in human rights and social issues throughout his high school career. The second teenager appointed to the commission, he has quite a few ideas about what can and should be done in the area of human relations in Wayzata. See story inside.

OUR COMMITTEES

 [CLICK HERE TO SIGN UP
FOR OUR MAILING LIST](#) 

We currently have a combined US/EMEA Committee and an Asia Committee.

If you want to be involved please reach out to diversity@fundfinanceassociation.com



Natasha Puri

Vice President, Lloyds Bank
Global Chair &
US/EMEA Co-Chair

Anastasia Kamp

Partner, Duane Morris
US/EMEA Co-Chair

James Webb

Partner, Carey Olsen Hong Kong
Asia Chair

US/EMEA Committee

Albert Tan - Haynes & Boone
Alex Woodcock - Mourant
Anna-Lise Wisdom - Appleby
Bill Reindel - Fried Frank
Bryan Barreras - Mayer Brown
Chris Davis - Morrison & Foerster
Donald Cooley - Latham & Watkins
Eric Holland - Balch & Bingham
Flora Go - Fried Frank
Gregory Paul - Alliance Bernstein
Jeannie Kim - Macquarie
Kwaku Adjeibohyen - Mayer Brown
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Laura Archange - Arendt & Medernach
Leon Stephenson - Reed Smith
Malindri DeAlwis - Standard Chartered
Michael Mbai - Wildgen
Nicolle Odutoye - Reed Smith
Parisa Clovis - Kirkland & Ellis
Stephen Giacalone - Lloyds Bank
Trevor Freeman - Signature Bank
Vaishali Gupta - Carey Olsen

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Shankul Mittal - SMBC
Vincent Lam - VMS Investment Group
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