

# RESIGNATION EMAIL

Wednesday, August 4, 2021 1:29 PM

**From:** Ian CLARKE  
**Sent:** Tuesday, August 3, 2021 3:08 PM  
**To:** Noel QUINN; Alan S GREENBERG  
**Subject:** My farewell love letter to HSBC

Dear Noel, dear Alan,

Every human being is a miracle of life. Every life gets just one story to tell. I decided rather than a sad story that mine would be one of love.

Isn't it strange how we can all universally – without being international superstars – agree that the right thing to do is **#FreeBritney**? And yet at HSBC, the only people who campaign for black rights are black people? Except **there aren't many of them left**.

Being half white as I am, I **chose to challenge** because I sought to use up some of my privilege to break that illusion. Until white people see that **black lives also matter** and it is in fact **white supremacy that threatens our privilege**, we are all doomed. I never wanted to be the 'hero' some are calling me, I just wanted to **do the right thing**. To demonstrate **there is nothing to fear from Speaking Up** and that **HSBC listens and responds** to those who do. Thanks to both your support, Pam's leadership and the rest of senior managements laudable response, **we succeeded** with 9 of Project Speak Up's 12 recommendations now under implementation and strategic changes under consideration wrt. the remaining 3. I have never been prouder of HSBC, for seizing this opportunity to deliver our minorities **hope and progress**.

And yet regardless, I'm aware of not a single white colleague in our firm of 226,000 who **seized the momentum** we have created together to come forward and Speak Up themselves for what's right. This was a movement I was happy to lead – with all the risks entailed – for the betterment of our firm. But **I was not willing to lead it alone**. For what we have done here together to work, our colleagues have got to want to **save HSBC**. Until white silence ends and with immense sadness, I am obliged to vividly demonstrate **the consequences of inaction and the harm it deals our firm**. You see, in my love story, the hero dies in the end so that - just maybe - others won't have to.

**In this, my 15<sup>th</sup> year, I hereby tender my resignation from HSBC in protest at institutional racism accompanied by white silence, as detailed in my:**

► [Letter of Resignation \(attached - please read\)](#)

◆ **To the doubters:** I assure you, **there is nothing unconscious about the bias faced by HSBC's minorities**. From me alone, 2 HSBC Confidential submissions, 3 HR cases and over 10 escalations (up to/including GCB0) before I published Project Speak Up. Meanwhile (case-in-point), the discriminators I suspect are responsible for the total loss of minority talent from GLCM Sales remain active (see infographic below\*). HR now appears resolute in retooling its focus from **short term risk** (i.e. *allowing traumatized minorities to leave, attributing discrimination to ego or workload, inadvertently instigating multiple ego-to-discrimination competition cycles*) to **long term risk** (i.e. *tackling root causes, dismissing or redeploying discriminators & their cronies, critically analyzing and responding to trends data, linking discrete cases together to identify thematic offenders, and ensuring proportionate representation*).

◆ **To the fearful:** There is nothing to fear. My experience was of an **HR full of people who care and want to do the right thing**. Whatever missteps of the past that all but lost HR the confidence of our workforce, I chose to forgive and trust that **no one pursues a career in HR to cause harm**. HR too is **bound by our new core values and whistleblower protections**. Today, this firm we love is under a **hazardous level of legal and regulatory risk**. The broadly held view that HR solely focuses on protecting the bank is an objective hand-in-hand with the urgency of protecting the banks people. Never before have laws, regulations and bank values been so aligned to help us eliminate the problem. In the words of the UN High Commissioner, *"there is today a momentous opportunity to achieve a turning point for racial equality and justice"*. **Empathise** that the legal and reputational burden for dismissing powerful, privileged discriminators with immense financial resources is high. **We must unite to help HR** in any way we can, otherwise it is not HSBC but we all who are **grossly negligent and complicit in hate crimes committed under the US and UK Equality Act**. For every me who chooses to walk in love, there may be many more who choose to retaliate through litigation.

**To the firm I love and many dear friends who love me:** I share my love with a gift. If followed, it will generate great wealth and prosperity for HSBC and all its stakeholders (except its discriminators). Ignore it and the banks future remains in doubt. My wish is for HSBC to circulate this gift (or a bank-produced version of it) to all employees so that - together - they will know how to successfully...

► [1. Save HSBC : An employee guide to speaking up \(attached - please read\)](#)

► [2. Compel our regulators to ban established discriminators for life from working in banking \(click for link to petition\)](#)

**The target is not men, it is sexist patriarchy. It is not heterosexuals, it is homophobia. It is not the elite, it is the ignorant. It is not the old, it is those who disregard the young. The target is not white people, it is white supremacy. Don't shut down conversations that need to happen by taking things personally otherwise we can never dismantle oppressive systems. It is not racist to call out racism as 'racist'. It is racist to ignore racism.**

**My door is always open in any capacity to HSBC and its employees (via LinkedIn), you need only ask. There is much love in this house.**

**Thank you all for teaching me I am special.**

**Ian CLARKE** CertICM aIFS (He/Him/His)

Formerly, Vice President, Global Banking Sales | **Technology, Media & Telecom Sector**

**Global Liquidity and Cash Management** | HSBC Bank USA NA, 1 West 39<sup>th</sup> Street, 6<sup>th</sup> Floor, New York, NY 10018, United States

**Head of Governance**, PRIDE ERG USA – NYC Chapter | **Member, Advancing Black Inclusion Committee** | **Member, Association of Corporate Treasurers** | **Associate, Institute of Financial Services** | **FCA Approved Person** – Client Function (CF30 – inactive) | **Qualified Counsellor** | **BSc Psychology (Hons)** | **BSc Financial Services Management (Hons)**

## \*Case in Point: GLCM GB Sales USA

The harm caused by hate crimes against HSBC's minorities by the discriminators among us in the face of white silence

Over 3 years, I and others reported potentially criminal behavior by several white or lighter skinned men resembling discriminatory activity. All remain active within my team today:

D&I layers of GLCM Sales lives	% Change (3 yrs)	Lost	Gained	Remain
LGBTQ+	-100.0%	-2	0 (known)	0 (known)
Black or darker skinned people	-71.0%	-5	0	2
Young (<30)	-50.0%	-2	+2	2
Female	-28.5%	-4	+2	10
White or lighter skinned men	+44.4%	0	+4	13

This is not unconscious bias. These discriminators appear to understand their privilege and how to wield it for maximum damage against our minorities. Tacitly they work together through '**Destabilizing Triangulation**'<sup>1</sup> with an implicit understanding of their common goal – to strip GLCM Sales of diversity – by stunting minority progression & ejecting those providing **Adequate Challenge** from the business. They setup clearly visible traps and generate easily identifiable misinformation to cover their tracks that go wholly unchallenged due to a) their white privilege, b) ineffective checks and balances, c) 'Enablers' sponsoring them from above, and d) the absence of Advocacy & Adequate Challenge from the remaining white majority due to fear and **Groupthink**.

With most remaining GLCM Sales minorities now appearing '**Assimilated**'<sup>2</sup> and exhibiting '**Groupthink**', I am the last of the group that actively challenged this behaviour to leave HSBC. They have won and can now operate unencumbered unless those that remain finally act to do what's right. Their actions to date have verifiably cost HSBC \$\$millions in lost business already<sup>3</sup> and they continue to inflict more harm every day.

So instead of meekly following their recent instructions for GLCM Sales globally to 'not discuss or circulate Project Speak Up further publicly, but instead bring any concerns to [Middle Management]' – a very vivid example of active 'destabilizing triangulation' – we must **Speak Up** with nobility for what is right before more harm is dealt to our firm by those whom lack capability or nobility, but possess plenty of 'experience'.

**GLCM Sales is a microcosm of what is happening across our entire organization**

1 '**Destabilizing triangulation**' – When a person attempts to police the flow, interpretation, & nuances of communication between two separate actors or groups, ensuring communications flow through and constantly relate back to them

2 '**Assimilated**' – Now devoid of individual thinking in something akin to Stockholm Syndrome, these minorities are now acting as cis white men in order to survive – yet not succeed – and can no longer contribute to providing HSBC's executives with '**Adequate Challenge**' due to **Groupthink** (Project Speak Up Report, page 34).

3 These costs are fully listed out in my Project Speak Up Report, pages 26, 31 and 37

# Ian Clarke

**Vice President GCB4 Senior Sales Manager, GLCM,** HSBC Bank USA N.A.

## Letter of Resignation

**Tuesday 3<sup>rd</sup> August 2021**

## My Credentials

**Vice President, GLCM Global Banking Sales** | Technology, Media & Telecom Sector, NYC, USA

Head of Governance, **PRIDE ERG Exco** USA | NYC Chapter, USA

Member | **Advancing Black Inclusion Committee**, USA

Member | **Association of Corporate Treasurers**, UK

Associate | **Institute of Financial Services**, UK

**FCA Approved Person** – Client Functions (CF30 – Inactive), UK

Qualified **Counsellor**, London Business School, UK

BSc **Psychology** (Hons), Lancaster University, UK

BSc **Financial Services Management** (Hons), Manchester University, UK

## Social Media Links

**LinkedIn:**

[ian-clarke-90304b8](https://www.linkedin.com/in/ian-clarke-90304b8)

## Work Information

### Address

1 West 39<sup>th</sup> Street  
6<sup>th</sup> Floor, HSBC GLCM Sales  
New York NY10018  
United States of America

## Terms Glossary

PDP = Personal Development Plan  
GLCM = Global Liquidity and Cash Management  
BIPOC = Black and Indigenous Peoples of Colour  
BAME = Black and other Minority Ethnicities

**To: Noel Quinn**

**Group CEO, HSBC Holdings Inc.**

**Alan Greenberg**

**Line Manager, HSBC Bank USA N.A.**

Dear Noel and Alan

This month represents a number of significant milestones in my journey at HSBC:

- ◆ The start of my 15<sup>th</sup> year in the bank
- ◆ The start of my 8<sup>th</sup> year as a GCB4 GLCM GB Senior Sales Manager
- ◆ The week my last fellow Executive Trainee (ET) graduate cohort of 2007 achieved his promotion into senior management (as Managing Director)
- ◆ The abandonment of my life goal: to prove a person of colour starting from nothing but with great capability and nobility can succeed in banking

As you know I have expansive talent, having achieved a number of things no one else at HSBC globally ever has. I've been universally 'strong' or 'top performer' rated across my entire career. In some respects, I was the most promising of my ET intake, having achieved the 2008 Outstanding Graduate Contribution Award. I was also the only 2007 ET of BAME / BIPOC ethnicity, selected from 40,000 applicants. Yet today I remain the sole member of my 2007 ET cohort outside senior management vs. women (-1 grade) and men (-2 grades). No explanation has ever been provided for my lack of progression.

With desperate sadness I have come to realize the reason I cannot achieve my hopes and dreams at HSBC - and in particular in GLCM - is because it is so institutionally and verifiably racist that it is blind to my ability and nobility. It goes without saying that the evidence I have provided would likely support a verdict of multiple crimes having been committed against me and other minorities across HSBC under the US (1974) and UK (2010) Equality Act. Whilst many were aware - and I used every means at my disposal to speak up over the years - few helped, yet more actively hindered me.

The impact of this realization on my current, past and future earnings potential and motivation, plus the effect that keeping down my proven talent has, is and will continue to have on HSBC's ability to thrive is extraordinary, disappointing and perplexing in the extreme. As you search far and wide for black talent, I and others were here all along.

At HSBC I'm experienced, trained and qualified to be a Managing Director, but I often do the work of a Senior Associate - why? Far from nurturing my talent, GLCM has insisted on reaping the benefits whilst paying me significantly lower - by its own indications - than other US Senior Sales Manager's. And last year when I was offered a promotion into senior management, GLCM encouraged me to decline it due to '*the needs of the business*'. Together with my attached PDP, further evidence of criminal wrongdoing.

**All I ever wanted was to be judged fairly based on my performance and nobility - factors I can control - not the colour of the skin I was born in.**

**I hereby tender my resignation in protest at institutional racism and hate crimes.**

Thank you for your support for Project Speak Up, for ensuring the voices it represents were heard and that its legacy will be the implementation of my recommendations. I have never been prouder of my employer. I love HSBC and I will always be open to returning the day my white compatriots find a voice and stand up for that which makes us special.



**Racism hurts us all, it goes against our core values, it's wrong and its illegal**

Yours sincerely

**Ian Clarke**

# GLCM 3yr Personal Development Plan – IAN CLARKE 2017 – 2019 (extended to 2021)

	2017 - My development goals/career aspirations	Knowledge, skills, behaviour or experience required	My action(s) to develop knowledge/skills/abilities/behaviour/ experience required	Action deadline	Support required to enable my actions	2018YE - Review	2019YE - Review	2021YE - Review
Short term Areas I need to develop in the next 12 months to meet the requirements of my current role and/or objectives and support my long-term career aspirations	- Enhance knowledge of US and broader Americas Cash Management  - Expand my network of NAFTA and global banking contacts	- Sales practice - Client engagement - Research  - Networking - Collaboration	- Achieve unconscious competence in US Cash Management products, practices and trends - Gain a deep understanding of US clients' financial challenges, aims and objectives  - Forge a close and active partnership, successfully collaborating on common opportunities with a broad and diverse stakeholder base from across the US Bank plus external stakeholders (PSP's, Fintechs, Clients, Industry Bodies etc.)	- Dec 2018  - Dec 2018	- Manager sponsorship to flag and approve attendance at relevant courses - On the job learning & manager mentoring / sales observation & feedback etc  - Manager sponsorship to attend role- and sector-relevant industry events across East Coast - Manager/peer mentoring - Direction from leadership on improvement areas for people management	75% - Strong product knowledge & operational ; medium US trends knowledge  90% - Strong network covering all relevant functions, products and business areas, AFP attendance would help build external network	100% - My knowledge of US and Americas products is best-in-class, and I have demonstrated this on multiple monitored pitches  100% - With networks spanning CMB, RBWM and GBM in both Europe, N. and S. America, I am arguably the best connected Salesman globally	<b>100% - Best in class domestic business and product knowledge.</b> I am the best Salesman we have and can school most CCB's on our Values, Products & Strategy  <b>100% - Best in class.</b> Got a problem, I know who can fix it. I understand our domestic and regional processes and structures to the highest standards
	- Take on my first career people management role	- People management	- Seek out line management responsibilities as appropriate/as they become available, and under the mentorship of the Regional Sector Head	- Jan 2019	- Manager approval and support in identifying appropriate juniors to mentor and/or line manage	Nil – Team structure and reductions make this challenging	Nil – GLCM Management have asked me to focus on managing clients (80 now, more than any other SM) not people for now.	<b>0% - GLCM Management have asked me to turn down my offered promotion into senior management because of 'the needs of the business'</b>  <b>100% - Best in Class experience.</b> 15 years in HSBC with consistent 1 and 2 ratings and a top Sales performer.  <b>I am ready for leadership on every measure. Why is it still illusive?</b>
Long term Areas I need to develop over the next one to three years to further progress in my current role, prepare for my next role or achieve my career aspirations	- Build sufficient experience to apply for a subsequent band promotion into GLCM senior management in order to broaden my utility to the business;  ...OR, - Apply for promotion into senior management outside GLCM in order to diversify my industry specialism for clients and utility to the bank	- Corporate strategy - Thought leadership  - Networking - Collaboration - Become a global GLCM / banking subject matter expert	- Engage in wider strategic CBRH initiatives including global Innovation champion, business continuous improvement and cross-product collaboration, supporting Regional/Global Sector Head and Head of Sales to direct and build the business - Be recognised as a respected and useful centre of excellence w/in GLCM NAFTA  - Seek out a non-GLCM mentor and actively collaborate with ex-GLCM product and RM teams on common business/clients - Be recognised as a respected and useful centre of excellence w/in our broader NAFTA business	- 2020  - 2020	- Manager support to identify relevant training and coaching - Manager support for relevant short-term temporary assignments in vertical roles where appropriate / qualified - Agree with senior GLCM management qualifying criteria for achieving promotion w/in 3-5 years  - Support my decision in good faith should no long term avenues for progression exist w/in GLCM	10% - People Management training completed but with minimal viable applications, Further discussion required to identify skills gaps that prohibit a path to promotion  N/A –Future plans	100% - I have demonstrated contributions beyond any other member of the Sales team, over 10 specific innovation and marketing initiatives. People come to me for ideas and knowledge  N/A – The unfair, negative comments regarding the prejudicial actions of others in my year-end performance review have made it difficult for me to change business lines.	<b>100% - Best in Class experience.</b> 15 years in HSBC with consistent 1 and 2 ratings and a top Sales performer.  <b>I am ready for leadership on every measure. Why is it still illusive?</b>  <b>0% - HSBC has failed to deliver in this regard.</b>  <b>"You're still not ready"</b>  <b>What would you do now?</b>



HSBC