

# How to save a bank : An Employee Guide to Speaking Up

FREE



By Ian Clarke

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## Terms Glossary

**People of Colour (POC, NAM) | Black and other minority ethnicities (BAME, RoW):** A curious nomenclature, primarily describing a person not considered to be exclusively white.

**Black & indigenous peoples of colour (BIPOC):** An emerging term reflecting a growing consensus that some POC subgroups experience broader disadvantage than others.

**Institutional Discrimination:** The unjust mistreatment of an individual or group by a corporation as a whole, through unequal (intended or otherwise) opportunity, bias or selection.

# Foreword

**How to save a bank : An Employee Guide to Speaking Up** is an opinion piece full of my views and recommendations for bank employees around the world.

**My objective:** As I leave the banking industry in this, my 15<sup>th</sup> year, I couldn’t leave without equipping the numerous friends I leave behind with the knowledge and tools I carry that they will need in order to do what is right and **save their institutions from certain failure.**

**Warning:** It is quite unlike Project Speak Up, which was based on facts, data and stories provided mostly by others. If you are not a supporter of equal opportunities, don’t care for my opinions or are easily rattled by images of and/or references to ‘I/me’, then I suggest you don’t read it.

**FAO Senior Management:** If my empathy is useful to you, I would be happy to create a similar **Senior Management guide to fostering a successful Speak Up culture**, bespoke guides for specific banks or come and talk about diversity at your events. You need only ask ([www.Linkedin.com/in/ian-clarke-90304b8](http://www.Linkedin.com/in/ian-clarke-90304b8)).

This guide is best read by astute minds that wish to **make a positive difference upon this world we share** and put the **longer term greater good ahead of their own short term personal interests.**



**Ian Clarke** (he/him/his)

Author, Project Speak Up

Identity: **British, 50:50 white/black mix, LGBT, 36** | Grade: **Vice President** | Location : **USA** | Area: **Corporate & Investment Banking**

**Information classification: PUBLIC.** There is no commercially sensitive information nor price sensitive / MNPSI contained in this guide.

This guide has been compiled entirely independently. It was neither commissioned nor invited by any bank. **The views it contains do not reflect the views of any bank. All rights reserved © Ian Clarke, July 2021.**



Section 1 (p3-11):

# Opinions

The target is not men, it is sexist patriarchy

The target is not heterosexuals, it is homophobia

The target is not the old, it is those who disregard the young

The target is not white people – the target 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**

**Thank you for reading my guide**

# A renewed sense of hope and signs of progress



“First off, I want to say thank you.

Thank you for having the courage and conviction to take a much needed front-running stance to uncover discriminatory practices at this bank, though I hope the final reach of this ultimately impacts an audience much larger. And thank you for sharing your findings from **Project Speak Up** with this audience. After reading the Bloomberg article a short while ago, I’d hoped to learn what you had uncovered.

I know we have only had limited interactions since I joined our firm, but I learned early on that you speak with purpose, and operate with a passion that many others lack.

When we last spoke a few months ago, I asked you a very simple question: “How are you/how is everything going?” Your response stuck with me. “I’m feeling a bit overwhelmed right now, as I seemingly have been appointed to solely lead the bank’s diversity and inclusion efforts.” I had no idea of the breadth and depth of what you had delved into. Of course, now your endeavor has been made abundantly clear.

I see you, I hear you, and I’m with you. I’m acutely aware of the privilege that comes along with being a straight, white 25 y.o. male. But it’s long past time I, and others in my position, use that privilege to advance the inclusion of black and other minority colleagues.

**I can only hope that others will read and take in this information in the same manner it was written – with a purpose. This report and accompanying email gives me a level of confidence to call out discriminatory actions when I see them, and encourage others to do the same.**

Please let me know if there’s ever something I can do to formally help support these efforts.”

Grade: **Associate** | Identity: **White heterosexual male exhibiting role model behaviors, 25** | Location: **New York, USA** | Area: **Commercial Banking**

## When white people apply their privilege to speak out against racism, banking will be saved

A close-up photograph of a sand tray. The sand is light-colored and has been raked into several concentric, wavy lines. Two smooth, dark, oval-shaped stones are placed on the sand. One stone is in the foreground, and the other is slightly behind it. The lighting is soft, creating gentle shadows.

# It’s our differences that define us



# Lightning makes no sound until it strikes

## Project Speak Up's Legacy

My D&I discussions with senior bankers reveal the immense and unenviable burden upon their shoulders to respond to these extraordinary, rapidly changing times. **It is far easier to criticize those acting (or not acting) than to try and further progress ourselves.** These are broadly well-intentioned, accomplished bankers undoubtedly experienced, trained, comfortable and confident in dealing with external threats from financial markets, yet visibly shaken by the prospect of tackling something as taboo as internalised institutional racism.

Most criticism of Project Speak Up sits in 2 categories:

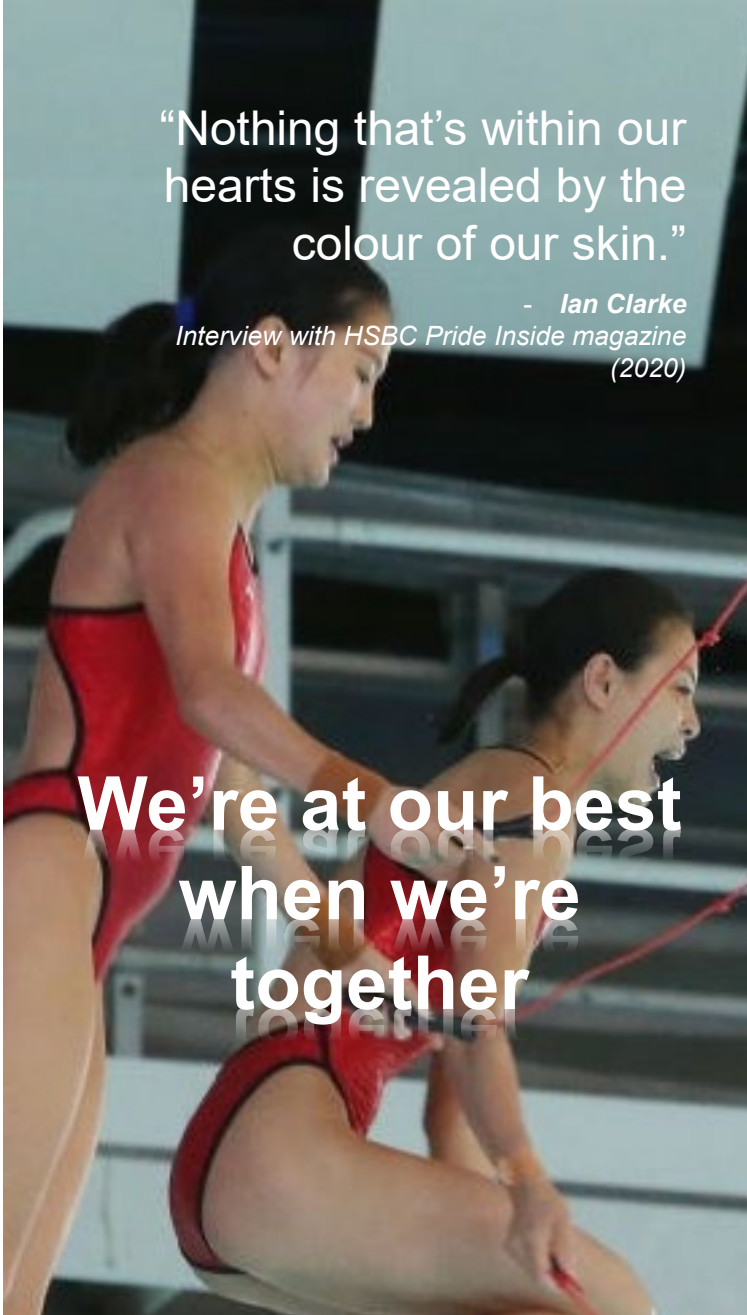


### Project Speak Up went too far

Many disagreed that Project Speak Up openly challenged the current D&I strategy of banks. But few are aware just how expansive efforts have been to speak up quietly for many years even before George Floyd without seemingly ever being heard. 'We'll handle it, thank you' appeared to be universally HR's response – 'no shared outcomes, but trust us'. Yet now years later those same discriminators we complained of remain in responsible positions free to continue harming that which makes us unique.

### Project Speak Up didn't go far enough


By a) publishing reassuring but unachievable external commitments, b) silencing rather than resolving all internal reports of racism and c) maintaining policies that sound good but don't work, banks believe they are mitigating legal and regulatory risk. Unfortunately, this strategy achieves the exact opposite as it lends to a legal argument of knowing complicity. Project Speak Up encountered multiple ex-banking employees considering litigation. We cannot afford to stay silent - the cat is out of the bag.



"Nothing that's within our hearts is revealed by the colour of our skin."

- Ian Clarke  
Interview with HSBC Pride Inside magazine (2020)

We're at our best when we're together



## When faced with hate, we fight back with love

### Fight or Flight?

Why ad hoc litigation is not the answer

- ◆ By not acting / speaking up, **we are all complicit**. So how can we hold any single bank solely responsible?
- ◆ Litigation **disproportionately benefits** a few victims but is **ineffective** at triggering meaningful institutional change. This appears to be due to the ubiquitous white bodies supporting banks. Legal departments aren't translating case learnings into effective policy for all minorities.
- ◆ **We are not alone**. Professionals across the finance, legal & entertainment industries have contacted me drawing direct parallels with **Project Speak Up** and their own firms.

“Hate cannot drive out hate, only love can do that”

- Martin Luther King Jr.

“In his request, Ian uses the word's 'I' and 'me' 18 times – just like his larger body of work”

“He has brought this on himself”

- Banking D&I 'leaders' lobbying against Project Speak Up

The risks from our silence are greater than we can ever imagine

On criticism, remember that you can't please all the people all the time... even when fighting for their universal rights.

The day after **Project Speak Up's** delivery, the UN Human Rights Council published its own landmark report **calling for broad reparations to be paid to victims - past and present - of racial injustice globally ( )**.

Astute minds may foresee with near-certainty that a future financial liability will be realized by most corporations in meeting these obligations. **Every day we fail to act, that liability rises.** I believe it's likely banks will need to start setting aside provisions for those liabilities within our financial statements before 2030 – a just but scary prospect.

But today, ad hoc litigation cannot be the right action. **Project Speak Up** wholeheartedly supports the Regulators position on the correct course of action – **we can only improve banking when more people go on record about their experiences.**

We must now focus on making it **more accessible** and **less fearful** for people to speak up, without going to the lengths and spectacle I had to in order to be heard and protected. This guide will show you how.

"I stand in solidarity. I share your frustrations. I recently asked for [great idea] after losing some top black talent to a Fintech earlier this year but sadly this is proving difficult to obtain. Happy to bounce ideas on how we can further turn the tide."

"By way of introduction I am [a UK D&I leader]. I have been championing the race agenda for years. I'm keen to help and find your report very interesting, with good ideas that could if implemented properly create positive change."

"Incredibly brave and beautifully written. I'm honored you included me so I was able to see all of the work you put into this. If you need anything at all, please let me know. Any support I can give is yours. Thank you for all that you do."

"I saw your recent Bloomberg article. Progress is key and I'm interested in what I can do to help from where I am. Keep up the great work and reach out if you ever need anything."

"I really don't know what to say except I am so sorry this bigotry still is so prevalent in the world, let alone our place of work. I thought the events of last year might put things on a different course, but your interviews make it clear we still have a long way to go. I hope that you plan to stay here and try to make this a better place, however difficult that may be."

"Incredibly important work you're doing, full of admiration for you and the responsibility you've put on yourself to drive the change we all recognise is needed. Please do let me know if I can be helpful in any way."

"I have so much respect. The way you have put everything together and laid it out is quite incredible. Well done and I really hope you get a positive, progressive reply and then some action and commitment. Always here, and I'm going to reflect on what else I can do to be an ally."

#### Messages of support from white colleagues

#### Messages from other banks & companies

"I've spent my career working below my intrinsic grade because of my ethnicity. [A banks] ABI network would love to work together with you - and if willing - your firm to tackle this issue across the industry."

"I'm [a banks] Global Account Director at a vendor providing the bank research and insights services. Your message is important and I hope your efforts will be a catalyst for change."

"I'm an Executive Director at [a bank]. You are simply an inspiration. Thousands in the industry suffer and just keep it to themselves and continue accepting all kinds of discrimination. What a brave thing to do."

"I manage D&I events for large multinationals. I love your bravery. I really hope change comes, we are counting on people taking a stand as you have done."

## The reaction to Project Speak Up proves it was both necessary and overdue

"Thank you for all your hard work and determination to make this a better place to work! You are very much appreciated!"

"That was super brave - incredibly courageous. You took a gamble because you care and used some of your privilege to stand up for those who don't have a voice. That's incredible."

"You did an excellent job, professional and honest. It will ruffle feathers, we aren't meant to speak truth. You stepped out in faith and with courage to advocate for change. Whatever the outcome your efforts are appreciated."

"Like many of us in the bank and the industry, and being proud of my Latin American roots and Afro-Caribbean ethnicity, I was very glad to see someone having the courage to do something tangible to highlight our experience. Kudos again for your courage and for giving everyone you spoke to, and those who can relate a voice."

"Wow, what a report! Several things resonated with me. Let me know the responses you get! And let me know if any ideas on how, from a GLCM standpoint, I can help."

"If ever required I am happy to provide my own experiences as a black graduate on the [my department] programme. When I left GLCM I thought it wasn't for me but after recent events I realise that probably the problem wasn't me."

"I've moved on from [my division] but this is very encouraging to see. We've all have been through something there and we need more people like you to have the courage to drive this and speak up!"

"Thanks for taking the time to put this together and having the courage to press send on the email. I will be reviewing the deck with a few colleagues in the UK."

#### Messages of support from POC colleagues

#### Messages from ex-colleagues

"Respect for doing what many of us wish we did."

"I love your courage and commitment - I am inspired. I love it and applaud you, your choice to stand and fight [while] I chose to leave. I will support in any way I can."

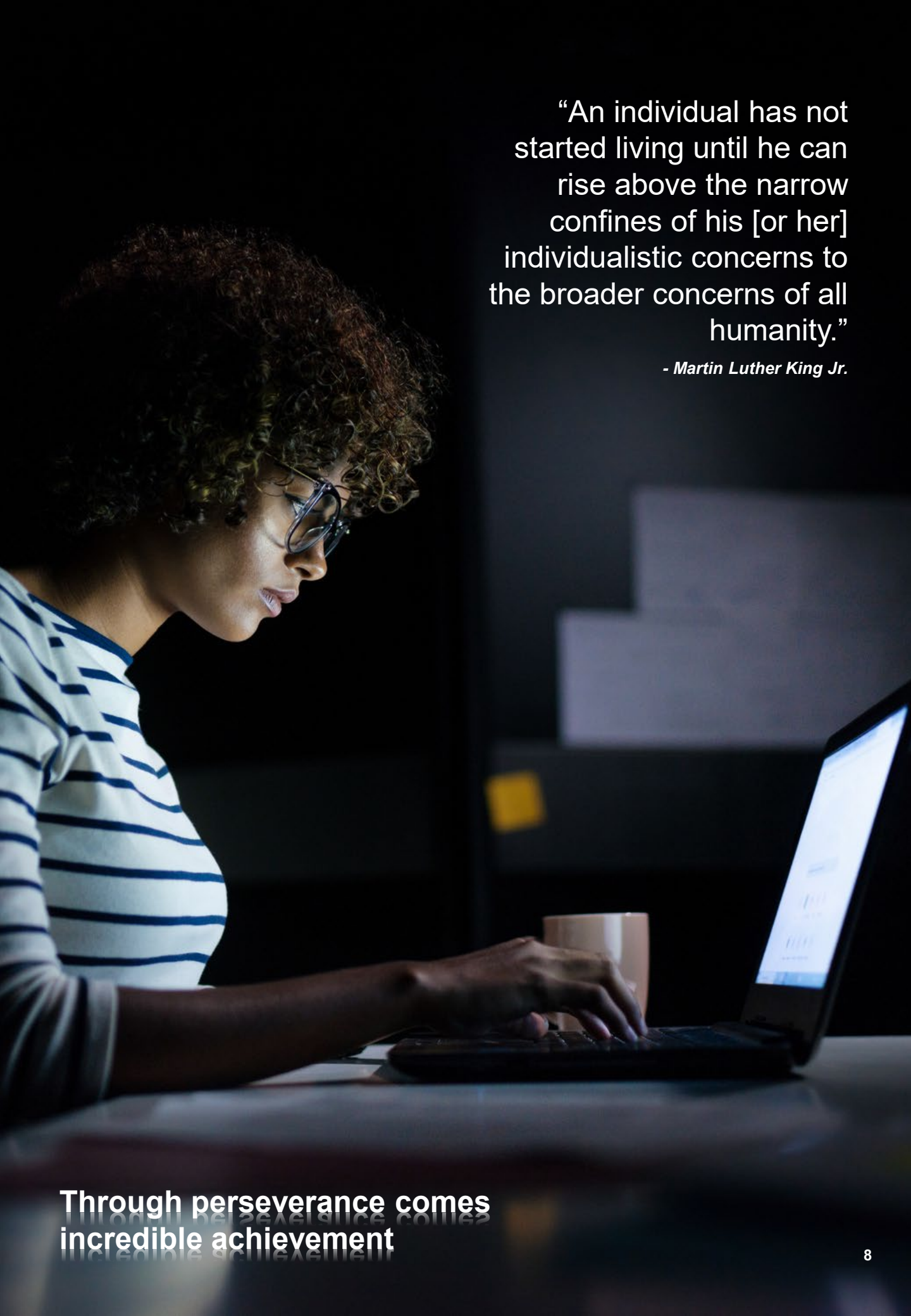
"I totally respect and appreciate you. Thank you for what you are doing. I only wish I would have stayed there with you to fight the good fight instead of taking the door."

"I'm on a high about this, it means so much to so many of us. I hope it finally moves the needle. Our [a bank] California office lost many good people (including me) because of this mess. If you need witnesses for any legal action, I am ready."

"Bullying and intimidation were rife at [a bank], especially in [my team]. The most toxic place I've ever worked, I still suffer from the mental scars it inflicted today. The only positive I took from it was meeting so many awesome people - people like you."





A woman with curly hair and glasses is shown in profile, working on a laptop at night. She is wearing a blue and white striped shirt. The scene is dimly lit, with the laptop screen providing the primary light source. A mug is visible on the desk next to the laptop.

“An individual has not  
started living until he can  
rise above the narrow  
confines of his [or her]  
individualistic concerns to  
the broader concerns of all  
humanity.”

- *Martin Luther King Jr.*

**Through perseverance comes  
incredible achievement**



## By challenging and reporting poor behavior we help everyone

Banks have worked hard over the years to foster **unique, proud and warm cultures**. Sadly, minorities (particularly black people and others with darker skin) are increasingly denied the benefits of these cultures. Banks currently appear among the least progressive of major corporate industries with respect to racial justice, but today those that move to adopt my **Project Speak Up** recommendations in full will transform themselves into the most progressive. It's time our most precious and important of industries also becomes the most good.

There is a long list of benefits from speaking up for:

### White and lighter skinned people



The value of your **shares & pension rises** as we purge our organization of ineffective, sociopathic discriminators and their cronies.



Giving minorities an equal opportunity for success as you currently enjoy is **the right thing to do** and will **boost your reputation**.



When white people become the minority in 2050/2060, **these controls will benefit you** and invalidate any future compulsion for **retribution** from black & dark skin majorities



**Improved financial performance** as our happier, more effective and diverse workforce sells more to minority communities, paying for **new jobs, assistive technologies & staff wellbeing**.

### Black and darker skinned people



Challenging the status quo will help create a **better future** for you, your race and crucially for Africa, plus the Middle East, Latin America, South West Asia and anyone with darker skin.



Most people and the law agree, you deserve **equal pay & opportunity** at work.



We need you to have a seat at the table, to **help others up** and to **restore adequate challenge** to your firm.



We don't know of your hardships and talent until you **tell us about them**. Speaking up demonstrates you are a leader, and you can **be proud** you have demonstrated to others **role model behaviors** as you step up to **do the right thing**.



# “There is today a momentous opportunity to achieve a turning point for racial equality and justice”

- Michelle Bachelet, the U.N. High Commissioner for Human Rights (28<sup>th</sup> June 2021).

“In the end, we remember not the words of our enemies but the silence of our friends”

- Martin Luther King Jr.

Why aren't people Speaking Up?

All Staff	White Staff	Non-White Staff	
1. Too fearful of the consequences	6. Feel unqualified or uncomfortable talking to black issues	9. No confidence in the process	8. Now at Breaking Point
			7. Silenced by HR
	5. Conscious discriminators		
2. Oblivious to the problem	3. Unsure how to Speak Up		
		10. Assimilated <sup>1</sup>	

<sup>1</sup> ‘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 executives with ‘Adequate Challenge’.

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## Despite all these benefits, why aren't people Speaking Up?

Given the levels of fear, in order to liberate others to speak their minds, I had to prove **it is possible to Speak Up successfully** and safely. Part of me was concerned my employer may simply issue a blow-by-blow rebuttal alongside a termination letter, but I had faith so I took a risk.

The response from senior management was almost flawless. **I have never been prouder of my employer** than in that moment, seeing the bank mobilize multiple senior leaders – people who cared – to help deliver **Project Speak Up's** legacy. Far from becoming a pariah, **I felt vindicated in my confidence and love for my firm.**

But in the weeks that followed, I encountered a defeat of the worst possible kind that surprised me - **the silence of my friends:**

- ◆ Meetings silently declined or setup via external channels.
- ◆ Friends who often contacted me 'to chat' suddenly silent
- ◆ LinkedIn posts dropping from ~100 likes to just ~15.
- ◆ My own team and others instructed – not by leadership – but middle management not to speak to me

I understand I am in the middle of an HR storm, but **this is not how we treat one another.** In the end to my knowledge, not one single white person in my firm of 226,000 came forward with evidence or conviction in the aftermath of my report ('white silence'). To my surprise, **the fear comes not from senior management retaliation**, but by retaliation from a) the racists among us, b) HR functions struggling to balance short and long term risk and c) middle management unchallenged for being misaligned to our precious of core values.

How strange that we can all – men and women, black and white and without being international superstars – unanimously agree that we must **#FreeBritney**. Yet across banking the only people who actively defend black rights are black people.

**It is not racist to call out racism as 'racist'. It is racist to ignore racism. Until and unless white people grow some ovaries and start speaking up themselves in defence of black rights, and supporting others that do the same, with regret black people & our whole industry has lost the fight.**

With people seemingly ready to squander this opportunity, I worry that no matter what senior leadership does now, unless people start focusing on the future by rejecting racism, **white supremacy inevitably is almost upon us.**

**The battle was won yet still we surrendered the war**

**You can count on me, I  
promise I will never let  
you down**



**“Can one person help  
steer a ship? What you  
do or don't do now will  
answer this question for  
everyone”**

*- Ian Clarke, Project Speak  
Up Cover Email*

**“My only hope is I'm  
not the only one”**

*- Ian Clarke, My Poem  
for the future of banking*

*Two unanswered rallying  
cries to bank employees*



A person wearing a dark hoodie and a baseball cap is sitting cross-legged on a large, dark rock in the middle of a calm lake. The person is facing away from the camera, looking out at the water and the distant mountains. The sky is filled with soft, colorful clouds in shades of orange, pink, and blue, suggesting a sunset or sunrise. The water reflects the colors of the sky and the silhouettes of the rocks and mountains.

Section 2 (p12-20):

## Advice

It starts with me

“Change does not roll in on the wheels of inevitability, but comes through continuous struggle.”

- Martin Luther King Jr.



# I'm going to make a difference



## I want to Speak Up, what should I know?

### You are safe and protected

Contrary to broad opinion and expectation, banks today **have zero tolerance to any act of retaliation against whistleblowers**, and offending parties must feel the full force of consequence management. But poor awareness and navigation of the rules by both whistleblowers and receivers can lead to bad outcomes.

For over a year, I tested every single method for Speaking Up available within our industry. Only once did I experience retaliation and it was unsuccessful because I enjoyed both my employers and the law's full support. Follow my advice and I believe **you have nothing to fear**.

### Knowledge is power

- ◆ Banks are now obliged to make available extensive **internal toolkits** to guide employees through the Speak Up process, including policies for protecting whistle-blowers, guidance on how to be heard and orientations of the various escalation pathways here.
- ◆ Know your rights and politely remind those who challenge them by reviewing your firms **anti-retaliation and whistleblowing procedure**.
- ◆ Take a moment to familiarize yourself with the **external guidance** too, including from Regulators.

### Use the escalation pathways you find comfortable

My approach with **Project Speak Up** is not for the faint hearted and should never be a first or even tenth resort. Here's everything else I tried first in chronological order:

- ◆ **Raise your concerns anonymously through your firms internal whistleblower service.** This is often an outsourced and independent service that takes great lengths to protect those who speak up from being identified.
- ◆ **Discuss your concerns with your line manager** and seek their advice. I was fortunate to have the full trust and support of my line managers throughout **Project Speak Up**, and may not have succeeded without it.

- ◆ **Approach your relevant D&I Committee.** These bodies are tasked with furthering your firms D&I agenda, and though not directly empowered to assist you, their sponsors are.
- ◆ **Seek support from an ERG.** Employee Resource Groups are led by people passionate about minority interests. They can often provide you the best advice on possible courses of action and much needed emotional support, both in the context of your specific D&I layers.
- ◆ **Contact HR** to raise an investigation with the relevant department. This is how I accessed and gained vital sponsorship and helpful support from my firms Employee Relations team for **Project Speak Up**.
- ◆ If you don't trust your line manager, if they fail to respond or if (as in my case) they fully support you but cannot represent your concerns upwards as passionately or capably as you can, then you can **take your concerns to their manager, or their managers manager, and even up to the Board of Directors** if necessary.

### So what went wrong?

Only after attempting every pathway multiple times did I realise my firms entire business apparatus was ill-equipped to consider, handle and respond to an issue of the breadth of **Project Speak Up**.

All my recommendations are now being considered and almost all are being deployed by my former employer. Many and others will help to enhance the effectiveness of the banks Speak Up systems & culture, bringing success to all.

### Remember... you are not alone

If you feel lost, sad or overwhelmed – as I often did – find someone you trust and ask them for their help. I did not survive **Project Speak Up** by remaining alone.



We are special  
because we're  
different

## How can I support others speaking up?

### Don't ignore or shun them



**Speaking Up is not a crime** – quite the opposite, so don't punish people for it by treating them as pariahs. Even if there is an HR investigation ongoing into allegations, you can **continue speaking to them** so long as you do not discuss sensitive matters relating to individual cases.

Curiously, it is those closest to me – such as the Diversity & Inclusion Committee, Advancing Black Inclusion Committee and even my own team - who have fallen entirely silent since **Project Speak Up**. One person – a friend - even indicated they could no longer talk to me without an HR representative present yet I have no basis for which to request an HR chaperone purely to discuss general matters.

Banks would never instructed this. We infer the instructions through fear of consequence management to the extent it compromises our most precious core values – as like an abusive relationship.

### Be open and vocal in supporting them



Though I am both grateful and encouraged, only three of the ~100 well-intended messages of support for Project Speak Up had anyone else on copy. I appreciate people are scared but this compulsion to **private**

**1-2-1 support only is wholly ineffective** since it will never reach the people that need to hear it unless someone like me keeps publishing anonymized reports.

### Formally reward and record role model behavior



So far, only two of the ~100 shared their support through my firm's formal feedback system. Points aside, feedback submitted 'on the record' is a permanent and formal record that banks must on some level track and acknowledge.

### Encourage conversations on the things that matter



Some line managers sharing their support demonstrated significant **role model behaviours** that hugely impressed me. One decided independently to hold a **team meeting** themed on 'Speaking Up : Why diversity matters'. Another had asked the women on his team if they had ever encountered sexual discrimination at your firm and every woman raised their hand. What an incredible, noble and effective way to elevate the D&I conversation.

Everyone who cares about diversity can amplify Project Speak Up's legacy even if they don't wish or feel comfortable discussing it specifically.





# Stanley is my friend

## What else can I do to help?

Like my firms global ethnicity commitments of 2020, **Project Speak Up** exposed a problem but – due to early suspicion from senior management resulting in stonewalling - without an immediate accompanying solution.

Until banks implement my recommendations, remaining minorities will face additional hardship as existing discriminators grow more desperate and **anyone fired for discriminatory behavior at other banks will immediately apply for the weakest in the pack.**

Here are some easy things you can do to protect your firms minorities and slow down the rise of the white supremacy that is so vividly blights our firms & industry.

### Sign and publicize the petition

Today, anyone found to be racist in any bank worldwide and fired but not similarly found guilty in a court of law will apply immediately to work at another – taking their hate from firm to firm. So I replicated a recently successful UK petition that secured 1 million signatures supporting a ban on racists from football – clearly a protection our industry so desperately needs.

I tried to publicize it on my LinkedIn and Instagram however racists began to complain that it was against my firms social media policy whilst also attacking me in the comments boxes. In the end, only a few hundred people signed my petition – almost entirely close friends outside of my firm.

That singular decision to stay silent by my closest colleagues disappointed me greatly. The petition is still alive if people wish to champion this initiative and compel our regulators to officially enforce a ban on racists serving in our most systemically important of industries.

▶ **Ban racists for life from working in banks** ([link](#))

### Demand action

Whatever you believe, speak up and push for it. Don't let years pass without change. Choose to challenge our leadership positively and frequently, share your ideas and experiences, speak up in team meetings about topics you feel are important.

**Don't just be a passenger on a journey, be the driver to a destination.**

### Join and actively support an ERG

ERG's carry the stories of their firms people, and play a big role in driving positive change across the bank. As I found from my many interviews, they are led by D&I leaders with extraordinary commitment, credentials, capability and passion.

They provide support, a shoulder to cry on, and most crucially an understanding of the challenges faced by all the different D&I layers of your people – an understanding of a level that HR Employee Relations teams likely could not come close to matching for some years.


For their active membership, their leaders will advocate on your behalf if you encounter difficulty, as my firms PRIDE ERG have done for me multiple times in the past.

### Live and project positive values

Since COVID-19, work-life has becoming visibly more stressful and fraught with personal challenges. Instead of continuing to demand we 'all work harder', it is better to support each other doing the best we can rather than scolding one another. So whether inside or outside of work, remember:

- ◆ **Work together**
- ◆ **Value uniqueness**
- ◆ **Take ownership**
- ◆ **Focus on outcomes**





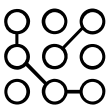
“Every man must  
decide whether he will  
walk in the light of  
creative altruism or in  
the darkness of  
destructive  
selfishness.”


*- Martin Luther King Jr.*

**I care about her future,  
not her skin**




# ERG's are great but they could be greater


 **Work with your ERG's don't setup your own**  
My experience helping setup and run multiple ERG's taught me that D&I bodies directly **controlled (and therefore restricted) by senior management are less effective** than the existing pseudo-independent employee-led ERG's like Balance and Pride that have found such laudable recent success in improving rights and opportunities for their membership.

 **We are all the Head of Diversity & Inclusion**  
I never wanted to be the Head of D&I at my firm but I applied anyway because I wanted to help. I don't envy these role holders to reverse the rise of the cesspit, since they are targeted on a metric they cannot possibly control themselves and yet are held solely responsible for its success or failure.

Every single employee every day is responsible for delivering on upon a firms D&I strategy.

 **Race-based ERG's must work closer with the industry**  
Through my involvement with Pride ERG I Represented my firm at Open Finance a number of times during my career – a phenomenally successful monthly conference and **broader network of Wall Street banks united together** to further LGBTQ+ rights and interests. Sadly, though I was less involved with our race-based ERG's than I wanted to be (and therefore less familiar with their external collaborations), I've never come across something so effective either within my firm nor across the wider industry for advancing back inclusion.

The **NAACP** seems like a great place to start and less divisive with better political support than the Black Lives Matters movement, but inexplicably there appears little involvement with their cause on the part of banks compared to bodies focused on other layers like Open Finance, Out Leadership, Girls Inc. or Women in Business.

 **ERG's can be tough to reach**  
Due to high membership and Exco turnover, all ERG's need a **ExCo team email account** to better coordinate, receive and respond to calls for help and offers of support. Navigating the dozens of individually listed (and often hard to find) ERG contacts significantly slowed down **Project Speak Up** and limited the breadth of its potential.



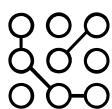


**Dear Senior Management:**

When ERG's speak, please listen and act, for they speak for our people. Instead of 10-minutes, give them an hour. It just might save you 10-hours later.



**We are better together**



### **Race-based ERG's need to collaborate closer**

A Group General Manager and I once exchanged shared frustrations at how, so often, US race-focused ERG's work separately to advance their common goal of race inclusion (Latino ERG, Africa ERG, Asia ERG etc.). This dilution of power is the exact reason PRIDE ERG decided not to prosecute a route of having separate lenses, e.g. Lesbian or Trans ERG.

Until Latinos, Carribeans, Africans, Arabs, and South West Asian's unite for their common good with one voice, there can be no success for race equality across these firms because there is a daunting number of often conflicting narratives and competing interests all fighting for the same pot of management attention and limited financial resources.

### **Suggestion : Start by creating a 'Peoples of Colour Alliance Network' master ERG and making all race-related bodies and ERG's sub-groups under its overall jurisdiction.**

This ERG needs **multiple, active passionate senior sponsors** (including at Group Management Board level) to represent its interest in all board meetings. Over time **extend its reach** from headquarter markets into global network markets.

With that influence, it will be well placed to **mobilize cross-industry interest** in this topic (as demonstrated by the feedback from other banks on page 7) to create something mirroring the success of Open Finance and pave the way for **meaningful global change**.



### **Empower ERG's to take the lead**

ERG's carry with them the stories of discrimination that harm our firms but few get to hear them. They have been less effective than **Project Speak Up** at sharing those stories because they too **fear retaliation**. The singular most powerful thing ERG's could ever do is **publish an expansive 'lookbook' of minority stories** to demonstrate to our white colleagues how dire their help is needed. All is not well in paradise. But to do that, they need **budget, sponsorship and time, ergo committed, paid human resource**.

Some at my firm saw **Project Speak Up** as a personal vanity project, but in truth I would have preferred not to fight this fight. I felt **Project Speak Up** needed a vocal figurehead to stand by its findings and represent those without a voice passionately. It is now crucial we **return ERG's and other bodies to center-stage in this fight for equality** so that **broader resources** and a **more inclusive set of views** than my own (albeit formed through expansive research) can once again lead representation of **minority interests**.

**Fact:** Racists don't care if you're from Argentina, Antigua, Ghana, Pakistan or the Philippines. They only care how dark your skin is.



One beautiful day,  
we will succeed



## Poem: My hope for the future of banking

I hope they can start listening, stops denying whole peoples of progress.  
How can things be better left unsaid, when nobody here is blameless?

I hope the bank starts seeing forever, instead of what it can gain in a day.  
When will we colleagues see each other or don't we all bleed the same way?

I hope we still have a heartbeat, or were we always made of stone?  
I'm taking a chance by loving, please don't make me take it alone.

I hope there's still a dream, that hoping for change isn't hopeless.  
Call me a dreamer but without my dreams, in this future I see only darkness.

I'm hoping to start it with me, by screaming at the top of my lungs.  
I hope someone here can hear me, for my conviction is stronger than guns.

**My only hope is I'm not the only one.**

by Ian Clarke

**Author (Project Speak Up)**

*Arrangement sampled off the track 'Hope' by Emeli Sandé  
& Alicia Keys on the 2012 album 'Our Version of Events'.*





“We have to learn to love our differences, because without uniqueness we are nothing special.”

- Ian Clarke, International Men's Day Podium (2019)  
Later in March 2021, my firm adopted my values =)