



# HM TREASURY WOMEN IN FINANCE CHARTER: SIGNATORY SURVEY 2023



ASSESSING THE IMPACT OF THE CHARTER ON  
SIGNATORIES AND THE BENEFITS AND  
CHALLENGES THEY FACE

November 2023

by Yasmine Chinwala, Jennifer Barrow and Sheenam Singhal

*> Two-thirds of Charter signatories believe the Charter is driving permanent, sustainable change in their organisations and helping them maintain their focus on increasing female representation as they move into the next phase of their diversity efforts.*

Supported by



# INTRODUCTION & CONTENTS

## What this report is about

The UK government launched the HM Treasury Women in Finance Charter in March 2016 to encourage the financial services industry to improve gender balance in senior management. The Charter now has more than 400 signatories covering more than a million employees across the sector.

In collaboration with HM Treasury, New Financial conducts a survey of Charter signatories approximately every two years. The purpose of this fourth survey is to learn more about:

- the impact the Charter is having on signatories;
- the benefits they are realising from joining the Charter;
- the challenges they face in meeting their Charter commitments.

We hope the survey's findings will help inform both existing and potential signatories as well as the future strategy and administration of the Charter.

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## Methodology notes

HM Treasury invited all Charter signatories to participate in the survey in May-June 2023. We received complete responses from 195 organisations. See appendix for list of respondents and survey questions.

## Acknowledgements

New Financial would like to thank all the signatories that responded to the survey; our institutional members for their support; and particularly Aviva, Santander UK, London Stock Exchange Group and City of London Corporation for funding our work on the HM Treasury Women in Finance Charter.

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### Lead author



### Yasmine Chinwala OBE, Partner, New Financial

Yasmine specialises in diversity, culture and inclusion issues across the financial services industry. She was awarded an OBE in 2020 for her work on the HM Treasury Women in Finance Charter.

New Financial is a think tank that believes Europe needs bigger and better capital markets to help drive its recovery and growth. We believe diversity in its broadest sense is not only an essential part of running a sustainable business but a fundamental part of addressing cultural change.

We provided data to the government-backed Gadhia review of senior women in financial services, [Empowering Productivity](#), and we are HM Treasury's data partner monitoring the [progress of signatories](#) to the HM Treasury Women in Finance Charter.

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# SUPPORTER FOREWORDS

## Baroness Penn, Treasury Lords Minister



The results of this year's signatory survey provide clear evidence that the Charter remains an effective tool for signatories to use to make lasting change in their organisations and hold themselves accountable for it.

I am particularly heartened to find that nearly every respondent recognised that improving female representation at senior levels is strategically important to their business. This is

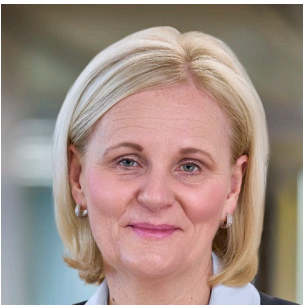
the crux of the Charter, because your work to progress Charter objectives is good for business, consumers, employees, shareholders, and the wider economy.

I am grateful for all the progress signatories have strived towards year after year. Of course, I know we all recognise that this comes with its challenges.

The report found that access to talent is a common issue. Building a sustainable talent pipeline remains one of my key Charter priorities – this will ensure that our work is meaningful now and sustainable into the future.

There is still a way to still go, but with half of signatories working towards having at least 40% women in senior management and 65% of respondents noting the Charter is driving sustainable change for their organisation, I believe we will continue to drive progress forward.

## Amanda Blanc, Group Chief Executive Officer at Aviva, Government Women in Finance Champion



The 2023 HM Treasury Women in Finance Charter Signatory Survey shows that while progress has been made, we are still navigating a complex landscape and there is more that we can and should do.

The Charter's four guiding principles continue to be our compass. However, as we look ahead, this survey highlights evolving challenges, such as the lack of diverse talent in recruitment pools and the importance of sustaining momentum as we approach our targets.

I am delighted to see that 65% of respondents report permanent sustainable change within their organisations, and 80% have stated that female representation in senior management is of strategic importance to them. These are important steps to deliver the industry-wide progress. We will continue to learn from one another as we improve female representation, which is why the information sharing and engagement created by the Charter are critical to the pursuit of our own individual targets.

And we know it doesn't stop here – it is exciting to see 71% of respondents applying the Charter to other areas of diversity, showing the wider value of the Charter and the work we have put into it.

## Background to the HM Treasury Women in Finance Charter

In 2015, the UK government commissioned Dame Jayne-Anne Gadhia to lead a review of women in senior management across UK financial services. The review team published their findings in March 2016 in the report [Empowering Productivity: Harnessing the talents of women in financial services](#).

In support of the Gadhia review's recommendations, the UK government launched the HM Treasury Women in Finance Charter in March 2016. Firms of all shapes and sizes across financial services have signed up, with headquarters in the UK, USA, Europe and Asia. Firms sign the Charter on a voluntary basis and set their own targets.

## The four Charter principles

In becoming a Charter signatory, firms pledge to promote gender diversity by:

- Having one member of the senior executive team who is responsible and accountable for gender diversity and inclusion;
- Setting internal targets for gender diversity in senior management;
- Publishing progress annually against these targets on a page on the company's website dedicated to their Charter commitment;
- Having an intention to ensure the pay of the senior executive team is linked to delivery against these internal targets on gender diversity.

<https://www.gov.uk/government/publications/women-in-finance-charter>



## **Tim Hinton, CEO of Corporate and Commercial Banking, Santander UK**

I am proud of the progress we are making at Santander UK on our diversity agenda, particularly in the area of parental leave – helping to make the bank a more inclusive place for women.

However, we have much more to achieve. There are many tangible benefits to being a Charter signatory, but to me the most important of these is the laser focus it gives us on improving female representation in our business. It ensures that we are accountable for our progress, learning from our peers, and motivated to move faster to achieve greater diversity and equality – which we know is good for our people and for business.

While the bank is a Charter signatory, we have real and measurable ownership of our actions on gender equality, and play a key part in setting the standard for the financial services sector.

It is incredibly important to me that we don't take our eye off the ball. I look forward to continuing to drive an ever-more inclusive culture, with the help of the Charter framework.



## **David Schwimmer, CEO, London Stock Exchange Group**

The Women in Finance Charter continues to play a major role in increasing representation of women at senior levels in the UK's financial services sector. It is great to see the work that signatories are doing to create meaningful behavioural and systemic change.

At the end of last year, LSEG reached its goal of having women in at least 40% of senior leadership roles. Ensuring that diverse representation goals are top of mind for signatories is key, but this is only one part of what it takes to drive sustainable progress. We need to ensure that women in our companies have both a seat and a voice at the table. Building this kind of inclusion is a major part of strengthening the diverse talent pipelines that will improve our businesses.

Thank you to Baroness Penn, HM Treasury and New Financial for helping us to shape the conversation around this important topic and for their partnership in building a more equitable financial system.



## **Chris Hayward, Policy Chairman, City of London Corporation**

Year-on-year, the Women in Finance Charter drives positive, impactful change. By holding the financial services sector to account, the Charter is helping to improve female representation at senior levels.

For financial services to continue contributing to the wider economy and drive economic growth, it is vital that the sector has access to the best talent. We must be a place where everyone belongs – particularly at the boardroom and most senior levels. That means keeping a strong focus on female representation, attracting diverse talent, and being held accountable.

Crucially, the Charter and its principles are now becoming a model for other diversity areas to follow. This welcome progress is a credit to the team at New Financial and will only serve to make the sector stronger. Thanks to the vital work of the Women in Finance Charter, the financial services sector will continue to take important steps forward – work that the City of London Corporation is proud to support.

# SUMMARY

## Highlights of the survey

- 1. Making an impact on organisations:** Seven years after its launch, the HM Treasury Women in Finance Charter continues to have a positive impact. Of the 195 respondents to the 2023 signatory survey, two-thirds (65%) reported that the Charter had driven permanent sustainable change in their organisations (fig.1), and most of the remaining third expected to see change within the next five years.
- 2. Industry level change is slower:** Nearly 60% of signatories believe the Charter is changing the face of the financial services sector (fig.2), but another quarter expected it would take another five years, and 15% said another 10 years.
- 3. A business priority:** Nearly all (98%) signatories said that increasing female representation was strategically important to their organisation, with 80% saying it was significantly so (fig.3).
- 4. Reaping the benefits:** Maintaining focus on improving female representation was the most commonly cited benefit of being a signatory, followed by promoting discussion of improving female representation at the highest levels (fig.4).
- 5. The power of targets:** Targets have been the most impactful of the four Charter principles (fig.5), and now half of all Charter signatories have a target of at least 40% for women in senior management.
- 6. Link to pay is tricky but rewarding:** Respondents to every signatory survey have rated the link to pay as by far the most challenging of the four Charter principles to implement (fig.6). However, it appears to be less difficult than it used to be, and more signatories are finding the link to pay effective.
- 7. Using the Charter as a framework:** Seventy-one percent of survey respondents said they are applying the Charter principles to other diversity strands in addition to female representation – usually by appointing an accountable executive (fig.8). Ethnicity is the primary area to which signatories are extending the Charter actions.
- 8. Challenges remain:** Respondents cited a shortage of diverse talent in recruitment pools, sustaining momentum as they approach their target, and an inadequate internal pipeline of women coming through the ranks as the main challenges they expect to face in meeting their Charter targets.
- 9. Expanding diversity priorities:** Female representation and ethnicity were most commonly mentioned as diversity priorities for signatories surveyed, with mental health and socio-economic background in third and fourth place (fig.9).
- 10. Levers for change:** The top two reasons survey respondents gave as to why more women in senior management mattered were to improve decision-making and to attract and retain talent (fig.10). They scored employees highest among the stakeholders motivating progress on diversity, followed by clients and society (fig.11).

Fig.1 Impact at firm level

Has being a Charter signatory driven permanent sustainable change in your organisation? % of respondents

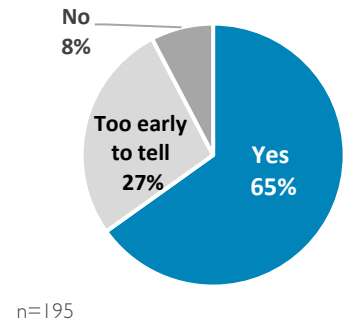


Fig.2 Driving sector-wide change

Has being a Charter signatory driven permanent sustainable change across the finance industry? % of respondents

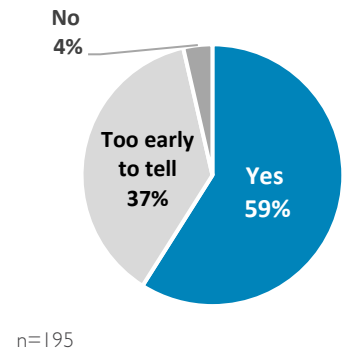
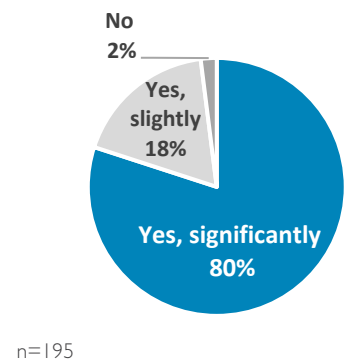


Fig.3 Strategic importance

Is increasing female representation in senior management strategically important to your organization? % of respondents



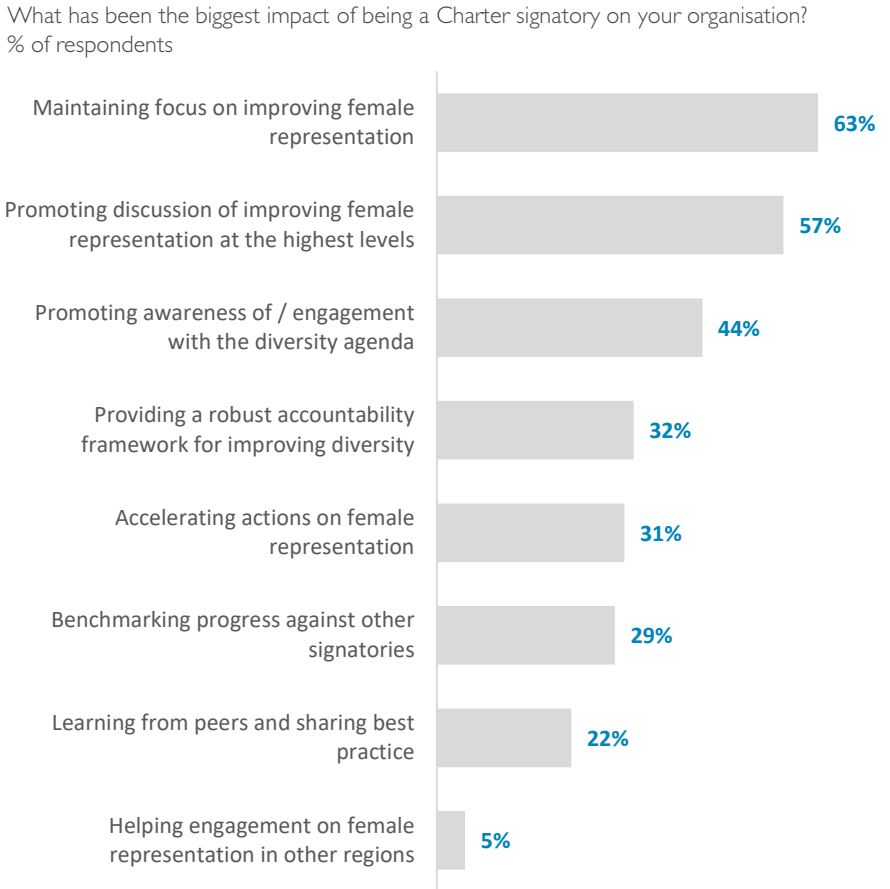
# BENEFITS OF BEING A CHARTER SIGNATORY

## Diversity firmly on the agenda

When we asked signatories the biggest impact of being a Charter signatory on their organisation, maintaining focus on improving female representation was the top answer, followed by promoting discussion of female representation at the highest levels (fig.4).

Interestingly, promoting top level discussion was the most commonly cited benefit in all our previous signatory surveys. It may be a sign of the increased maturity of the diversity discussion that signatories now place greater value on the Charter's role in maintaining focus, which was mentioned by 45% of signatories in 2019, rising to 63% this year. This is particularly important as the diversity agenda has become much broader, and signatories expand their horizons and priorities.

Fig.4 The top 10 benefits of being a Charter signatory



n=195

*"We have found that the Charter has been helpful in driving progressive changes in the financial services industry. A consistent set of commitments across the industry has supported transparency and focus in taking targeted actions to improve representation and creating the necessary inclusive culture."*

**Standard Chartered**

*"The Charter is an excellent way to focus the mind."*

**Channel Islands Adjusters**

*"The Charter has been a powerful tool in driving accountability for progress at Hargreaves Lansdown. The requirement for transparent targets and reporting has helped to create momentum and ensured a continued focus on female representation, progression and engagement. It has been a great source of best practice and a helpful benchmarking tool which has undoubtedly underpinned our ability to make year on year progress since we signed up."*

**Hargreaves Lansdown**

*"The Charter has created ownership and increased awareness of gender diversity."*

**Cambridge Building Society**

*"The Charter has greatly helped us to frame the discussion about gender and diversity in our recruitment and staff development practices."*

**Sestini & Co**

# THE IMPACT OF THE CHARTER PRINCIPLES

## How the Charter framework is driving change

The Charter has four principles which all signatories are asked to apply. The purpose of the principles is to encourage signatories to treat the challenge of increasing female representation in senior management as they would any other business issue – setting targets, reporting against them, with named accountability for the targets, and all linked to executive pay.

Setting and meeting targets for female representation in senior management is the bedrock of the Charter. Respondents to the 2021 signatory survey said target setting had by far the biggest impact of the four Charter principles (fig.5). The 2022 Annual Review found half of signatories now have a target of at least 40% women in senior management, and the average target across all signatories is 38%.

## Getting to grips with the link to pay

Respondents to each of the four signatory surveys have found linking targets to pay the most challenging of the Charter principles (fig.6). However, there are positive signs – the difficulty score has nearly halved since our first survey; the quality and quantity of reporting on the link to pay has improved every year; and the latest Annual Review shows more signatories are finding the link to pay effective, rising from 34% in 2019 to 64% in 2022 (fig.7).

*“Naming an accountable executive and setting internal targets have been incredibly important pillars to us gaining momentum on the agenda. Reporting progress has made a huge impact – as we gather and understand more about the diversity data and make up of our business, this has helped us to become more data-led.”*

Admiral

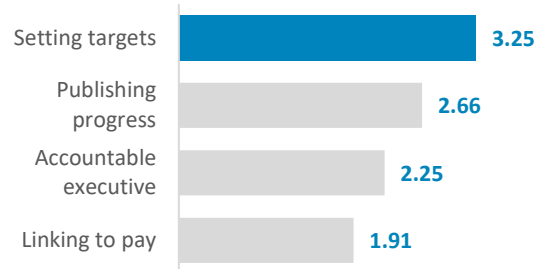
*“Our gender equality strategy and actions have been in place for a number of years and pre-date our commitment to the Charter. However, the Charter has helped us to focus on driving a stronger link between pay and target achievement.”*

PwC UK

## Fig.5 Targets are key to driving change

Which of the four pillars of the Charter has had the biggest impact on your organisation?

Ranking score, 4= most impact, 1=least

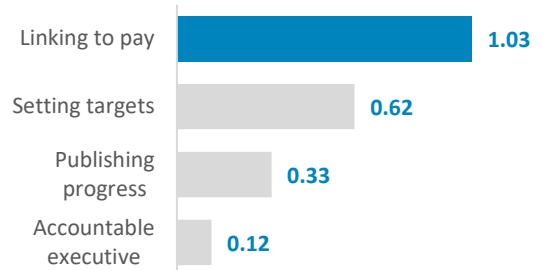


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## Fig.6 Link to pay is the most challenging principle

Which of the four pillars of the Charter have been the most challenging for your organisation?

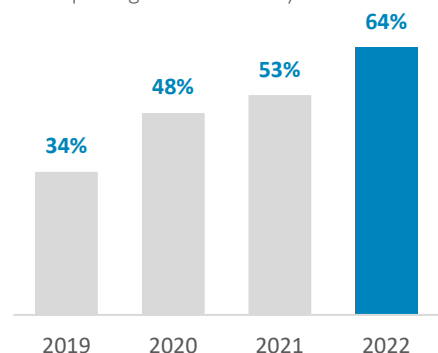
Score where 0=easy, 2=very challenging



n=195

## Fig.7 Increasingly effectiveness of the link to pay

Has the link to pay been effective? % of signatories that responded 'yes' in annual reporting to HM Treasury



2019 n=155, 2020 n=174, 2021 n=179, 2022 n=188

# WIDER APPLICATION OF THE CHARTER PRINCIPLES

## The reach of the Charter

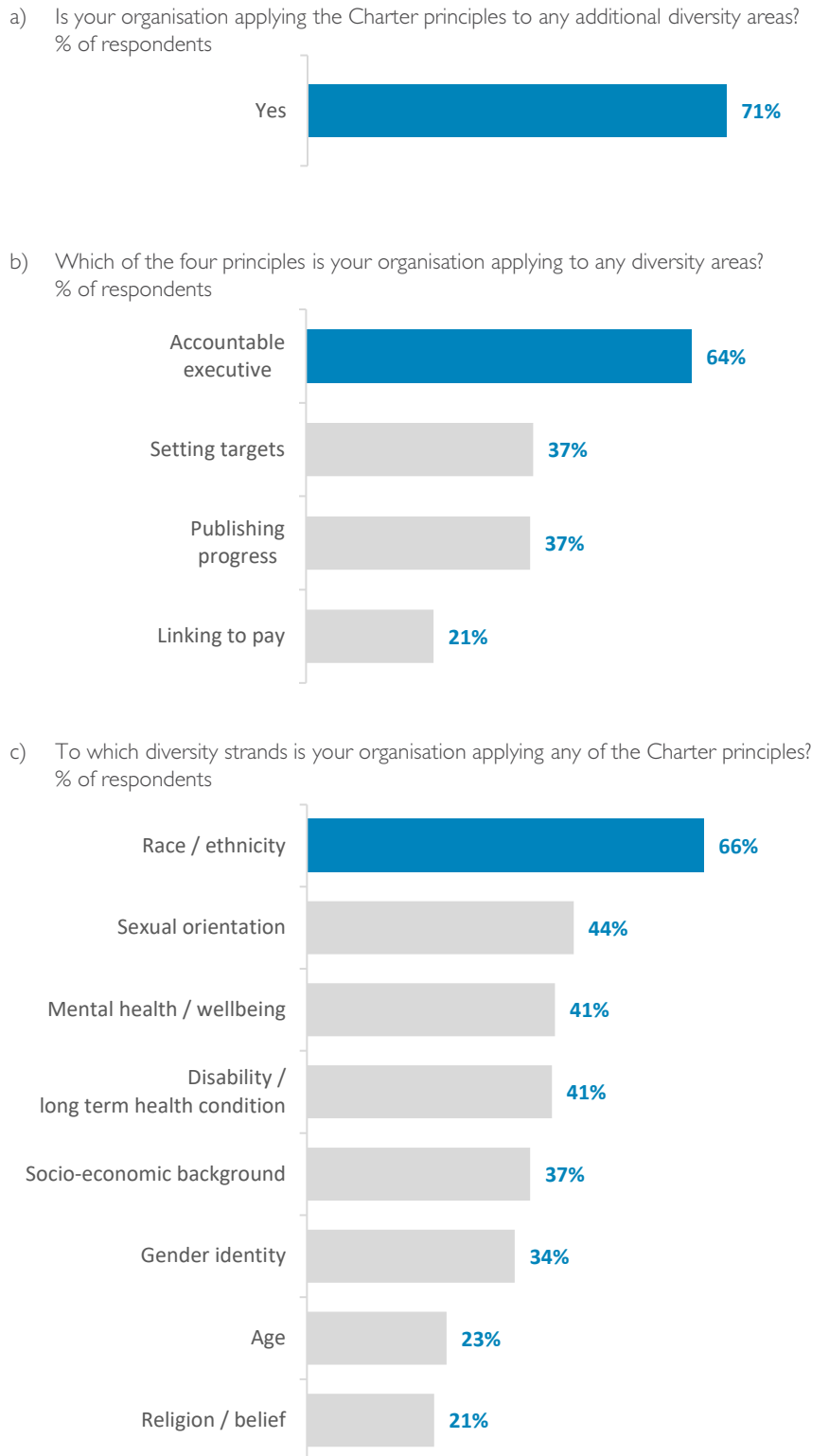
The four principles of the Charter broke new ground when HM Treasury launched the Charter back in March 2016. Since then, signatories have tried and tested the principles, and found them to provide a useful mechanism for driving accountability, and not just to increase female representation. Of the signatories surveyed, 71% said they were applying the Charter principles to wider diversity strands (fig.8a).

The most commonly applied Charter principle is to appoint an accountable executive, adopted by nearly two-thirds (64%) of respondents (fig.8b) across a range of diversity strands – most commonly ethnicity (57%), sexual orientation (42%) and disability (38%).

Nearly two out of five signatories (37%) set targets in other diversity areas, with a similar number publishing progress. Linking targets to pay is the least used principle beyond female representation, but this has risen from 16% of signatories surveyed in 2021 to 21% today. Uptake of these three pillars is much lower once we look beyond ethnicity, where the quantity and quality of diversity data is not yet sufficient for most firms to set targets, report progress and link to pay.

It is interesting to note that 44% of respondents said they applied at least one of the Charter principles to sexual orientation (fig.8c), even though only 8% of signatories surveyed reported sexual orientation as a top three diversity priority (fig.9).

**Fig.8 How signatories are applying the Charter by pillar and strand**



n=195



# THE CHALLENGES AHEAD FOR SIGNATORIES

*“The move towards a tech savvy workforce could potentially lead to a change in workforce demographics in the future if the whole industry does not collaborate to engage in STEM promotion amongst diverse groups.”*

HSBC UK

*“The biggest challenge we are still facing is how to ensure that those coming into our business (and the sector) remain within the business, thus sustaining the pipeline of future female leaders.”*

Addleshaw Goddard

*“Attracting female talent to the industry overall - so we are not competing against each other for the same talent pool - and being more purposeful in the roles we recruit female talent into to close the pay gap, which is driven by a role gap.”*

Schroders

*“The challenging economic environment impacts our ability to bring in new talent and therefore meet our agreed targets.”*

Anonymous

## The top 10 challenges signatories face in meeting their Charter commitments

Our signatory survey asked signatories to describe the main challenges they expect to face in meeting their Charter commitments and driving sustainable change in their organisations. Below are the top 10 themes from the responses (by frequency of mention).

- 1. Shortage of diverse talent:** The most common challenge voiced by signatories surveyed continues to be a shortage of diverse talent in recruitment pools, particularly in technology and investment roles. This is compounded by fierce competition from peers for candidates in senior roles.
- 2. Sustaining momentum:** Signatories said maintaining momentum for action across the organisation was harder after hitting their initial target, or as they got close to hitting the target, or as their revised target became more ambitious. This challenge has risen from sixth in the 2021 survey.
- 3. Lack of pipeline:** Respondents recognised they did not yet have an adequate pipeline of women coming through the ranks, and expressed concern about the amount of time and effort that was required to develop talent internally.
- 4. The disproportionate impact of small numbers:** Respondents with small senior management populations raised concerns that the departure of just one woman could dramatically impact their ratios of women to men.
- 5. Low turnover in senior roles:** Signatories said the limited number of senior roles available and low natural turnover of roles was a significant challenge, particularly for smaller signatories and those with narrower definitions of senior management for their targets.
- 6. Competing diversity priorities:** Some survey participants felt increased competition for resource and airtime from multiple strands of the diversity and inclusion agenda could have a knock-on effect on Charter targets (see p10). Interestingly, this challenge has moved up from ninth in the 2021 survey.
- 7. Current economic climate:** Concerns about the current economic environment and its impact on recruitment was a new area signatories cited in this year's survey. Respondents reported that recruitment freezes and/or headcount reduction was affecting their ability to hit targets.
- 8. Attracting talent to the sector:** Survey respondents pointed to the wider issue of attracting diverse talent into the financial services industry that is overwhelmingly male-dominated and has a reputation for poor workplace culture.
- 9. Organisational change:** Respondents mentioned that organisational changes could impact their ability to meet their commitments, for example, mergers and acquisitions, rapid growth of business lines where women are under-represented, and restructuring.
- 10. A cultural shift:** Signatories surveyed felt sustainable change requires a broader shift in culture towards a more inclusive mindset and outlook, both within organisations and across the industry.

# EXPANDING DIVERSITY PRIORITIES

## A multi-pronged approach

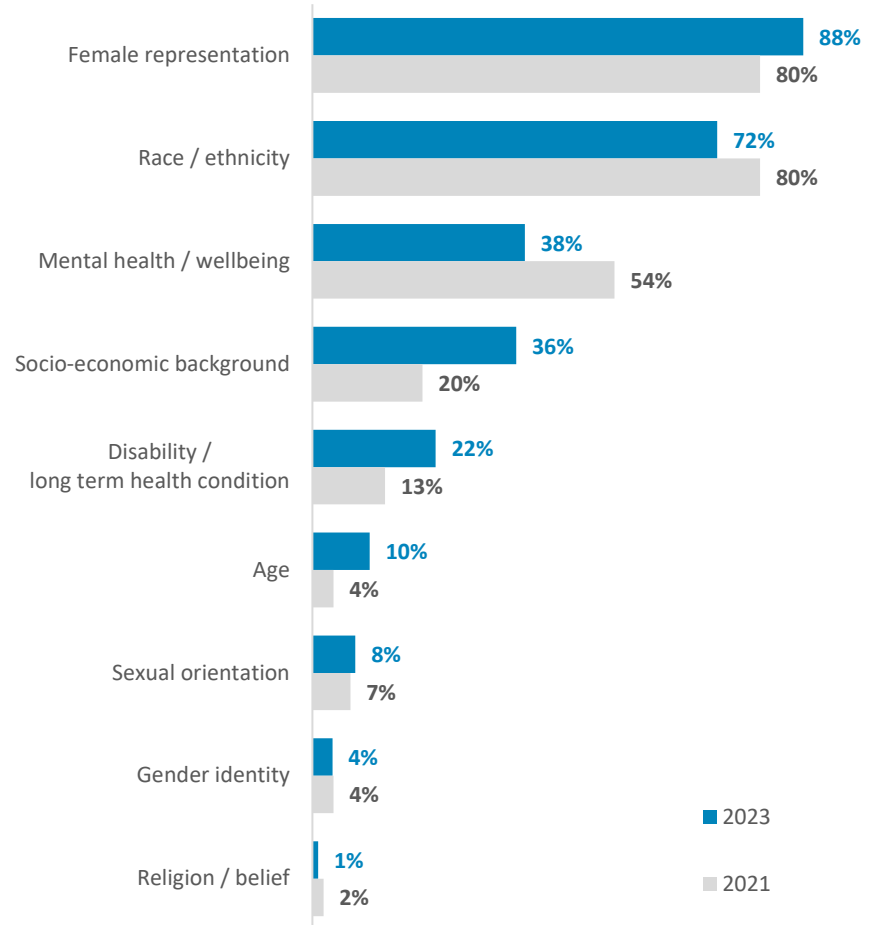
While the Charter is focused on increasing female representation in senior management roles, women are not the sole focus of signatories' diversity, equity and inclusion (DEI) efforts. When we asked signatories their top three diversity priorities, female representation came first, mentioned by 88% of respondents, followed closely by ethnicity at 72% (fig.9). Just five respondents said women were their only diversity priority.

In third place came mental health and wellbeing, cited by 38% respondents. This marks a fall of nearly a third since the 2021 survey, which took place in the thick of the Covid-19 pandemic, when many firms were providing extra support to employees through lockdowns.

Socio-economic background was cited as a top three priority by 36% of respondents, up from just 20% in 2021. The topic of social mobility has been in the spotlight for financial services over the past two years, largely due to the [Socio-Economic Diversity Taskforce](#).

Fig.9 Growing list of diversity priorities

Which diversity areas are strategic priorities for your organisation? % of respondents



n=195

*“The breadth of the DEI challenge to remove barriers and build genuine inclusion for all means that focus needs to be moved between the different areas of inclusion, so that no group is left behind. This may slow down progress for gender targets, but means we are making better intersectional improvements.”*

TSB

*“While gender and ethnicity have been clearly prioritised, now neurodiversity and social mobility amongst other characteristics are rightly getting more attention.”*

Aviva

*“All areas feature in our DEI strategy – but our disability data suggests we have the most work to do in this area.”*

Financial Conduct Authority

# THE STRATEGIC DRIVERS OF CHANGE

## Why diversity matters

The survey data shows that increasing female representation is of significant strategic importance to 80% of respondents (fig.3). For the first time, we asked signatories why.

The most frequently cited reason was to improve decision-making and counter groupthink, mentioned by 69% of respondents, closely followed by the need to attract and retain talent (fig.10). The seven reasons listed are not discrete, they overlap and underpin each other, and together lead to increased productivity, which is HM Treasury's goal for the Charter.

We also asked which stakeholders most motivated signatories' progress on diversity. Employees scored highest by a large margin; clients and society had similar ratings in second and third place (fig.11). Regulators came last, however, the survey was conducted before the [Financial Conduct Authority](#) and [Prudential Regulation Authority](#) published their diversity consultation papers.

*"Our inclusion strategy is predicated upon improving outcomes for customers, community and colleagues."*

HSBC UK

*"Our customers, investors and regulators have had a growing interest and influence as societal viewpoints and norms evolve."*

Anonymous

*"Increased regulatory focus is going to be extremely motivating."*

Anonymous

Fig.10 Motivations for driving change

Why is increasing female representation in senior management strategically important to your organisation? % of respondents

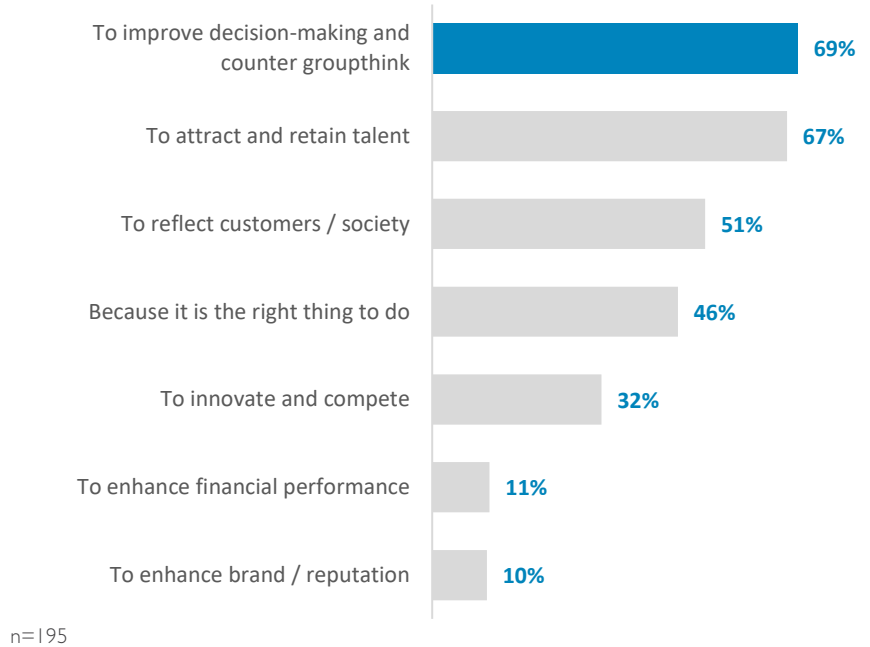
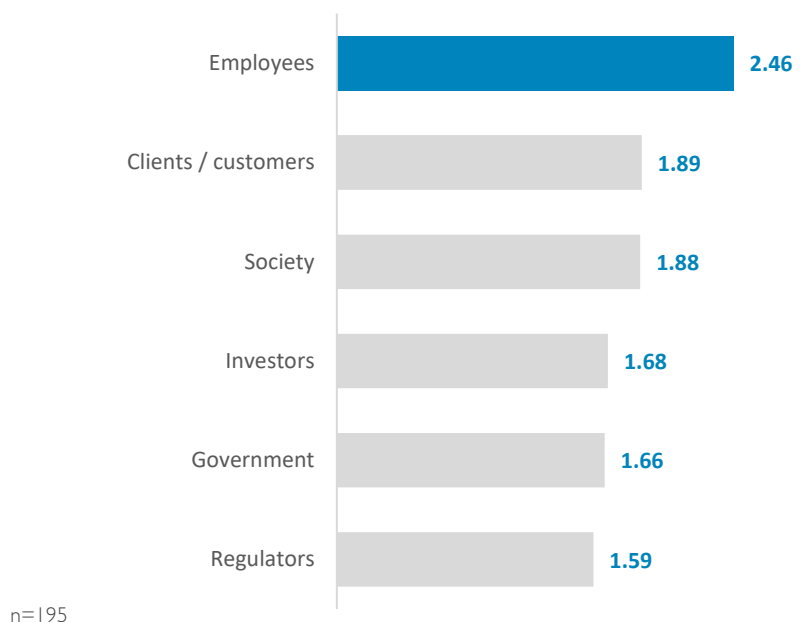


Fig.11 Top stakeholder prompting action

Which stakeholders have most motivated your organisation to progress diversity and inclusion? Score 0-3 from least to most



# POINTS FOR DISCUSSION

*“Seven years into the Women in Finance Charter, we see undeniable progress.*

*Two thirds of our signatories affirm its role in driving permanent change, but we must stay the course. The next decade will determine whether diversity truly thrives in our industry. We must focus on building a robust pipeline, sustaining momentum and using strategic drivers to foster inclusion.*

*The Charter is not just about numbers; it’s a framework for accountability and action, ensuring diversity is built into decisions we make as businesses and as a sector.”*

**Amanda Blanc,**  
Group CEO at Aviva,  
Government Women  
in Finance Champion

## 10 suggestions for discussion

This report shows that seven years on since the launch of the HM Treasury Women in Finance Charter, firms have benefited from being signatories and improved female representation. But they still face significant challenges in achieving their targets and permanently changing the face of the UK financial services industry. Below are 10 discussion points raised by our findings:

1. **A permanent change:** The survey data shows that the Charter is still having a positive impact. Two-thirds of survey respondents said being a Charter signatory has driven permanent and sustainable change in their organisation. That change is long overdue and well underway.
2. **A ten-year wait?:** A quarter of signatories surveyed said industry level change will happen more slowly, but will still happen over the next 10 years. It is vital to ensure initiatives to improve diversity come to fruition in that timeframe, so sustainable change does not slip further into the distant future.
3. **Build a pipeline:** Permanent, sustainable change for firms and for the industry as a whole requires a shift in focus from recruitment activity to ensuring more women progress through the organisation to the most senior levels. This work is more targeted, with granular interventions and rigorous monitoring, and it will take time, but it will yield results.
4. **Maintain momentum:** The Charter has helped establish female representation as a regular feature of board and executive committee agendas. In the face of numerous business, economic and diversity challenges, accountable executives must ensure the Charter work stays on the agenda, keeps moving forward, and is inclusive of women from all walks of life.
5. **Leverage strategic drivers:** Focus on why fostering diversity and inclusion is important to your organisation and the industry as a whole (respondents’ top reasons were to improve decision-making and to attract and retain talent), and who is motivating the change, be it employees, clients, society, investors, government or regulators.
6. **Targets are a means to an end:** Respondents raised concerns about hitting their targets when numbers are small, time is short, turnover is low and business is constantly evolving. The Charter is not just about the numbers, it is a tried and tested framework of action and accountability to improve diversity.
7. **Reap the rewards on pay:** It has taken several years and it has not been easy, but finally there is a critical mass of signatories that have developed the link between diversity targets and pay, and are finding it effective. Those that are still struggling with the link to pay will need to catch up.
8. **Make the step change:** Moving up from around 25% to 35% women in senior management is tough; moving from 35% towards parity is a different level of challenge for signatories. It will require consistency, resources and sustained effort to truly embed gender balance into business-as-usual decision making.
9. **Compare, contrast, collaborate:** The Charter has provided a common frame of reference for signatories to better understand where they sit in their peer group and what they might do better when it comes to diversity. Signatories can use the Charter to look beyond competitive advantage and foster a spirit of collaboration.
10. **Learn from the Charter:** While the Charter is focused on increasing female representation at the top, all but a handful of survey respondents have multiple diversity priorities. There is an opportunity for signatories to learn from the Charter to accelerate progress in other areas of diversity and inclusion – and to avoid the pitfalls that have slowed the progress of women in finance.

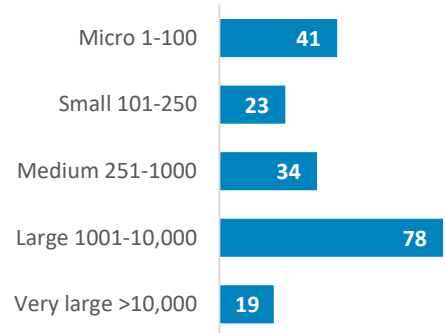
# APPENDIX: LIST OF SURVEY QUESTIONS

## Survey questions

- Is increasing female representation in senior management strategically important to your organisation? (Yes / Yes, slightly / Yes, significantly)
- Why is increasing female representation in senior management strategically important to your organisation? (Select up to three answers from a choice of eight)
- What has been the biggest impact of being a Charter signatory on your organisation? (Select up to three answers from a choice of nine).
- Which of the four pillars of the Charter has had the biggest impact on your organisation? (Rank from 1-4 where 1 is the biggest impact)
- Which (if any) of the Charter signatory requirements are / have been the most challenging for your organisation? (Select one of "easy / quite challenging / very challenging / not applicable" against the four Charter principles)
- Has being a Charter signatory driven permanent sustainable change in your organisation? (Yes / No / Too early to tell)
- If you answered no or too early to tell, do you expect to see a shift to permanent sustainable change in your organisation in the future? (In five years / In 10 years / In 20 years)
- Do you believe the Charter has driven permanent sustainable change across the financial services industry? (Yes / No / Too early to tell)
- If you answered no or too early to tell, do you expect to see a shift to permanent sustainable change for the industry in the future? (In five years / In 10 years / In 20 years)
- What do you expect to be the main challenges to meeting your commitments as a Charter signatory and driving sustainable change? (Open-ended response)
- Which stakeholders have most motivated your organisation to progress the diversity and inclusion agenda? (Rank top three, where one is the biggest motivator)
- Which diversity areas are strategic priorities for your organisation? (Select up to three answers from a choice of 10)
- Is your organisation applying the four principles of the Charter to any other diversity areas? (Select any of the four Charter principles across eight diversity strands)

Fig.i Respondents by size

Respondents grouped by number of employees to which the Charter applies



n=195

# APPENDIX: LIST OF RESPONDENTS

Fig. ii List of survey respondents

This survey includes responses from the 195\* signatory firms listed below, in alphabetical order. We are very grateful to all Charter signatories who took the time to participate in the survey.

7IM	Chartered Insurance Institute	Hargreaves Lansdown
ABN Amro Bank	Chaucer Group	Hastings Direct
abrdrn	Citi	Hinckley and Rugby Building Society
Addleshaw Goddard	City of London Corporation	Hope Capital
Admiral	ClearBank	HSBC UK
Aegon Asset Management	CMC Markets	ICG
Association for Financial Markets in Europe	Collinson Insurance	IM Asset Management
Ageas	Commerzbank London	Invesco
Allianz Global Investors	Coreco	Investec Bank
American Express	Covea insurance	Investec Wealth & Investment
Anglia Capital Group	Coventry Building Society	Investment Association
Aon	Credit Suisse	JP Morgan
Armstrong Wolfe	Crito Capital	Janus Henderson Investors
Aviva	Cubefunder	Julius Baer International
AXA Investment Managers	Daiwa Capital Markets Europe	Just Group
AXA UK	Danske Bank	KPMG
Bain & Company	Deutsche Bank	Landbay
Bank of America	Direct Line Group	LDN Finance
Bank of England	Earth Capital	Leek Building Society
Bank of Ireland	EdAid	Legal & General
Bank of London	EIS Association	Leverton Search
Bank of New York Mellon	Enra Specialist Finance	LGT Wealth Management
BDO	Esure Group	London Stock Exchange Group
Beazley	Evelyn Partners	M&G
Beckett Investment Management	EY	Magenta Financial Planning
Belmont Green Finance	Financial Conduct Authority	Man Group
BlackRock	Federated Hermes	Marsden Building Society
Blakeney Partners	Fidelity International	Mazars
BMW Financial Services	Fiduciam Nominees	Melton Mowbray Building Society
Brightstar Financial	Financial Ombudsman Service	Mercer
British Business Bank	Financial Reporting Council	Metro Bank
Brown Advisory	First Central	Mizuho London
Brown Shipley	First Wealth (London)	Monzo Bank
Building Societies Association	FLA	Morgan Stanley International
BVCA	Flood Re	Motor Insurers Bureau
Cambridge & Counties Bank	Foresight Group	MT Finance
Cambridge Building Society	Foster Denovo	MUFG
Campbell & Fletcher	Franklin Templeton	N4 Partners
Canada Life	Financial Services Compensation Scheme	Nacional Financiera SNC London Branch
Capco	Furness Building Society	Natixis
Carrington Wealth Management	GAAPweb	NatWest Group
Castle Trust Bank	GAM Investments	Nest
Channel Islands Adjusters	Goldman Sachs International	Newcastle Building Society
Chartered Institute for Securities & Investment	Grant Thornton	NFU Mutual
	Handelsbanken	NHBC

\* One signatory requested to remain anonymous

# APPENDIX: LIST OF RESPONDENTS (continued)

Fig. ii List of survey respondents

This survey includes responses from the 195 signatory firms listed below, in alphabetical order. We are very grateful to all Charter signatories who took the time to participate in the survey.

NinetyOne	UBS
Nomura	Uinsure
Northern Trust	UK Export Finance
Nottingham Building Society	UK Finance
Novuna	Vanguard
Nucleus Group Services	Vanquis Banking Group
Octopus Investments	Vitality
OneFamily	Vontobel
OSB Group	Warren Partners
Paragon Banking Group	Wave Community Bank
Payment Systems Regulator	Wells Fargo
Pension Protection Fund	Wesleyan
Phoenix Group	West Brom Building Society
Post Office	Yorkshire Building Society
Principality Building Society	Young
Progeny	Zopa
Prudential	Zurich Insurance
PwC UK	
Quilter	
Rathbones	
Rothschild & Co	
Royal London Group	
RSA Insurance	
Sainty Hird & Partners	
Santander UK	
Sapphire Capital Partners	
Schroders	
Scottish Equity Partners	
Scotwest Credit Union	
Secure Trust Bank	
Sestini & Co	
Shawbrook Bank	
Shepherd Global	
Skipton Building Society	
SMBC	
Social Investment Scotland	
South West Business Finance	
St. James's Place	
Standard Chartered	
Swansea Building Society	
Tatton Investment Management	
Teamspirit	
TSB	
Tullow Oil	

NB: The company names listed here include a mixture of group, parent company, subsidiary and trading names. For many companies, the Charter applies to a subsidiary, a specific entity, a branch, a division or region, and not necessarily to all staff at the company name as listed here. One signatory requested to remain anonymous for the purpose of this survey.