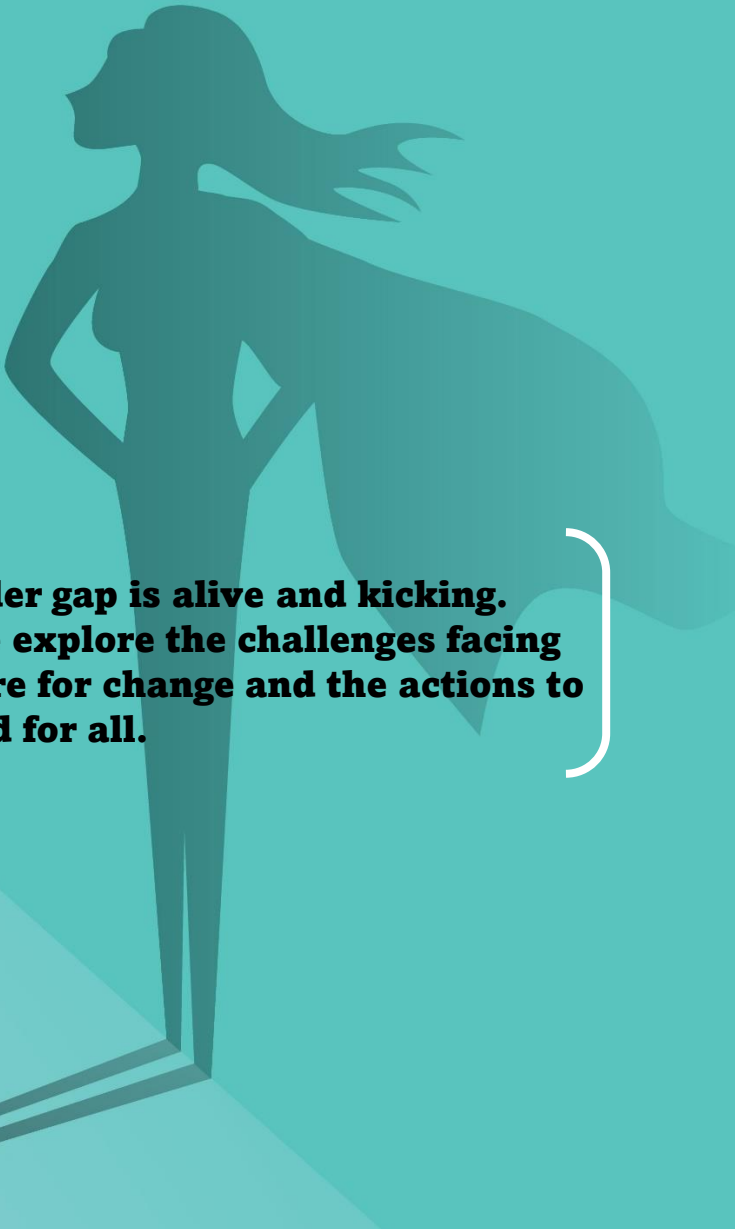


# Change Starts With Bravery.



**It's 2022 and the gender gap is alive and kicking. In this whitepaper we explore the challenges facing the industry, the desire for change and the actions to close the gap once and for all.**

**July 2022**

**Kate Monserrate • Jayne Brown • Natasha Birchall • Kirstin Brooks**

# Introduction.

It is 2022, and we should be operating in a time where there is equality in terms of opportunity, pay and treatment for both men and women in the financial services industry.

But, to our disappointment, there still remains a problem with gender bias.

To gather information regarding women's thoughts on the topic and personal experiences, we carried out our own research.

- We met with 30 female students at a large comprehensive secondary school and surveyed over 100 students in order to determine their career aspirations and knowledge of financial services career options.
- We surveyed over 100 wealth professionals – again, all female – regarding their work experience, barriers linked to gender and any suggested changes needed to close the gender gap.
- We interviewed 11 influential women from the C-suite to hear their personal perspectives on life as a female in the wealth and asset management sector and their thoughts on what can be done to influence change.

“How do people get into the industry if we keep recruiting people that look, talk and act the same and have the same background? Nothing will change - we have to reflect our customer base, it's not just about women”.

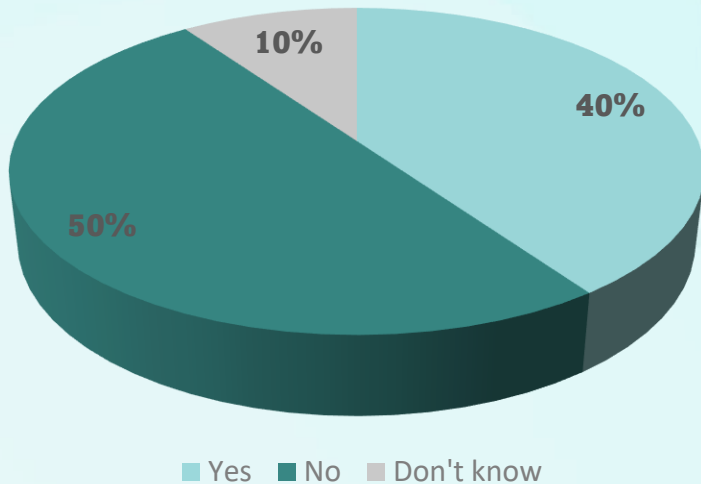
**Gillian Hepburn – Head of Intermediary Solutions – Schroders**



## Glass Ceiling - alive and sadly well:

Our research showed that 40% of female professionals have experienced barriers in the workplace because of their gender.

Percentage of women who have experienced barriers in the workplace linked to gender



“

the recruiter thought I might have a baby soon and they didn't want someone going on maternity leave

”

**This is 2022...**

These barriers take many forms and can occur throughout their career.

Many of these women stated they were overlooked for promotions or not given the same support or opportunities as their male counterparts due to either upcoming maternity, the fact they had children or they felt male recruiters would hire fellow men.

“

I was told I was too nice, not aggressive enough and too emotional

”

One respondent was openly told the reason she did not get the job she applied for was “the recruiter thought she might have a baby soon and they didn’t want someone going on maternity leave”.

Our research sample shows multiple (and in our view, too many) examples of women being overlooked for an opportunity because they were pregnant or they might become pregnant in the future.

The findings showed:

52%

Experienced gender pay issues

34%

Experience gender discrimination between a few times a month to a daily basis.

70%

When asked if they raised the issue with their employer and if their employer took satisfactory action, 70% confirmed they did not.

50%

Of women confirmed life events have had a limiting factor on their career progression

The majority of women quoted having children as a barrier - maternity leave, a lack of flexibility in returning to work or perceptions of not wanting a career.

Other life events quoted include caring for family, illness and the menopause.

**Gender discrimination remains a persistent occurrence**

## This isn't just a pay gap – it's a much wider, deeper gender gap.

Not all financial services businesses behave this way. For example, at Simplify Consulting, we are passionate about our own structure and how we address the gender gap that exists in the financial services industry today.

We are proud to have a 50 / 50 gender balance. Kate Monserrate and Carl Woodward co-founded the business in 2014 and both share ideas, decisions and accountabilities. There is a strong female presence in the leadership team, with over 50% being female. Diversity of thought is a huge advantage to any business and is a key factor in our success.

This white paper is a major research initiative that attempts to look at the lifetime experience of women in financial services right now in 2022. It examines the barriers they face, the ingrained nature of discrimination and inequality and proposes solutions for the industry, with a view to instigating positive change. Importantly, it includes a mix of qualitative and quantitative research, giving respondents a chance to voice their own experiences of the gender gap.

In particular, we will investigate:

**1 Education**  
including the thoughts of 14-year-olds and their views on gender and financial services as a career choice; and ultimately how you encourage more females into the industry

**2 Life Events**  
The impact life events have had on women in the industry and once they are there, how you keep them there and ensure they have access to the same opportunities as others

**3 How to Close the Gap**  
How to close the gender gap, with a view to looking at the need for role models and a better support system; and where we show case today's Female Role Models in financial services

**4 Our Manifesto**  
The calls to action – what needs to change and how Simplify Consulting will support that change

We are hopeful this research leads to change. **Change starts with Bravery.**

**Kate Monserrate, Jayne Brown, Natasha Birchall and Kirstin Brooks**

**Change  
Starts  
With  
Bravery.**

A conceptual illustration on a light gray background. In the bottom left corner, a small silhouette of a woman in a business suit stands. A long shadow is cast from her, extending towards the right and then upwards, where it grows into a large, powerful silhouette of a superhero woman with a cape and long hair. The word "Education." is written in a bold, black, sans-serif font across the middle of the superhero silhouette. A solid teal vertical bar is on the right side of the image.

**Education.**

# Education.

Education forms the foundation of our lives. No matter what we achieved or what we got out of it, it will have helped shape who we are and how we think. Education is essential preparation for adult life, spanning anytime from 16-24 years, it is paramount to ensuring that our young people are prepared for the future. Education should empower and prepare all young people to effectively face the challenges that life will bring.

Does gender inequality impact or influence our education path from an early age? And, if so, what does this say about gender balance in adult life – and the workplace?

Our research below shows clearly that inequality does have an impact on post-educational life – and that there is an urgent need for more concerted action to neutralise gender language around career choices. Failure to do this risks the continued impeding of a vast talent pool that can shape the future of financial services.

It is clear that the gender split of people working in financial services has historically been male dominated. A quick glance around most, if not all, financial services offices would probably confirm this. To better understand this gender imbalance, and to seek any origins in education, we asked a group of 100 women currently working in financial services about their personal experiences and if they had experienced barriers to their learning and career choices because of their gender.

“  
You should do office work  
”

“  
I wanted to be a pilot but told it would not be possible as male dominated industry  
”

“  
Unable to complete my A levels due to pregnancy, the school would not allow me to stay  
”

10%

experienced barriers in their education pathway because of gender

Equal opportunities should be accessible to everyone, however, 10% of women we surveyed felt they had experienced barriers with regards to education. Extrapolating this number to a national level, this implies that across the UK, nearly **one million women in the 35-55 age bracket could have experienced barriers relating to gender** in pursuing their preferred education path.

## First-Hand Experience

In addition, our research suggests that women on boards or in senior management roles in financial services were unlikely to have experienced a clear career path to their current summit.

We conducted in-depth interviews with eleven such leaders, and the comments below are broadly representative of the prevailing sentiment.

**Aine Callington (Director - Investment Change – M&G Plc)** “As part of my degree, I completed an internship at Royal and Sun Alliance; as a result of that I was offered a place on a graduate scheme however it was very much by accident rather than by design”.

**Gillian Hepburn (Head of Intermediary Solutions – Schroders)** “I studied English and thought I would be a teacher, during my second year I decided that wasn’t for me. After leaving University I needed a job, I worked at Standard Life as a Temp, I started at the bottom stamping mail and worked my way up”.

**Patricia Hammett (Global Head of GDTA Operations at HSBC):** “I studied Hotel Management and worked in hospitality, got tired of working weekends so started temping, ended up working in Canary Wharf, always worked as a manager I just kind of fell into it with no career plan”

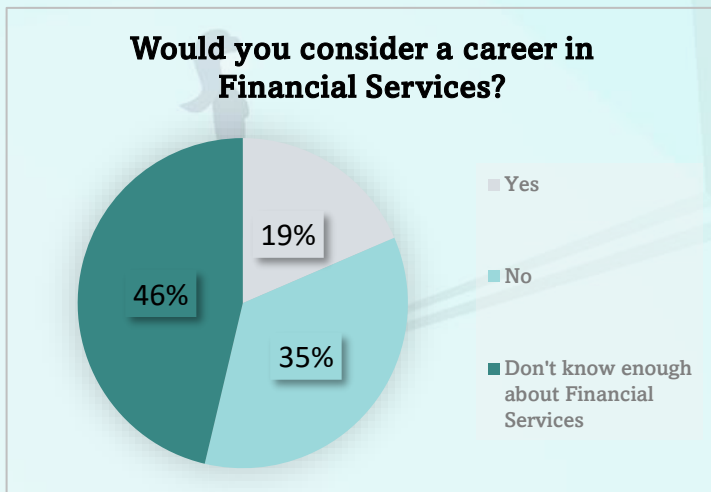
**Kirsty Worgan (CCO - GBST),** believes that people in the industry were still egotistical regarding education: “Education (or lack of) shouldn’t be a barrier for people to work in financial services, it shouldn’t be a requirement that people need to have degrees from a red brick university”.

**Jackie Boylan (Head of UK Adviser Solutions – Fidelity International)** “I wanted to be financially secure, so financial services seemed the obvious place, it was probably naïve, but it’s what I thought”.

## Back to School

We conducted a survey with 100 students (51% Female/37% Male/12% non-binary or other) from Poole High School, a large comprehensive secondary school not far from Simplify’s offices in the New Forest. The UK government’s Ofsted rates Poole High School ‘2’ (good). Its exam scores come in just above the average English school – but slightly lower than other schools in the local area. In many respects this is about as representative of the English educational experience as you can get.<sup>2</sup>

We wanted to find out what young people in education had to say; **what were their career aspirations and did they feel that they had fair opportunities?**



**57%**  
of female students  
didn't know enough  
about financial services  
to consider it as a  
career





**“I was made to feel that pursuing a career in engineering would be very difficult and unpleasant in a very male world”**

We also met separately with 30 female students regarding their aspirations and knowledge of financial services. Their comments built a clear picture of gender-stereotyped careers:

“

A banker would be a man in a suit, a hairdresser would be a woman

”

“

Men were successful in financial services as it gave men power and material objects which men could show off

”

“

Financial services involved working in a bank

”

Moreover, none of the students we surveyed could think of a female role model in the finance sector. They added that having someone relatable and successful speak to them about their experiences and career paths, particularly at director and C-suite level, would be beneficial in their understanding of their career options.

It is a story familiar to our survey group of senior female leaders:

**Fiona Richards (COO – Rowan Dartington)** said: “no-one was offering career choices in finance when I was at school. If someone had said that I could do a degree in maths and join a big investment bank I would have taken that path, but there was no-one to open up these opportunities”.

**Patricia Hammett (Global Head of GDTA Operations at HSBC)** thought that “career advice discussions with 13-14 year old children before subject options are chosen would be beneficial”.

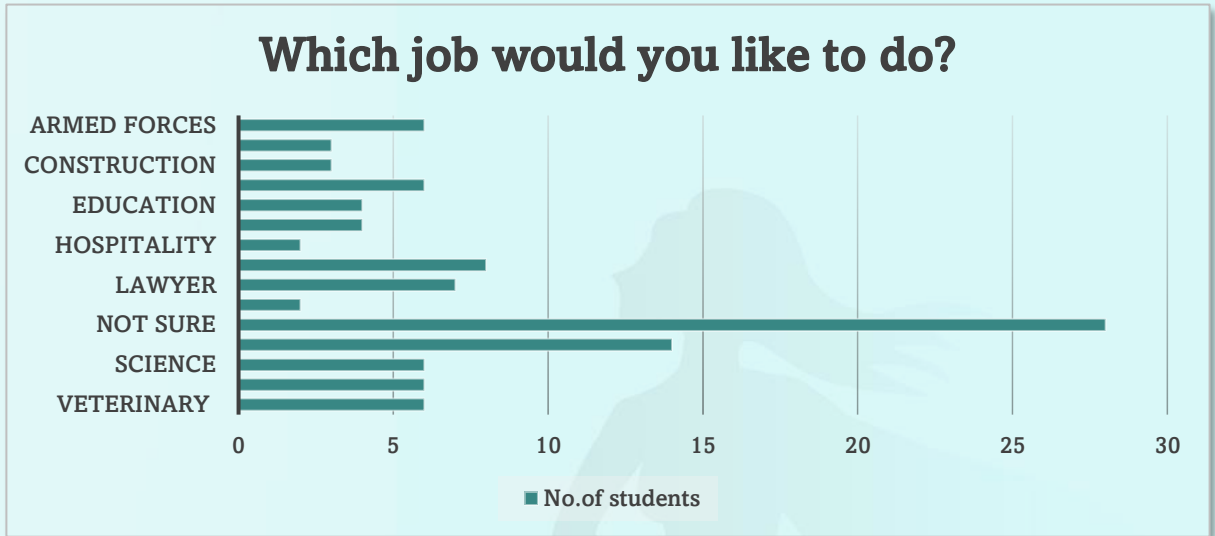
**Aine Callington Director (Investment Change – M&G Plc)** “we work with schools with minority groups and target the slightly more diverse or deprived groups which is absolutely the right thing to do. We should probably think about those areas that are not deprived but haven’t got the exposure to financial services”.

**Kate Webber (Lead Product Manager – Fund Services - Northern Trust )** spoke about events that encouraged women into STEM (Science, Technology, Engineering & Mathematics) careers. “Financial services should be there, we should be sharing with young people that if they want to change the world for the better and make an environmental impact, come and work for financial services, that is how we will get the money from where it is today into the hands of the inventors of the future”.

Interestingly, Kate Webber has chosen to educate her daughter in a same sex school as she believes it will enable greater competition between the girls both academically and in sport helping her to be more resilient for life, including in the workplace.

## Tackling Stereotypes

Imagine the future potential of young women if they choose financial services as a career path from the outset. Career aspirations of the students in our survey showed that the majority of students were not sure what they wanted and 18 (12 female) of those didn't know enough about financial services to consider it as a career.



The work of advertising agency CPB London for International Women's Day3 - 'Imagine a world where gender makes no difference', is a timely reminder that businesses still, unconsciously stereotype roles with gender.



Image – CPB London

Our research rubs shoulders comfortably with other leading surveys. **Plan International found that 68% of girls aged 11-18 in the UK think that gender stereotypes are holding women and girls back** with more than half being told they could not do something that boys or men are allowed to do.<sup>4</sup>

**74% of parents agree that people treat girls and boys in different ways from an early age because of gender, and 60% agree this has negative consequences.**<sup>5</sup>

## Closing the Gap

Even though women are represented well in support and professional roles, women are largely absent from leadership roles. Women working in the wealth sector of the finance industry can often find themselves underrepresented. It is a disappointing reflection on the current gender balance in corporate life that only 17% of all approved FCA individuals are women<sup>7</sup>.

Financial services offers a wide spectrum of roles and sectors. There is ample evidence that diverse teams lead to better client outcomes<sup>8</sup>. Moreover, research has shown that gender equality on a board can drive profitability, improve recruitment, retention and reputation, boost group collaboration and deal more effectively with risk.<sup>9</sup>

There is some progress. We are starting to see a welcome increase in the number of women working in the financial services C-suite with 22% representation on executive committees and 32% on board committees.<sup>10</sup>

But it's not enough. Why don't more companies prioritise gender balanced solutions that empirically lead to these more effective and profitable results?

### How can we drive change?

How can we change the preconceptions of the next female generation regarding career options and opportunities within Finance?

The calls to action are three-fold:

1

**Gender Neutrality**

2

**Education & Career Advice**

3

**Role Models**

These are described in more detail in the following section.

**“We need to go back to role models not super models; super models are not things we can aspire to because they are unattainable”**

**Kate Webber**



# Call to Action.

1

## Gender Neutrality

We need to ensure that our language and behaviours demonstrate **gender neutrality**, understand unconscious biases and eliminate preconceptions regarding traits and behaviours that are associated with a particular gender.

We can encourage **gender-inclusive language, gender equality and challenge gender stereotyping** and using gender neutral language in job adverts and descriptions.

**Male allies** can help to identify and incorporate gender-supportive behaviour at home, in school and in the workplace.

2

## Education & Career Advice

Children start to learn vital money skills and habits between the ages of three and seven.

With finance being such a large contributing factor to lifestyle goals and financial wellbeing, more focus is needed in the **education sector** to prepare our children to understand finances and manage their own finances at an early age.

A **basic understanding of finance, savings, investments and pensions** will give our children the knowledge and financial skills to plan for their future, it might also ignite a passion for Finance.

**Finance professionals should be showcasing financial services by educating all schools and career services about what a career in the finance sector** could be like at the same time demonstrating the wide variety of jobs that require, and benefit from, diversity of thought and gender. Companies, regardless of size, should be initiating partnerships with local schools and colleges to assist with workshops and mentoring and coaching programmes to raise awareness of financial services and offer employability advice. This would be invaluable preparation for the abundance of schemes available for school-leavers, graduates, apprenticeships or internships that are available across the industry.

# Call to Action.

## Role Models & Mentoring

Kate Webber (Lead Product Manager – Fund Services – Northern Trust) “we need to go back to role models not super models; super models are not things we can aspire to because they’re unattainable. We want a wider variety of women coming through rather than these amazing very talented women/super models so we’ve got to change the infrastructure. We need women with different brain functions which is about inclusivity. We need to create stories in a really interesting engaging way, everyone will touch and connect with a different story and that’s how people learn and feel empowered. We need to help women to take on new things, something that takes them completely out of their comfort zone to properly assess their skills”.

3

The female professionals that we interviewed, who are award-winning women, c-suite executives, entrepreneurs and founders of women support groups are all inspirational role models paving the way, showing young women that there is a place at the financial services table. They hold roles that are not stereotypically female roles on the Board (HR/Finance). They are **relatable women with different backgrounds and real examples of the different pathways into finance and promotion**. Some already provide coaching and mentoring to encourage and inspire towards executive-level leadership roles.

Managers and senior leaders, regardless of gender, can have an impact on our future professionals by influencing change through support groups, mentoring, advice and coaching.

Vicki Roscorla (Associate Partner of SJP) said “coaching has been hugely beneficial for me, if I had received coaching 20 years earlier at the beginning of my career it would have made a big difference to how and when I pushed myself. I think women really benefit from the 1:1 coaching relationship and how it bolsters confidence. I have found the conversations so powerful and couldn’t underestimate what impact they could have had if I had them earlier on”.

A failure to act decisively will continue to impede the progress of this vast talent pool towards careers in financial services.

**Change starts with Bravery**

**Life Events.**





# Life Events.

Through our detailed research with over 100 professional females in wealth and our in-depth series of interviews of senior women in wealth and asset management, we have explored the barriers linked to life events that prevent or impede female careers in financial services.

50%

of women surveyed  
have barriers linked to  
life events

What do we mean by life events?

- starting a family or caring for family members,
- a requirement for flexible working (family commitments), and
- menopause.

Many such life events are unavoidable – but the financial services industry is, in the main, inflexible in the face of them. Something's got to give ... and all too often it's women's' career aspirations.

**This is why we are calling for a shift in the approach to maternity, to menopause and for more flexible working patterns. Without them, female financial services professionals will continue to trip over or bump into career barriers.**

## Starting a family

Whether a woman starts a family or not is very personal and unique depending on her own circumstances.

Most women who are able to have children go on and do so. Government statistics put the proportion as high as 82%<sup>1</sup>

Of all those women that have experienced those barriers, **10% linked those barriers at the point of interview - or when being given an opportunity.** Experiences such as being unable to secure part-time work or needing to take roles with less seniority that offered more flexibility were some of the reasons given. In addition, it was clear that employers expressed less confidence in the employee and her ability to perform her role in the same manner. All because of maternity.

For some women, becoming pregnant pushes them to work harder, to secure their place, to ensure they continue to do the best job possible and to ensure the role will be available after the baby is born.

"I worked harder, I worked longer hours to prove to everyone that the pregnancy would not have a negative impact on my role."

**Lynzi Harrison – COO – Novia Financial Plc – Non Exec Director**





**1 in 4 Women in Financial Services says that maternity leave impedes career progression**

There is no suggestion of discrimination – but if an industry’s culture compels an employee to think this way, what does it say about that industry’s culture?

Through our research we have found that deciding to start a family goes hand-in-hand with making some career progression sacrifices. Of the 50% who responded positively to barriers, the nature of discrimination appears to fall into these groups:

“

It was assumed I would not have time for a promotion as a working mum

”

“

I was asked how I would cope with evening appointments if I was a mother

”

“

I hid my pregnancy for almost 5 months whilst progressing through a promotion process

”

**1 in 4**

**Women in financial services says that maternity leave impedes career progression.**

“

During a period of maternity leave, my job was given to somebody else

”

“

I could have progressed earlier in my career if I wasn’t treated differently for having children

”

“

When on maternity leave, I was told my leave was a hinderance

”

Each person will have their own perspective on returning to work after a maternity break. It can be daunting for some women and it’s common to feel a lack of confidence both at work and at home with new responsibilities and a new baby to care for.

Some women will want to be back at work soon after and will want to work fulltime, as **Gillian Hepburn**, Head of UK Intermediary Solutions at Schrodgers, told us **“I wanted a career and I wanted kids, I felt I could do both. I returned to work full time after my boys were 5-6 months as I loved my job and that is what I wanted to do. There are always personal sacrifices though.”**

Having supportive employers to help with the transition would allow this to happen at a pace that suits both parties and an opportunity to remove associated negative influences.

It has been positive to see some companies improving their paternity leave policies, giving better opportunities for partners to experience caring for the family and being open to flexible working for fathers as well.

Equalising parental leave policies, not just at birth but throughout the child's life, gives both parents an equal opportunity to be involved. Over time this would make the childbearing years of a female, or maternity leave preconceptions of females less prominent. **Jackie Boylan**, Head of UK Adviser Solutions at Fidelity, suggested that:



“Equal parental leave coupled with role models at senior level within the business promoting it by taking 3 or 6 months off themselves would show it is acceptable”

**Jackie Boylan – Head of UK Adviser Solutions – Fidelity International**

Flexible working needn't have negative connotations. Flexibility works both ways. Companies may find that offering that flexibility will bring high quality employees back to the business when needed. Giving a person the opportunity to work the hours that most suit them around family commitments can mean that that person is more focused at work.

The pandemic has certainly changed the perception of flexible working, proving that flexible hours and flexible locations can work well. It will be interesting to see if this considerably changes the outlook for employers who in the past would not have favoured such working arrangements.

Regardless, working flexibly should absolutely not rule someone out of a promotion or job position. The technological advances of today allow so much more and this should be embraced.

### **Flexibility – Beyond the baby years**

As a family 'grows up' the support required from both parents evolves into much more than childcare to attending school events, organising school runs, shuttling to and from numerous after school clubs, supporting teenagers through school exams.

The need for flexibility for both parents therefore will remain a requirement beyond the baby years.

Not forgetting the extended family.

While parents are busy starting their own families and adapting to family life with a career, older relatives are only aging further. As men and women approach the latter years of their working careers, estimated beyond 50, they may be required to become informal carers. A substantial proportion of older workers already balance work with caring responsibilities, particularly women: almost one in four (24%) female workers care, compared with just over one in eight (13%) male workers<sup>2</sup>.

Females do tend to take on the caring role responsibilities and this can be an influence early on in careers, as **Fiona Richards**, Chief Operating Officer for Rowan Dartington, told us how her career route was driven by this:

“On choosing whether to continue with Law or divert to financial services, I considered the potential to look after elderly parents in the future back in Scotland and what would be my biggest chance of a reasonable career, and as a result I chose financial services”.

**Fiona Richards – Chief Operating Officer & Director – Rowan Dartington**



**1 out of 10 women  
quit their jobs due to  
menopause**

## Menopause

The Menopause, as many within financial services are only now becoming aware, is another significant life event for a female professional that sadly can impact her career in a negative manner. Symptoms that often females don't even associate with menopause can occur much earlier than expected.

The realisation that many women, for many years have been so unaware of this phase of life and how much affect it can have is truly shocking. Added to which, many suffering females haven't felt this can be discussed openly and honestly at home, let alone in the workplace. The lack of communication and awareness around menopause has been passed through generations with many mothers of menopausal women not openly sharing their experiences either.

**It is an unavoidable process that every female will experience, it is entirely natural so why hasn't it been discussed?**

In recent months some positive steps have been taken by well-known high-profile names, such as Davina McCall and Dr Louise Newson who have helped to raise awareness of the Menopause and the effect it can have on women. Through these TV documentaries, women have been surveyed and have shared their experiences and knowledge. The statistics revealed surrounding menopause have been extremely interesting. Raising awareness is certainly one of the main needs. Education is power and being armed with the facts and where support and help is available can only be a positive step.

Of course, everyone is different and not all women will suffer to the same degree. Some may not suffer at all. However, being able to associate new feelings and symptoms to the menopause will be a relief for many women and their starting point to seek help if needed.

**80%**

**of women experience symptoms related to the menopause**

**25%**

**have severe symptoms that detrimentally affect their family, home and work life**

Feeling overwhelmed, heightened anxiety, lack of confidence, so-called 'brain fog' and exhaustion are just some of the serious physical and mental affects of the menopause.. Roughly 80% of women experience symptoms related to the menopause, with 25% having severe symptoms that detrimentally affect their family, home and work life<sup>3</sup>.

"I am not an anxious person normally, but I became so anxious. I always slept well but now struggle with sleep. This makes things so much harder at work."

**Karen Clews – Client Services Director – Abrdn**



A cultural shift is needed in the workplace. There needs to be open communication for all employees of all levels to ensure that leaving employment is not the only option available. As a company with 50% female employees, including director level, Simplify Consulting are really interested in making a positive change and openly sharing experiences and supporting each other.

# Call to Action.

1

## Equal Employment Opportunities

Regardless of a women's potential to have children in the future, being pregnant or having just had a baby, recruitment and promotion opportunities must still exist if she is the right person for the role.

These considerations are not made for a male, so why should this be a consideration for a female? Having a family doesn't preclude a person from being successful in the workplace.

A **culture shift is needed to ensure that there are equal opportunities for everyone** and that the right person gets the job or promotion regardless of family status.

Where this is happening, **women should feel brave enough to call this out**, to highlight how unacceptable this is and begin the wave for change.

2

## Equal Flexible Working Policies

**Flexible working policies** including being able to work from home should be in place for all employees. This should include employees being able to work more amenable hours.

The pandemic has helped firms to adopt the technology available to make working from home much more accessible than perhaps we saw previously.

It allows all employees to achieve a balance that allows them to manage family or caring commitments around their employment. Employers will see the benefit as well, with employees focused fully on their work when they are working, having achieved a balance at home.

Senior managers should help to promote the policies in place for flexible working – **leading by example by taking maternity/paternity leave, adapting hours to care for older relatives and children to show that the written policy is accepted** and is worth the paper it is written on.

3

## Normalise Menopause

As a completely natural transition that will affect all females and half of the workforce and yet, a taboo subject that isn't openly discussed, menopause needs to be normalised.

**Employers have a duty to help raise awareness and remove the stigma.** Signpost where help is available and help employees to help each other.

Having a **menopause policy** is a great place to start but putting the policy into practice is what is needed. **Open the conversation**, make it an acceptable topic to be discussed.

In all cases, companies failing to improve on all areas are not only risking discrimination, but they are missing out on finding and keeping the best people for the job.

**Change starts with Bravery**

**Bravery.**





# Bravery.

Having the bravery to be confident and bring about change

Significant quantitative data is available when it comes to the pay gap and discrimination in the workplace. Less quantifiable is the longer-term impacts of not having equal representation of women at all levels of business. The challenge is that the longer this disparity exists, the longer it will take to rectify it.

During our research, a less tangible discovery to the impact of gender disparity within the industry began to emerge. We decided to take a closer look at the roles played by those common psychological factors – **confidence, Imposter Syndrome and bravery** – in acting as barriers for female progression in financial services. We also investigated the importance of retaining female talent within the industry.

## Building confidence

Our broad-ranging and in-depth research included interviews with 11 senior, female leaders in financial services. When we spoke with them, one of the key themes to emerge was **confidence**.

Financial services is a broad sector and heavily regulated which creates a need for a wide variety of senior roles that carry differing responsibilities and accountabilities to ensure the firm acts within the regulations. People with the right skills and abilities can progress into these roles but that progression requires some confidence – some self-assurance and appreciation of one's own capabilities and qualities.

4 out of 11

Senior women we spoke to identified with experiencing or having low confidence at work

Despite their evident success, four out of the 11 senior women we spoke to identified with experiencing or having low confidence at work. They explained they've at times felt self-conscious, lacking in confidence or having experienced 'Imposter Syndrome' and it seems that such experiences do not dissipate with career progression - they come and go throughout.

45%

Of women didn't apply for promotions for which they knew they were qualified, for fear of being 'found out as a fraud' or public failure  
(2019 survey)

# Bravery.

**Aine Callington Director (Investment Change – M&G Plc)** “I’ll ruthlessly prepare and work three times harder to make sure I’m the most prepped and I’m ready to go in there. I’ll know what’s going on, I’ve thought about this, I’ve planned it, I’ve written the notes, I’m ready.”

**Kate Webber (Lead Product Manager – Fund Services - Northern Trust)** is a founder of industry group Women in Asset Servicing. She explains that she’s often interviewed men who’ve applied for the job knowing that they can fulfil the majority of job requirements cited in the job description. Some men are missing key requirements “But that doesn’t stop them,” says Kate, “and yet you have a woman who might be on your team and they haven’t applied because they’ve only done a minor requirement a few times”.

When we asked our women if they experience **Imposter Syndrome**, every single woman asked gave a resounding....

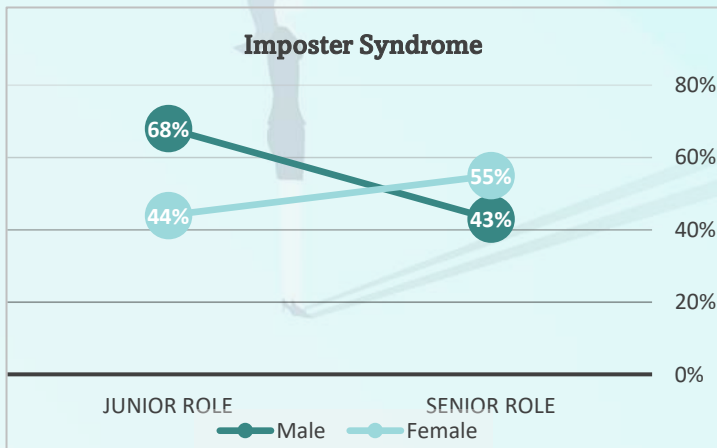
# Yes!

“Constantly. I think it’s confidence and experience that stop you from feeling [out of your depth]. When you’re starting out and you’re given things and you think you can’t do it, but you realise, actually I can do it and I have done it and I have got the right outcome and delivered.”

**Karen Clews – Client Services Director – Abrdn**



Interestingly, the 2019 Imposter Syndrome survey<sup>1</sup> found that men and women are affected in nearly equal proportions by the syndrome. At Simplify Consulting, where we have a 50/50 gender split, we recently asked everyone if they’ve experienced imposter feelings and 100% of all males and females said they had.



But the Imposter Syndrome survey says that while men are more likely to ‘push on through’, women are more likely to let it stop them from taking opportunities. What they also found was that **with seniority, the effects of Imposter Syndrome decrease for men, yet increase for women.**



**IMPOSTER  
SYNDROME**

## The bravery to be confident?



“[Private school pupils] are taught at an early age that they’re good. It’s not that they don’t have Imposter Syndrome, some of them might, but they get that confidence fairly early on. It’s all about confidence. If you’ve got a foundation of being told you don’t have a degree, you’re not aggressive enough, it sticks with you.”

**Kirsty Worgan – CCO – GBST**

A TED Talk from Reshma Saujani called “Teach Girls Bravery, Not Perfection” says that most girls are taught to avoid risk and failure, whereas boys are taught to take risks and are rewarded for it. Saujani said “An HP report found that men will apply for a job if they meet only 60% of the qualifications. But women will apply only if they meet 100% of the qualification. This study is usually invoked as evidence that women need a little more confidence. But I think it’s evidence that women have been socialised to aspire to perfection and they’ve been overly cautious.”

## “We need to encourage women to be brave – not perfect”



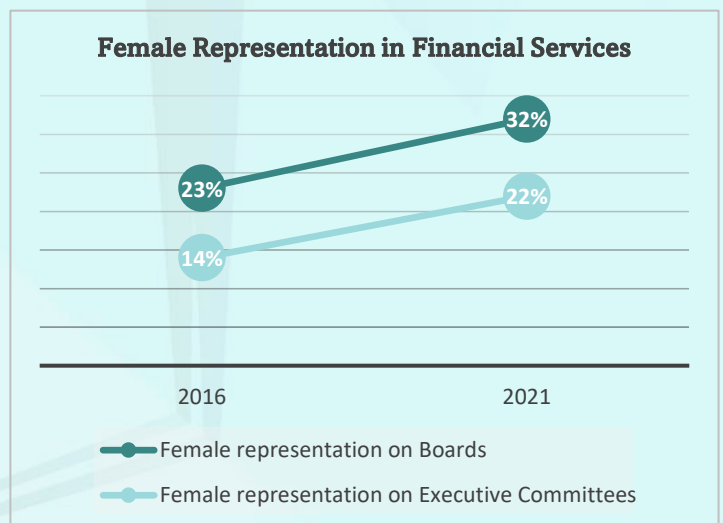
“As we emerge out of those two years of home working and go back to our offices, we need to encourage women to be brave, not perfect, absolutely not perfect. A high street retailer sold t-shirts which said, ‘girls, be kind’ and ‘boys, rule the world’. That’s how society behaves. And then we put women into the industry and expect them to get on with it. They can’t if we’ve spent the whole of their formative years telling them to be kind and nice.”

**Kate Webber – Lead Product Manager – Fund Services – Northern Trust**

## More women now than ever are taking up careers in financial services.

Women are working through to senior positions and entering what used to be, and sometimes still is, ‘a man’s world’. Through this, they carry those unconscious biases and limiting self-beliefs from the messages received as young girls or early in their careers which impact confidence.

Seven of our respondents explained that in a male-dominated business, they’ve seen men continue to recruit male friends or male colleagues who exuded a similar image to their own. This can prevent diversity of thought in those senior leadership positions which could further discourage female employees from applying for future positions.



**7 of the 10 women we spoke to continue to see men recruit male friends or male colleagues**



# Call to Action.

## Role Models

Many of the women we spoke to had been told earlier in their careers they ‘weren’t aggressive enough’, were ‘too nice’ or ‘too emotional’, but why do these traits come with a negative connotation? Perhaps being ‘emotional’ means you’re empathetic, a skill in fact, which research shows is a crucial leadership skill for innovation, progression and retention<sup>2</sup>.

We should **see more role model women in the sector**; women who are successful by acting like a woman and not a man; embracing the behaviours and skills of a woman and the diversity that they bring. Women who are supportive of and not in competition with one another, and encourage bravery and risk-taking, not perfection.

1

**Gillian Hepburn**, Head of UK Intermediary Solutions at Schroders, Advisory Board Member for Women in Asset Servicing and an organiser for Women in Platforms said, **“I think it’s about valuing ourselves and supporting each other, having female role models, coaching each other and admitting that none of us are perfect and we’ve all made mistakes. Be honest about your strengths and weakness too.**

**“There’s this whole piece around ‘do we have to act like men?’, and there are some great examples of women on my Podcast who felt they had to be aggressive or behave differently. It’s also about gender-neutral advice and just working hard, being utterly reliable and doing what you say you’re going to do.”**

If women in financial services can look at other women in the industry and see them progressing and delivering good outcomes authentically then this can only encourage and inspire other women and change the narrative that we can progress into senior leadership roles, just as we are.

# Call to Action.

**Mentoring & Coaching** It can be an effective tool to teach some basic but important skills and provide third party, objective support for handling real-time challenges. Such as, speaking up in a meeting and ensuring you are being heard and not talked over. Having the courage to ask that question that everyone else probably has too, without worrying about how that might land.

Interestingly, Ann Roughead (NED and Chair at Columbia Threadneedle, Handelsbank ACD and CCLA) says **“I’m a great believer of a female getting a male mentor. All the skills of doing business I’ve learnt from men, they’re very good at promoting themselves.”**

We’re seeing that many women aren’t asking for pay rises they know they deserve and women who do progress into senior roles are being asked or encouraged, rather than actively applying. To aid retention and progression, firms need to look at their talent management models and implement mentoring and coaching schemes to equip their female employees with the right skills early on in their career. This will enable them to see the value they add and instil confidence and bravery so they can courageously go and ask for what they want.

We’re seeing some real advocates for change and have been speaking to two women who are founding and supporting networks to achieve gender equality in business and financial services.

Giulia Iannucci (Founder and CEO – KnowThyBrand) is a social entrepreneur who strives to support women in business and build effective gender inclusive business solutions. Giulia and her team at KnowThyBrand work with individuals to develop, encourage and empower women in business and drive women’s equality.

Giulia recently partnered up with one of our Wealth Consultants here at Simplify Consulting, Aneta Murdza-Figiel who said **“Initially I wasn’t sure how this can benefit me, but I now understand why in some cases, the external perspective can be really powerful. It was invaluable for me to be able to share some personal and career challenges - as a professional, as a woman, as a mother, as a foreigner with someone who could relate to my experience, although being in a completely different profession. I have been challenged - in a way that motivates me and also boosts my confidence, which I found really helpful. The various workshops and activities, practical tools I could try and apply in my day-to-day activities have helped me better understand my strengths and weaknesses. It has helped to adjust my expectations and perceptions of myself. I am really grateful to have been given this opportunity and would certainly recommend to anyone.”**

Kate Webber (Lead Product Manager, Fund Services - Northern Trust) named Mentor of the Year at the Investment Week’s Women in Investment Awards 2021 founded Women in Asset Servicing (WiAS) in 2019. WiAS ([www.wias.co.uk](http://www.wias.co.uk)) is a professional networking group which aims to sponsor diversity and increase female representation in senior roles of financial services. Since 2018 they’ve run a number of events to bring women together and cultivate a supportive network to attract more women to the sector. Last year WiAS partnered with Embark Group and their mentoring programme to retain and nurture talent in the industry and achieve diversity in the sector.

# Call to Action.

# 3

## Recruitment

In a bid to improve diversity and inclusion in senior leadership, the FCA has recently published their finalised guidance for listed companies to report and disclose their targets on the representation of women and ethnic minorities on their boards and in executive management<sup>3</sup>. The use of quotas, like this one from the FCA, set targets to improve diversity in a business and drive change, but the downfall is that hitting the target can sometimes become the goal, rather than recruiting properly, fairly, and free from discrimination or bias.

Setting targets to include women on boards and in senior leadership teams will hopefully see women who are right for the job being recruited, but some firms may simply recruit for the sake of hitting their target quota, thus not recruiting the appropriately skilled woman for the job. Regardless, once women are in those positions, if 'like-for-like' recruitment naturally prevails, can we eventually see more women who are right for the job, entering the board room and sitting at a table where there's gender equality?

**Ensuring that interview panels and boards are gender-balanced and following the correct recruitment process could help stop gender bias from seeping into recruitment decisions and ensure and demonstrate recruitment has been conducted fairly and properly – based simply on who is right for the job.**

# 4

## Male Allies

It's important to remember that what should be achieved across boards and senior leadership teams in financial services is diversity and gender equality. In 2020, the average woman in the industry only earned 73p for every £1 that a male co-worker earned<sup>4</sup>. Having more women on boards and senior leadership teams can help reduce this gender pay gap but additionally, it can result in improved productivity<sup>5</sup> and increase the likelihood of improved financial performance<sup>6</sup>.

When one talks about the confidence issues women face, it's not to say that only women experience these challenges – men do too. However, it is important to appreciate that these challenges are more present for women today because of the historical and present gender bias which has ultimately limited self-belief.

Here are a few key things that men can do to become allies;

- Understand and acknowledge the male advantage and the benefits of a diverse leadership team
- **Sponsor female colleagues** – get to know them and be an advocate for them  
In meetings, **make sure there's female representation** and help all voices be heard
- **Call out sexist behaviour**  
Gender equality is an issue for both genders, not just females and it requires **collaboration from both men and women** to get there.

**Change starts with Bravery**



# **Role Models.**



# Role Models, not Super Models!

We have showcased the 11 influential women we interviewed, to demonstrate there are role models within business today.



“Positive role models are critical; they represent the art of the possible and inspire women to aim higher and be more ambitious. Equally, they don't have to be super-hero's - we all have our challenges and being authentic is important. What's really important though is to see those role models early on in your career and take advantage of those key growth opportunities that provide the right opportunities and exposure”.

**Aine Callington, Director – Investment Change, M&G**

“You get the best out of people if you motivate them. It's not by money, but by the Chief Executives making you want to bounce out of bed on a cold Monday morning to play your part in an environment where there's no 'I' in team”.

**Ann Roughead – Chairman, Senior Independent Director, Chair of REMCO (former CEO)**



“Women's careers have been damaged because they become the primary carer. Men are not making us do this, we're doing it to ourselves, it's in our mindset, our instinct. We need to find some way of changing this, it's a generational shift”.

**Fiona Richards – Chief Operating Officer & Director – Rowan Dartington**

“How do people get into the industry if we keep recruiting people that look, talk and act the same and have the same background? Nothing will change - we have to reflect our customer base, it's not just about women”.

**Gillian Hepburn – Head of Intermediary Solutions – Schroders**



“Being able to see people that are a little bit like you so that you don't have to mould yourself into something else to be successful is really important. Genuinely caring for people, knowing how to get the best out of people, inspiring them and bringing them with you and not seeing them as a threat. Knowing that if you have the best people around you, you're going to be really successful too”.

**Jackie Boylan – Head of UK Adviser Solutions – Fidelity International**

“I think the most successful women, act like women and they embrace the diversity that we bring”

**Karen Clews – Client Services Director – Abrdn**



# Role Models, not Super Models!

We have showcased the 11 influential women we interviewed, to demonstrate there are role models within business today.



“None of the women that I know who are successful in senior positions try to be men, they think about their people and are more interested in diversity and inclusivity”.

**Patricia Hammett – Global Head of GDTA Operations at HSBC**

“ We are so passionate about diversity of thought and fairness in terms of opportunity in our workplace. I have personally experienced barriers because I am a woman and I now lead a business, with my fantastic male business partner Carl, where I am an equal. I want to ensure everyone feels they have a fair chance regardless of gender.”

**Kate Monserrate – Director – Simplify Consulting**



“We need role models, not super models. Organisations need to create an inclusive culture, understanding the difference between super model and role model and encourage women to do things outside of their comfort zones”.

**Kate Webber – Lead Product Manager – Fund Services, Northern Trust**

“We need to create an environment that allows people the flexibility to feel supported when wanting to support their family commitments, regardless of their level within the business or their gender.”

**Lynzi Harrison – COO – Novia Financial Plc – Non Exec Director**



“Most companies still don’t appreciate or understand that a truly diverse workforce is by far the best environment. Just bringing in people with more diverse ideas, listening to them and making that a culture will have a massive impact on the growth of their company”.

**Kirsty Worgan – CCO – GBST**

“Men should be working flexibly, encouraged to take parental leave, paternity leave and family leave without the stigma. Until employers see their employees with equal responsibility outside of work there will always be the perception that employing women of a certain age is going to have a negative impact on the business”.

**Vicki Roscorla – Associate Partner of SJP**



# **Our Manifesto.**



# Manifesto.

**We believe there are 7 key areas that must change within financial services to help close the gender gap and achieve gender equality and diversity.**

**These are our calls to action for firms in financial services and what we are doing at Simplify Consulting to be a part of that change.**

## Gender Neutrality

1

**We can encourage gender-inclusive language, gender equality and challenge gender stereotyping and using gender neutral language in job adverts and descriptions.**

At Simplify, we have gender equality across the team and salaries and we use gender neutral language in our job adverts and descriptions. Going forward we will ensure that we create a culture of inclusion by using inclusive language. For example instead of businessman or business woman, we will use business person. Instead of woman or man, we will use adult.

## Education & Career Advice

2

**Companies should be initiating partnerships with local schools, colleges and universities to assist with workshops, mentoring and coaching programmes to raise awareness of financial services and offer employability advice.**

At Simplify, we have started contacting local schools offering our assistance to teachers and students to showcase financial services through presentations, mentoring programmes, coaching, workshops and advice.

Simplify are part of the 'Future of Advice' initiative encouraging university students to take a placement at a Financial Advisor company. We currently work in partnership with Bournemouth, Winchester and Bath University and local financial services companies. Future initiatives for the partnership include workshops, mentoring, work experience and teambuilding events.

## Flexible Working Policies

3

**Flexible working policies need to be expanded to include carer responsibilities, dealing with the menopause and shared parental leave.**

At Simplify, we have a flexible working policy that allows all employees to apply for flexible working to help them balance their work commitments with other priorities. Simplify understands that employees sometimes may need to respond to personal issues, such as caring commitments or to deal with health issues, such as menopausal symptoms. All employees are aware of the policy and the process for making a request for flexible working with the understanding that all requests will be dealt with fairly and consistently.

# Manifesto.

## Normalising Menopause

4

**Education and support should be available to both men and women, equipping them to feel the support themselves or to support others at work or in their families.**

At Simplify, we have opened the conversation. We have shared our personal experiences and we have provided tips and information of useful sources for help and advice. We don't mind if someone shares that they are suffering from a menopausal symptom. We welcome honesty and we welcome everyone, men and women, to support each other.

## Recruitment

5

**Rather than holding financial services firms accountable to quotas, firms should be asked to demonstrate that their HR processes such as recruitment, promotions, and flexible working requests, are fair and proper to consciously recruit diversity**

At Simplify, the key principle of our recruitment policy is equality of employment. Everyone must have had equal opportunities policy training prior to having any involvement in recruitment. We use an evidence-based approach in the selection process and interview all candidates with the same questions relevant to the job role, avoiding questions about their personal life unless directly relevant.

## Mentoring

6

- **Mentoring and coaching needs to be available at all levels of seniority**
- **Awareness should be raised around Imposter Syndrome and embracing 'female qualities'**
- **Mentoring and coaching programmes should specifically look at bravery and confidence**
- **Practical advice and support should equip people to apply for promotions and ask for pay rises**

At Simplify, we encourage mentorship to all our employees as we understand that this one-on-one relationship provides an external perspective, knowledge and support, as well as practical tools to equip and empower our people talent. We cultivate support and collaboration at Simplify and one of our engrained values is 'teamwork'; we look out for each other and share experiences and expertise across the team to build other people up.

## Male Allies

7

- **Raise awareness with men on the impacts that gender bias has on both education and career paths for young girls and women**
- **Show men what the benefits are of a diverse workforce and what they can do to call out gender bias behaviour and be advocates for gender equality**

At Simplify, we're now looking to educate everyone in the team on the gender biases that we see in the workplace and outside of it. We want to enable all of our colleagues to spot where gender biases manifest, encouraging them to call out discriminative behaviour and we especially want our male colleagues to know that they help pave the way for gender equality.

**Recognition.**



# Authors.



**Kate Monserrate**  
**Director**



**Jayne Brown**  
**Lead Consultant**



**Natasha Birchall**  
**Consultant**



**Kirstin Brooks**  
**Business Support**

**If you would like to speak to one of the authors or for more information about Simplify Consulting please contact [info@simplifyconsulting.co.uk](mailto:info@simplifyconsulting.co.uk) or visit [www.simplifyconsulting.co.uk](http://www.simplifyconsulting.co.uk)**



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  - Ann Roughead – Chairman, Senior Independent Director, Chair of REMCO (former CEO)
  - Gillian Hepburn – Head of Intermediary Solutions – Schroders
  - Jackie Boylan – Head of UK Adviser Solutions – Fidelity International
  - Karen Clews – Client Services Director – Abrdn
  - Kate Webber – Lead Product Manager – Fund Services - Northern Trust
  - Kirsty Worgan – CCO – GBST
  - Lynzi Harrison – COO – Novia Financial Plc – Non Exec Director
  - Patricia Hammett – Global Head of GDTA Operations at HSBC
  - Vicki Roscorla – Associate Partner of SJP
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# Change Starts With Bravery.

