

## **Written evidence submitted by the Chartered Institute for Securities & Investment (CISI)**

The CISI is a global financial services membership body and charity, with a Royal Charter, and welcomes the opportunity to contribute to this call for evidence. We are a founding member of the [Chartered Body Alliance](#).

Our 47,000-strong membership reflects those in capital markets, wealth management and financial planning. Over the years the majority of those working, particularly at senior level, in these sectors, have been men and cultural norms in some financial institutions can still appear quite male-centric. Change is happening – hybrid working and other workplace developments, such as a greater emphasis on well-being and mental health are also allowing employers to address culture in different ways. Increasingly clients and customers are more committed to firms that demonstrate a strong inclusive culture and values.

The underlying causes of gender equality barriers for women in this workforce are multi-faceted. This includes a lack of confidence and access to education which, in turn, can and is being addressed by professional bodies, including CISI, working with schools, colleges, universities and firms to elevate the importance of skills and education.

This call for evidence is timely, as our membership trends show that the more senior members become, the lower the proportion of women there are in this category, reflecting the broader makeup of the financial services sector. However, encouragingly the proportion of women who are CISI Chartered Fellows, our highest membership designation, has increased incrementally over the last 10 years. This shows some improved progression of women in their careers in financial services but also reflects the fact that significant and lasting change will take time.

We are signatories to the Women in Finance Charter and I was appointed CISI's first-ever female CEO in September 2022. We believe the Women in Finance Charter is an important marker in rallying our profession to commit to removing barriers for women progressing their careers and we have been pleased to see so many of CISI's member firms signing up.

Professional bodies have a key role in helping to address future skills demands for our sector. Women are integral to our workforce and education and upskilling is empowering and essential for their future career progression. The Financial Services Skills Commission (FSSC) report [Reskilling Everywhere All At Once](#) highlighted 13 priority future skills for our sector, all of which feature in CISI's continuing professional education (CPD) suite.

Through our work as part of the Chartered Body Alliance (CBA), we are seeing a consistent pattern as outlined above regarding the lack of women members at senior level. Our work within the CBA helps create connections and communities to lift women up as they progress throughout their careers.

Together as an Alliance, as well as individually, we create opportunities for our members to share diverse ways of thinking across sectors, whilst building on their core knowledge and skills. We believe it is vital for employers to consider how training and development opportunities and funding, particularly at middle and senior management levels, are made available to more women across the sector.

Anecdotally, we know that mentoring has been pivotal in helping those women working in financial services gain the confidence and skills to progress in their careers. CISI's

mentoring scheme for members, introduced in 2022, offers a means to support women to progress and develop their careers and skillset. Mentoring is open to all and helpful for supporting diversity and career progression. One of the CISI mentoring scheme mentees, Bianca Yau ACSI CeMAP Private Banker at Coutts International said: *“Through their mentoring scheme, CISI provides a valuable platform that connects their members with more experienced professionals, from different organisations, sectors and functions in the broad financial services industry. I have had the pleasure of being mentored by Neil who helps me see new opportunities and gives me a sounding board for my ideas and decisions. It is wonderful to work with a senior leader who is also so open to having honest discussions about Diversity, Equity and Inclusion. I am very grateful for the long-term collaborative partnership we have built together.”*

Bianca’s mentor, Neil Atkinson, Managing Director, HSBC and CISI Chartered Fellow said: *“The mentoring scheme established by the CISI is an important mechanism that’s helping to accelerate change in the financial services industry. I passionately believe that by giving support and guidance through mentoring, mentees and mentors can learn how to adapt to constantly changing environments in ways that unleash fresh energy, innovation, and commitment. I was fortunate to meet Bianca Yau through the CISI mentoring scheme. Bianca selected me as a mentor, in part, because of my commitment as a male ally to gender equality. Bianca not only inspired me, but also challenged me as a ‘reverse mentor’ which was a rich and rewarding experience.”*

Education and skills are essential building blocks in creating a culture of fairness and equality that allows women at all levels to develop a successful career in financial services, be that in the City of London or the strong regional centres such as Leeds, Manchester and Liverpool. The CISI has 22 committees across UK regions and is actively advocating for gender equality at this level. In August 2023 our Yorkshire committee president, Rebecca Keating and I spoke to [the Yorkshire Post](#) about the need for workplace diversity to address the skills gap in Yorkshire and to keep pace with economic changes.

In addition, [CISI featuring for the first time on the DBT Regulated Professions Register](#) is an important awareness-raising tool encouraging diversity in the talent pipeline of those thinking of, or wishing to, progress in our profession.

The Chartered Institute for Securities & Investment would be happy to brief the committee further on our work in this important area of supporting women in progressing their careers in the financial services profession.

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