CFA Institute

IMPLEMENTATION GUIDANCE FOR PUBLIC CONSULTATION

CFA INSTITUTE DIVERSITY, EQUITY AND INCLUSION CODE (USA AND CANADA)

July 2021

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Introduction

This document provides supportive guidance for signatories to the Diversity, Equity and Inclusion (DEI) Code and should be read in conjunction with the DEI Code and the Reporting Framework. It has been written by investment professionals, advised by expert DEI practitioners, for business leaders and their human resources (HR) business partners.

The practice cited here derives from tested processes and ideas shared by participants in the CFA Institute Experimental Partners Program and the key advisers to the DEI Code. It also leans on CFA Institute practice. This guidance is intended to meet the investment industry where it is in DEI terms and enable industry leaders to drive and accelerate change.

We find that incrementally building capacity is more effective and more sustainable than tackling multiple areas at once. As understanding and capacity develop, however, organizations will be able to broaden and deepen their DEI initiatives. An organization can work to become inclusive even before increasing its number of employees from underrepresented groups, and such efforts will benefit all within the organization.

The Guidance will be reviewed and updated regularly to reflect changing practice in the investment industry.

Diverse Groups

This is an indicative list for consideration; it does not just designate legally protected groups.

- Gender
- Gender expression
- Sexual orientation
- Race
- Ethnicity
- Veteran status
- Generation (e.g., Gen Z, millennials, Gen Y, seniors, etc.)
- Indigenous groups
- Neurodiversity
- Ability (e.g., vision, hearing, speech, mobility, learning differences, etc.)
- Socioeconomic status
- Educational training
- Other, such as citizenship status, persons with criminal records, and non-native-language speakers

Definition of Diversity

The full spectrum of human attributes, perspectives, identities, and backgrounds.

Definition of Equity

Fairness of access, opportunity, and advancement for all within an organization, which requires eliminating barriers and root causes that have prevented underrepresented groups from full participation within the workplace.

Definition of Inclusion

A dynamic state of operating in which any employee can be and feel respected, valued, safe, and fully engaged.

Diversity, Equity and Inclusion are referred to together in this document as **DEI**. We note, however, that equity is at a very early stage of development in the investment industry; it is included as a long-term goal for organizations.

Definition of Reconciliation for Firms Operating in Canada

"Call to Action 92" states:

We call upon the corporate sector in Canada to adopt the United Nations Declaration on the Rights of Indigenous Peoples as a reconciliation framework and to apply its principles, norms, and standards to corporate policy and core operational activities involving Indigenous peoples and their lands and resources.

The Principles – Definitions and Practice Guidance

Principle 1: **Pipeline** – We commit to expanding the diverse talent pipeline.

Definition:
Expanding a diverse talent pipeline of prospective employees is critical to the investment industry's long-term success.

Commitment:
To tackle the difficulty, driven at times by perceptions of scarcity, in sourcing diverse talent, we commit to continued outreach to attract capable but often overlooked individuals from underrepresented groups. We will raise awareness among students prior to college (both public schools and private schools catering to lower-income student bodies), including those in Indigenous communities; among those at various higher-education institutions, such as Historically Black Colleges and Universities (HBCUs), Hispanic-Serving Institutions (HSIs), and Indigenous-focused institutions and programs; and among other underserved groups that have not historically been attracted to a career in financial services, including those in affinity groups at predominantly white institutions (PWI). We also commit to collaborative outreach with other organizations, because we recognize that only through sustained, systematic effort to build capacity and awareness across populations can the lack of diversity in our industry be addressed.

Practice Guidance

i. Work should include regular outreach to a broad swath of institutions—including schools (pre-college), public universities, and colleges—such as HSIs, Indigenous-focused institutions, and HBCUs. Organizations should consider supporting overlooked, underfunded schools in their communities as well as schools in Indigenous communities to help equip students with the knowledge, connections, and aspiration to enter the investment industry. This work can form part of a corporate social responsibility (CSR) policy and/or be linked to developing the social factor in environmental, social, and governance factors (ESG) initiatives. It is important, however, to differentiate community outreach and CSR-type activities from outreach to attract diverse talent—they are quite different.

ii. We have learned that decisions that influence the talent pipeline are made as early as Grade 9 and 10. Designated leaders need to engage with high school career counselor staff in the same way as other industries already do. To maximize impact and use of resources, this outreach can happen jointly with other aligned organizations.

iii. We know that Indigenous candidates may not be attending the large urban universities in Canada. Organizations may need to recruit from smaller post-secondary educational institutes.

iv. For smaller organizations, who lack wide name recognition, part of the outreach process may involve developing a clear employer brand. Working with national organizations to introduce students to the organization may help lesser-known organizations attract a more diverse group of candidates.

v. Resources—financial, personnel, and time—are frequently cited limitations to expanding a organization's talent pipeline. As a result, work with a wide range of groups, such as existing affinity organizations, charities, and racial inclusion foundations, can magnify the impact of the available resources. These organizations also can mobilize resources relevant to talent acquisition (Principle 2). Where possible, organizations should undertake measures to support such organizations financially. The Resources section lists some suggested potential partners.

vi. When conducting outreach in communities, organizations should consider what employee education is needed in advance. For example, when initiating outreach with Canadian Indigenous communities, organizations should provide education for management and staff on the history of Aboriginal peoples, including the history and legacy of residential schools, the United Nations Declaration on the Rights of Indigenous Peoples, treaties and Aboriginal rights, Indigenous law, and Aboriginal–Crown relations. This endeavor will involve some skills-based training in intercultural competency, conflict resolution, human rights, and anti-racism.

vii. Showcasing diverse employees as role models on public websites helps to give potential candidates the message that the firm values those from historically underrepresented groups. Promoting internship and graduate opportunities alongside these success stories can reinforce that message. Care should be taken in asking employees to raise their profile, however, so as not to add to cultural burden or appear disingenuous about the reality of diversity data. Limiting investment jargon and instead using more everyday language on the Careers page of public websites helps make the investment industry more accessible to those who tend not to see it as open to them.

viii. Organizations can offer themselves as a resource. Examples include classroom visits, research competitions, and mock interviews to help students understand the investment industry. Organizations can also attend careers fairs, provide virtual conference speakers, or set up mentoring programs in conjunction with other entities. Business clubs, especially investment clubs, at higher education schools can be effective partners, offering scope for sponsorship and deeper engagement.

ix. Higher-touch experiences can reach more-engaged students and nurture them over time. Even if students do not pursue an investment career following the initial reach-out, they will be more likely to see the industry positively and more likely to consider it later. Because millennials and younger generations may have multiple careers in their lifetimes, this strategy can pay back long term. Talent pipeline expanding can also extend to older age groups beyond traditional student cohorts. (e.g., entities dedicated to enabling women to return to the industry, having left for a career break or due to previous work-life balance challenges).

x. Two-way feedback is a valuable resource in improving outreach. Organizations can survey internship candidates and outreach audiences to improve their understanding of the issues that deter diverse candidates from applying to the industry. At the same time, organizations can offer feedback to all long-list, entry-level candidates so they have the opportunity to develop, even if their application was unsuccessful. If the resources to do so are unavailable, the organization should manage applicants' expectations clearly at the outset.

xi. Internships should be paid, open to any student to apply, and not biased in favor of selecting candidates who were introduced by a senior executive. Some organizations have found that among US programs targeted toward first-generation college students, 75% of applicants are Black, Hispanic and Latinx Americans.

xii. Educational attainment and work experience should be reviewed in the context they were attained. For example, middle ranking grades may be an exceptional achievement in an otherwise underachieving school.

Principle 2: **Talent acquisition** – We commit to designing and implementing inclusive and equitable hiring and onboarding practices.

Definition:
Ensuring that all aspects of hiring practice are inclusive, from intern and graduate recruitment to experienced hires and senior roles, is critical to improving diversity.

Commitment:
We commit to creating, implementing, and regularly reviewing robust talent acquisition processes and policies, such as anti-bias training for hiring managers, interviewers, and recruiters, as well as to driving positive progress in the diversity of the workforce. We commit to systematic outreach to attract talented but often overlooked individuals from underrepresented groups into our organization. Some organizations cite difficulty in finding diverse individuals via traditional routes, so we will therefore explore more inclusive sources of candidates. We also commit to collaborating with other organizations to identify and drive better DEI practices in external recruitment, including hiring for cultural add rather than cultural fit and modifying practices to consider a wider range of education level, degree type, and experience. We also commit to ensuring that once diverse talent is acquired, we will alter our onboarding policies to make sure the process feels inclusive to all parties.

Practice Guidance – some of the points under Principle 1 (Pipeline) may be useful here as well.

i. The process and the recruiting environment should be inclusive at each stage, from developing job descriptions and written application forms to the interview. Methodically reviewing each step against the criterion of inclusivity is a good start. Considering candidates in terms of cultural *add* or *complement and supplement* rather than cultural *fit* is more likely to support diverse hiring and avoid building homogenous teams. Aligning inclusive talent acquisition with strategic business imperatives to grow the organization gives these DEI-focused changes credibility and increases their employee buy-in.

ii. Organizations must pay attention to creating and implementing a fair and consistent experience for candidates. Interviewing should use standardized, competency-based questions appropriate to the role and score candidate responses' numerically.

iii. Inclusive talent acquisition requires dedicated training, specific to the task of recruitment. Such training helps recruiters and hiring managers improve their ability to recognize and appreciate diverse backgrounds, experiences, and skills, with the goal of mitigating bias. Training should be held close to the hiring season for interns and new graduates, and refresher training should be available ahead of an experienced-hire process.

iv. Training for all involved in recruitment should include the following:

   a. Awareness of implicit biases, the cost of stereotyping and the behavioral benefits of challenging our own assumptions.

   b. Building an understanding of these Principles and the skills involved for managers and the commitment to cultural change.

   c. Actions needed to change previous practice.

   d. Identifying gaps in cultural intelligence, as well as in skills, on an existing team.

   e. How to frame a broad search to produce a larger pool of candidates.

   f. How to mitigate the bias in unbiased and effective job descriptions.

   g. Interview practice for hiring managers, including communicating for understanding.

v. Educational and professional attainment should be reviewed in context they were achieved. The candidate may have been studying while working two jobs or coping with caring responsibilities, for example In the case that only a few individuals have the very specific qualifications required (e.g., the Certified Financial Planner [CFP] designation)—particularly away from the main financial areas—greater flexibility may be needed. If a pool is too small, employers could broaden their criteria by looking out for non-traditional candidates or by reaching candidates outside of the geographical area and offering relocation assistance.

vi. Particular care should be given when considering the Rooney Rule as a standard. Configured for business use, this rule requires "at least one woman and one underrepresented diverse candidate [to] be considered in the slate of candidates for every open position." Yet the Rooney Rule has broadly failed even in its original realm of National Football League, where the majority of the talent is Black. The rule often is used to limit consideration to one underrepresented candidate on a slate. Research shows, however, that for a candidate to be objectively assessed on skillset and not viewed solely as *the diverse candidate*, a candidate pool must contain at least two such candidates. Therefore, despite the Rooney Rule's continuing popularity, we do not recommend using it.

vii. Employee resource groups (ERGs) and business resource groups (BRGs) can be helpful in discussing processes and policies, if they have the experience and capacity. If the organization involves ERGs in recruitment, cultural taxation (the over-reliance on underrepresented employees for the work of diversity) can be a real issue, so organizations should give thought to incentivizing and training for this additional commitment. Active BRGs tend to have more capability to contribute to recruitment policy review because they are more closely aligned with business goals, understand the steps to achieve those goals, and receive training to that end.

viii. Leveraging ERG networks through an understanding that the organization is *always on recruiting* for mid-level and senior hires can also be a productive approach. Always on recruiting means building relationships with potential hires even when the organization has no open roles. ERGs are more likely than the general employee population to have diverse professionals in their networks and so can be effective ambassadors for the organization. Using the always on approach, quality hires might take place two to three years from inception. In the meantime, cultivating the relationship is key, as is a focus on quality rather than quantity of candidates.

ix. When involved in recruiting through their networks, employees need to be comfortable with articulating and living the organization values and understand how to communicate them in a way that best presents the organization's culture. They may need some training along these lines, similar to that for the Talent team and/or hiring managers. This training will also serve the purpose of building capabilities within the existing workforce. If BRGs have been involved in creating a cultural framework, they may be well placed to present it.

x. Internal referrals from diverse employees should be recognized, encouraged, and incentivized. Employers should be open to non-standard routes to hiring—for example, a organization employee mentoring a veteran from a historically underrepresented group could recruit that individual to join the organization, effectively reaching this candidate through the employee's pro bono network.

xi. Interview panels should include diverse members of the organization, from any function. Research shows that demographically homogenous panels tend to deter diverse candidates from joining. They Homogenous panels are also less effective at the complex task of identifying and acquiring talent because of selection and other biases. Including members of ERGs or BRGs on interview panels can help to identify cultural add as well as inform candidates about organizational culture.

xii. It is not only incumbent upon senior leaders to follow through on broadening their recruiting pool. More importantly, middle management must follow up on the process and adapt to improve results. Organizations should have accountability at both the mid and senior levels when standard recruiting tools do not result in diverse candidate pools or when the DEI mindset is not embedded within the culture.

xiii. Make sure this process includes how, specifically, interns are *courted*. Our research suggests that some organizations change their hiring practices but not their courting practices, and the diverse candidates may not relate to the type of activities traditionally arranged for this purpose. In Boston, for example, a baseball game at Fenway Park may be the ideal firm social event for some, but others may feel excluded.

Principle 3: **Promotion and retention** – We commit to designing and implementing inclusive and equitable promotion and retention practices to reduce barriers to progress.

Definition:
Promotion involves ensuring that all aspects of access to training and development—including mentorship and sponsorship, progression, new opportunities, and appraisal processes—are equitable and inclusive and seek to address inequities resulting from systemic racism and other forms of bias. Promotion covers intermediate step opportunities and individual recognition, which can be crucial in building employee visibility and experience.

Retention involves designing and maintaining inclusive retention and support systems, such as mentorship and sponsorship, work–life accommodations, and efforts to eliminate harassment, which can be a principal cause of departure. To further equity, this work requires identifying barriers to historically underrepresented employees' progress, as well as valuing their contribution. This may include accommodating obligations of Indigenous people to participate in and lead initiatives within their communities and Indigenous governments where applicable.

Commitment:
We commit to creating, implementing, and regularly reviewing robust processes. This work will be supported by manager, senior leader, and wider organizational cultural training to embed inclusive and equitable practices.

Practice guidance:

Promotion

i. Assess talent review and promotion processes for bias, and implement measures for improved transparency and consistency. This review will need to be informed by DEI training or consultant advice. The guidance from Principle 2 (Talent Acquisition) is also relevant here.

ii. Provide transparency for opportunities and promotion to encourage all candidates to apply for internal opportunities. If all promotions and opportunities are visibly competitive, even if one person appears to be the most suitable candidate, others may be encouraged to apply. If one person appears certain to land the role and the pool is not open to competition, then other equally qualified candidates may feel demoralized and not apply, limiting the selection pool for managers.

iii. Leaders should monitor how step-up opportunities are awarded and adjust to be inclusive, because underrepresented groups often are not notified about temporary projects, business rotations, or other growth opportunities in the same way normative or majority groups are. Over time, repeated such opportunities can give a significant cumulative advantage in building experience and visibility to one group and not to another, likely underrepresented, group.

iv. In constructing an accelerated program for future leaders to address the need for diversity of experience at a senior level, hiring managers and leaders should ask: "Is this next step for a team member a functional role viewed as primary to the organization?" Typically, the line through the business to the C-suite role flows through sales teams, for example, rather than service teams such as HR or back office operating roles. Some organizations could rotate individuals among teams once they reach the level of managing director in order to increase their exposure to different business functions, widening experience.

v. A culture that intentionally manages risk taking in relation to career progression can raise awareness that all constituents have the option of risk taking. However, managers should be aware that perception and experience of risk can be very different for diverse groups. Those who have struggled to gain a foothold in the industry, and/or those experiencing financial hardship in their private lives, are far more likely to feel more exposed in applying for the next level. Generally, research suggests that significant additional effort is required by people of color to achieve senior roles compared with normative groups, with a commensurate effect on their perception of risk. Therefore, individuals from underrepresented groups may need more support, such as sponsorship or coaching, to take on the challenge of the next level.

vi. In identifying barriers to diverse employee progress and valuing historically underrepresented employees' contributions, organizations may need to consider and understand specific factors that typically do not present challenges for members of normative groups. For instance, many Indigenous candidates may come from small rural communities and have little to no exposure to corporate office environments or corporate culture—a huge barrier for some. Another factor might be how to allow employees to maintain cultural connection with their community during the year (e.g., to accommodate traditional practices or community events). Mentoring and sponsorship programs have an important role to play in career development for talent, especially for diverse talent. Reassessing the impacts of these programs regularly (at least annually) can help keep the program on track and open leaders to revisions where necessary.

Mentoring. Mentoring programs can be very varied (see below) but should be clearly linked to the organization's business goals. Participants may be informal volunteers or may be invited by leaders and HR according to inclusive criteria. Mentoring programs can last a year or more, or they may follow a speed mentoring model, all depending on the needs and capacity of both the organization and the targeted employees. Reverse mentorship programs can refresh senior leaders' management skills as well as build their knowledge of junior talent entering the pipeline and senior leaders' understanding of their colleagues' lived experiences.

Organizations can consider formal programs to ensure that at the start of employment, every employee is offered a mentor—or more informally, a buddy—to avoid unintentionally leaving valuable support to chance. Typically, organizations need a formal matching for this approach to work.

Sponsorship. A program for high-potential talent, with clear linkage to long-term organizational strategy and succession planning, can help accelerate improvement in DEI. Sponsorship programs can be based on the sponsor and sponsored being in the same line of business, with the sponsor having visibility into the sponsored employee's work. That way, the sponsor can offer stretch projects and rotations to increase the sponsored individual's experience and visibility and to advocate for that person when they are unable to speak for themself, such as when senior management considers candidates for promotion. However, other approaches with sponsor and sponsored in different business segments can also be highly effective. This approach may the most practical in small and medium-sized organizations.

It is important that leadership skills, management, and functional training be open to a wider, more diverse pool of employees, which is often already present but overlooked because this pool presents differently from the normative. An objective and equitable assessment to identify individuals' training gaps is critical to ensure systemic biases in the selection process can be addressed and that all participants are equally ready to succeed.

vii. Identify gender, racially, and ethnically diverse high-potential talent as part of a succession planning program, and set clear ambitions for representation in the program. These ambitions may be in the form of goals and targets linked to the overall business strategy, and they should be distinct from quotas, which can feed resentment from majority groups and unintentionally devalue the initiative. ERGs and BRGs can identify individuals with previously unnoticed leadership capacity and can reveal future business leaders.

viii. Enhancing the employee value proposition is as relevant for employees readying for promotion as for external candidates. High-achieving individuals are more likely to be exploring external opportunities as well, so the organization may need to remind them about why they should stay.

ix. Externally publishing and reporting on demographic data at a senior level, in alignment with public commitments—such as The Diversity Project (based in the United Kingdom) and The Diversity Project North America (Nicsa is a sponsoring organization), The Responsible Investment Association (RIA), the 30% Club, the NASDAQ board diversity proposal, and others—can help to drive internal recognition for the importance of inclusive promotion. Some of these surveys offer anonymous reporting to the public, whereas others offer full public reporting.

Retention

x. Develop and deploy DEI programs for all employees to raise awareness of and address mindsets, habits, and behaviors that undermine an inclusive culture and reduce retention. An important component is a DEI communications roadmap to explain the organizational purpose at each stage. Tested practices include sharing organizational and leadership perspectives on the importance of DEI for business success and identifying periodic focus topics to engage all employees. Celebrate underrepresented employees' successes and showcase them as role models, offer them opportunities to represent the organization by speaking at external events, write case studies, and share personal stories. Bring in speakers from outside the organization to showcase diverse talent success stories if internal examples are limited.

xi. Effective early steps may include reviewing HR policies and practices to ensure that they include robust complaints procedures, creating safe spaces to escalate issues around harassment or disrespectful behavior. Another step is training leaders and HR on effectively addressing such concerns. Confidential third-party software solutions can help employees anonymously report harassment and bias and also offer resources and action plans. Training in addressing micro-aggressions or subtle acts of exclusion, which are often simply aggressions, can enable employees to call out or support colleagues appropriately or confront and change their own behavior. Senior leaders should model the idea that an inclusive culture values everyone and that all benefit. Emphasizing and affirming desired behaviors can substitute a negative lesson and help address any majority group resentment or resistance.

xii. Organizations should implement policies that support variable work options (e.g., parental or carer leave, dual-career support, wellness, and other policies), making flexible working the norm for all. Leaders must practice what they preach and also show their own flexible work habits. The industry-wide transition to working from home (WFH) is relevant here, but because it was precipitated by the COVID-19 pandemic, this trend is not the same as a strategic shift to flexible working. Flexible working can improve retention but only if it provides genuine options for employees to manage their time while meeting their productivity goals.

xiii. Compensation is important in improving retention. Awards should be made within an established review process, on an equitable basis, and subject to senior leadership review. We encourage organizations to make a commitment to equitable compensation using a salary equity analysis or similar study that allows assessment by demography. Pay gap reporting, such as the HM Treasury Women in Finance Charter in the UK or the pay data reporting requirement in California, offers a useful model here.[1] Organizations should also consider other forms of recognition beyond compensation to improve retention.

xiv. Tools such as segmented engagement surveys, focus groups, and personal catch-up conversations can guide management in taking actions that will help keep their talent engaged and committed to the organization. Consult high-potential employees—and all employees, if possible—about their aspirations, but manage expectations by encouraging employees to frame those aspirations with close reference to organizational strategic business goals. Note that the process of identifying high-potential talent should also be reviewed to mitigate bias. Coaching and support to enable apparently under-performing

[1] See https://www.dfeh.ca.gov/paydatareporting/ and https://www.gov.uk/government/publications/women-in-finance-charter

individuals to improve can be even more additive to overall organizational performance than focusing on high-potential employees.

xv. Conduct *stay interviews* with as many employees as possible to understand why employees stay with the organization. Screen the results of all meetings through an employee demographic database, paying special attention to members of underrepresented groups. For this purpose, demographic data can include all employee life-cycle data such as engagement survey, salary, bonus, portion of carried interest, level of potential, and other factors needed to understand similarities and differences in experience and treatment. For employees who might leave, provide one-on-one mentoring—through ERGs or BRGs, if they have the capability, or through senior staff members. Take care to offer diverse employees the choice of a mentor from their demographic or from majority groups, rather than assuming their preference. To be effective, retention practices need to be sustained through downturns as well as growth periods. Otherwise, as external job opportunities proliferate, high-potential employees will leave.

xvi. Conduct exit interviews to understand why employees leave. Research suggests that employees are more likely to leave due to an ineffective manager than because of the job or organization per se. This exit data can be helpful in bringing issues to light and providing insights. Ideally, the turnover rate for members of underrepresented groups is in parity with that of the majority group. If a significant difference arises, this information can operate as a prompt to investigate the causes.

xvii. Paying attention to employee mental health and well-being can help with retention. Possible practices can involve supporting managers to help their teams thrive and to manage issues such as workplace stress and presenteeism. Some employers have boosted retention rates by offering enhanced wellness packages, including (during COVID-19 lockdowns) virtual yoga, mindfulness, and Pilates classes. Stress can be a major reason for employees to leave. Examples of good employee engagement strategies include planning employee mental health *pulse checks* and raising awareness of available support. If organizations make stress checking a normal part of health checks, it can help to reduce any stigma around anxiety and periods of mental illness. One firm CEO recently shared his experience of depression and the support he needed to recover. However, note that this work also requires a real level of preparation to develop capabilities for managing when an employee is unwell, such as when to seek professional referrals and an appropriate use of sensitive personal information (or a decision not to do so) within HR processes.

xviii. DEI is also relevant in downsizing/layoff procedures. These policies are less likely to adversely affect workforce diversity if they use previous performance ratings rather than last-hired/first-fired or job-category rules (everyone in particular support roles, for instance).

Principle 4: **Leadership** – We commit to using our position and voice to promote DEI and improve DEI outcomes in the investment industry and to being held responsible for our firm's progress.

Definition:
Leaders set the standards and expectations for inclusive behavior, model the behavior, and help define their organizations' culture by example, both internally and externally. To drive progress, leadership must be diverse, inclusive, accountable to stakeholders, and trained to manage and lead diverse teams at all leadership levels within the organization.

Commitment:
We commit to using our role as leaders to create robust leadership development processes. These processes should focus specifically on building understanding, increasing awareness, improving skills, and changing behavior around DEI within the workforce, along with ongoing implementation and regular review of those processes by our senior leaders.

Practice guidance:

i. Provide formal DEI training, including coaching, to leadership on a regular basis. Provide counseling, support, training, professional opportunities, and development for promising diverse leaders as well as the next tier of potential leaders.

ii. Compensation can reflect the successful integration of DEI processes and activities, with an eye on goals and objectives as well as their outcomes. This strategy should be pursed with care, however. Some social scientists question whether compensation should be tied to performance related to diversity metrics. An extensive literature suggests that incentives tend to backfire, crowding out internal motivation to do the thing that is being incentivized, which in this case is creating fairness. That dynamic applies to stock options and to incentive-based pay generally.

iii. Although DEI are everyone's responsibilities, where possible, we recommend a leadership-level position, reporting directly to the CEO, that is focused solely on integration, implementation, and measurement.

iv. The ability to adapt is seen as a key inclusive leadership skill. Leadership may take many forms, depending on an individual's personal style and the present needs of the organization and current circumstances. For example, leading as a servant and showing compassion have been important aspects of maintaining an inclusive workplace during the COVID-19 pandemic. Through their choice of language and behavior, leaders can define the nature of the leadership that meets the business needs of their organization at a given time.

v. Many firms in the CFA Institute Experimental Partners Program have explored and harnessed the power of storytelling in improving DEI. Doing so means understanding that multiple audiences exist within the same company. The language of DEI is heard differently by different people—which is to say, *Words matter*. When discussing processes and procedures, recognize employees as people, not as numbers or cogs in a machine. Using personal anecdotes and experience can help employees accept ideas. Broadening the language an organization uses to describes its leaders can allow many different people to envisage themselves as leaders. Leaders are often described in ways that fit only normative conventions, so broadening the language can make leadership more relatable for employees.

vi. Being present in a virtual world, in which *My door is always open* means nothing, can be hard. However, it is possible to host an informal virtual *open door* video call with colleagues, leaving them with the option of joining or not. Presence can be projected through firmwide *Town Hall* meetings. Leading in challenging times can mean acknowledging uncertainty, even though projecting certainty often gains support. Inclusive communication means active listening as well as talking, so making the time to spend in these forums allows space to listen.

vii. Systems can be designed to create change or perpetuate and support the status quo. Reviewing organizational systems, people processes, and decision making through this lens can help identify obstacles to DEI.

viii. Decision-making processes should be clear. Is decision making distributed or centered? Hierarchical or flat? How is authority effectively delegated? Understanding the answers to these questions can help design leadership that works best for the firm. The choice of to whom to delegate should be inclusive—and hence not always to the same people. Recognize your leaders' expertise—good leaders can give credibility to others. Leadership can also mean the ability to get things done without always having the ultimate authority to get those things done, so long as accountability for action is acknowledged.

ix. Fostering innovation and creativity can require leaders to recognize junior colleagues' expertise and allow them scope to exercise it. Leaders need to be ready to manage the divergent claims of internal competition and collaboration so that the whole organization can benefit. For example, different teams can compete to achieve performance targets but still be encouraged to work together on broad-based projects, such as a pitch for new business. If the firm's established management maxims do not necessarily tie to DEI, or even contradict it, managers will need to review their use to create a consistent culture. For example, a focus on a *star* portfolio manager without acknowledging the importance of their team can undermine DEI, as well as creating the risk of hubris.

x. Leaders should be able to demonstrate organizational culture and so set expectations. One aspect is defining the organization's non-negotiables. For instance, the attitude toward risk can be seen as a key indicator of underlying culture by regulators. The CEO needs to take ownership of the results of employee data to achieve change.

Principle 5: **Influence** – We commit to using our role, position, and voice to promote and increase measurable DEI results in the investment industry.

Definition:
As asset owners, allocators, and consultants, we have the ability to encourage and motivate our asset managers and other providers of industry services to adopt the Principles of this Code as well as practices that promote greater DEI within the investment industry.

Commitment:
We commit to the creation of robust, regular review processes for service providers, sub-advisors and vendors with respect to DEI practices proportionate to our firm's size.

Practice Guidance

Asset owner and allocator recommendations for investment managers:

i. Ask asset managers to become signatories to this DEI Code.
ii. Encourage diverse talent acquisition.
iii. Encourage and promote diverse talent retention, growth, and promotion within their managers and within the industry.
iv. Survey managers annually on progress on DEI metrics, including hiring, training, mentoring, and retention.
v. Where managers are not making progress on DEI metrics, request action plans and follow up.
vi. Encourage managers to use diverse vendors (broker/dealers, software, audit, and other functions)
vii. Encourage managers to consider divesting companies that raise DEI concerns within their Impact Investing/ESG strategies and to analyze DEI impacts for all relevant investments.
viii. Request managers to affirm an anti-slavery affidavit.
ix. Encourage managers to publicly disclose political contributions.
x. Ask investee companies to commit to engaging in meaningful consultation and building respectful relationships with Indigenous peoples and to obtaining their free, prior, and informed consent before proceeding with economic development projects.
xi. Ask investee companies to ensure that Indigenous peoples have equitable access to jobs, training, and education opportunities in the corporate sector and that Indigenous communities gain long-term sustainable benefits from economic development projects.

Asset owner and allocator recommendations for themselves:

xii. Incorporate DEI goals in the investment policy statement (IPS). If the firm does not have an IPS, investment staff can have a distinct effort for DEI outside of an IPS.

xiii. Embed DEI information requests in manager research process:
   a. *Ownership*
   b. *Organizational leadership*
   c. *Investment team composition*
   d. *Incorporation of a DEI lens in investment strategy*
   e. *CFA Institute DEI Code signatory*

xiv. Publicize status as signatory to this Code and encourage manager and consultant partners to consider.

xv. Add diverse investment committee members that can further idea generation and familiarity with more inclusive investment processes.

xvi. Target an increase in diverse talent on asset owner and capital allocator teams to expand the funnel of potential investment ideas.

xvii. Look to connect diverse managers with networks to help them scale up their businesses.

xviii. Actively engage diverse networks through conferences to give visibility of the capital allocator role, to publicize DEI goals to diverse talent, and to show investment managers that DEI is a priority.

Principle 6: **Measurement** – We commit to measuring and reporting on our progress in driving better DEI results within our firm. We will provide regular reporting on our firm's DEI metrics to our senior management, board, and CFA Institute.

Definition:
Recognizing that we cannot improve what we do not measure, a systematic framework around measurement and tracking, where appropriate, for the other five DEI Code Principles is required. Measuring is key to success in improving DEI: What gets measured gets evaluated and managed, particularly in a data-driven industry such as investment.

Commitment:
We commit to the completion of the Reporting Framework and to the regular review of the returns by senior management, including updates for our board, to ensure our organization is making progress on increasing representation and driving DEI at all levels. Measuring DEI is not an exact science; not all elements of DEI are obvious or are captured well in human resources (HR) systems or Equal Employment Opportunity (EEO) categories. We also commit to collaborate with other organizations to surface and drive better measurement practices. An annual activity and impact report to CFA Institute is part of our commitment.

Guidelines and goals or targets may differ by firm. As a general tenet, however, those groups that face the greatest inequities and least inclusion should be prioritized. The guidelines provided are not exhaustive, and DEI should be thought of as a long-term business strategy. There is no finish line but rather an iterative, continuous improvement process.

Metrics

Practice Guidance

General Guidelines:

i. Each signatory should complete the Reporting Framework to measure progress on DEI. Establishing a *baseline* initially and then regularly checking progress can help drive changes in approaches to all aspects of people processes. Measuring progress in DEI should be regularly re-assessed over time because results can fluctuate as expectations increase and practices evolve.

ii. Clear communication about the scope and the strategic purpose of data collection is essential in building trust for each of the many interactions cited in this section. Data collection communication should be anchored in storytelling about employees' experience and embedded in the firm's overall business strategy.

iii. Partnerships with HR should be a meaningful driver of DEI growth with all parts of the business. Such partnerships should provide data collection and analysis to inform the business strategy.

iv. There are multiple leadership approaches from appointing a chief diversity officer at the executive level to creating DEI business councils within business units, recognizing that even within organizational DEI, implementation can look very different depending upon the functions. Frequently established practice should be a formal, written DEI policy or initiative, as well as at least one member of the organization's management committee or equivalent leading DEI initiatives. Our research shows that organizations with established DEI governance in place tend to score more highly on a spectrum of DEI, which can be measured from mature to early stages. Therefore, we ask signatories for information about these indicators.

v. The Reporting Framework sets out what to measure in detail. The following section provides general guidance. The data requested is applicable to organizations' US- and Canada-based operations. Note that in Canada, as opposed to the EEO-1 demographic categories in the United States, the category *Indigenous* is tracked separately – see Resources section. Other locations will be covered in future, regionally differentiated versions of this Code.

Suggestions on What to Measure:

a. Gender identity. Number and percentage of male, female, non-binary, and non-declaring (prefer not to say) employees overall and within each function (as well as other internal breakdowns such as job groups). This information can be broken down by category—for example, applicants, external hires, internal hires, managers, senior leaders, and departures. *This data collection can only be optional.* Typically, applicants are more prepared to volunteer this data than current employees, and in both cases, *there should be no pressure to conform.*

b. Self-identification – Race and/or ethnicity. Number and percentage of US employees overall (and broken down by groups) by race and/or ethnicity and also categorized by applicants, external hires, internal hires, managers, senior leaders, and departures. We recommend use of the EEO-1 categories, with Hispanic broken down by race.[2]

c. Veteran status. Number and percentage of US and Canadian employees who identify as a veteran of the armed forces.

d. Self-identification – Ability. Number and percentage of US and Canadian employees who have identified as and/or have reported a disability (e.g., vision, hearing, speech, mobility, learning differences, and others).

e. Age – Measured in years, typically grouped by decade.

f. Neurodiversity. Includes autism spectrum condition (ASC), attention deficit hyperactivity disorder (ADHD), dyslexia, dyspraxia, dyscalculia, and hyperlexia.

g. Self-identification – Sexual orientation. This data collection can only be optional. Number and percentage of US and Canadian employees who have self-designated as follows:

    i. Heterosexual

    ii. LGBTQIA+ identifying

    iii. Other

    iv. Prefer not to say

vi. Having clear, long-term goals is important but may be difficult depending on the maturity of each organization's DEI strategy. When a specific, numerical long-term goal does not make sense, measuring interim, more practical goals is a suitable replacement. For DEI goals that will incrementally lead to the desired state, organizations could, for example, measure the diversity of applicant and interview pools during the year of signing the Code and endeavor to improve that statistic. They could then develop to recording and analyzing job group changes and promotions. Next, they could review the number and percentage of employees moving from one job group to another, which can be categorized in multiple ways.

vii. Organizations that are federal contractors should already have in place affirmative action plans with formal goals. Firms are encouraged to make these plans and goals public.

viii. For small firms, particularly those just starting DEI work, a few focused data points clearly linked to the firm's business goals tend to be more effective in improving performance than a swath of detailed numbers that cannot be readily absorbed and acted upon. Therefore, smaller firms, or firms at an early stage in this work, may initially be unable to complete the whole Reporting Framework.

ix. All levels of the organization need to be held accountable for DEI, but targets may need modification depending on level of seniority. For example, measuring senior leadership

[2] https://www.eeoc.gov/employers/eeo-1-data-collection

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pipeline versus DEI targets would be worthwhile, yet many organizations may have only an absolute target for new first-year associates. All employee levels should be measured and evaluated irrespective of the available pool of candidates.

x. Signatories should strongly explore tying management incentives to agreed-upon targets and goals to help ensure real, measured progress is achieved just as with any other business initiative. See contextual information under Leadership Principle.

xi. Signatories should consider signing additional DEI pledges.

xii. Measuring DEI may seem challenging but can begin with anonymous HR surveys, such as the annual employee engagement survey. This approach ensures a *safe space* for employees to provide survey responses and feedback, with active support and promotion from the leadership level. We note the mantra, “Diversity is a number; inclusion is a choice.”

xiii. Signatories are encouraged to triangulate their employee data to identify departments or teams where results suggest that inclusive practices are not embedded and support and training may be needed.

xiv. Signatories should report information about their DEI efforts to their board of directors and/or other governing bodies and key stakeholders. Signatories should also consider communicating this information on external and internal websites. DEI functions may work closely with CSR and ESG reporting to understand wider reporting trends.

xv. Hitting specific targets is not the endgame; DEI is a continuous improvement exercise. The desired outcome is not hitting arbitrary numbers—it is real, measurable, and long-term behavioral and organizational shifts. Setting goals is helpful in making those shifts. Evidence of change can include diversity data, DEI metrics, survey returns to track cultural change, and a comparison of qualitative versus quantitative data.

Specific Guidelines by Principle:

i. **Pipeline:** Measure number of outreach schools and diversity at target schools, with a goal to increase the diversity mix each year. For smaller firms, this work may be undertaken in collaboration with other firms. For all firms, public collaboration can improve how underrepresented groups perceive the investment industry.

   1. Identify public schools, underfunded neighborhoods, and other hard-to-reach groups that have not seen the investment industry as a career choice; agree on a target for outreach; and measure successful contacts against that number.
   2. Start early: Studies show, for example, that girls commonly lose interest in STEM when they are high school age. Decide the appropriate age ranges to target, and record the age range of the audience, using school year groups where appropriate.
   3. Provide a baseline measurement of outreach activity upon signing the DEI Code, and thereafter provide an annual activity and impact report to CFA Institute on the progress of outreach actions.

ii. **Talent Acquisition:** Where possible, track the diversity of the applicant pool at every level, along with the schools or institutions, with a target to increase the diversity of the overall pool every year.

1. Related to the foregoing Pipeline measures: Recruit from an increasingly diverse school set. Consider HBCUs and other Predominantly Black Institutions, HSIs, public schools, and unconventional options such as junior college programs and trade schools. Alternatively, consider promising talent that did not complete a conventional four-year degree. Recruiting from majors that allow for skill transfer, despite not being perfectly aligned with the industry, can also improve diversity across a range of groups.
2. As an example of an alternative approach, CFA Institute considers other achievements such as a combination of 4,000 hours of work experience and/or higher education to be a viable alternative to university. Typically, this work would take a minimum of three years sequentially to achieve. CFA Institute guidance states that if you have a combination of work experience and higher education to achieve the minimum hour and year requirements, you are eligible to undertake the CFA Program, which is a Masters-level credential.
3. Professional work experience does not have to be investment related to be relevant. Internships, apprenticeships, and articleships can be applicable if they are paid.[3] Work experience with a candidate's own business or family business will usually qualify only if it is full-time, professional experience for which the candidate is paid. Professional work experience requires the application of higher-level judgment and business skills, including the following:
    - Leadership and teamwork
    - Business communications
    - Critical thinking and problem solving
    - Time management
    - Professional judgment
    - Analytical skills
    - Adaptability
4. Senior management of signatories should commit meaningful time and financial support to DEI work. In the case of talent acquisition, we recognize that inclusive hiring may take more time and resources than traditional approaches. Therefore, organizations should undertake to measure the diversity of candidate pools and appointed candidates, as well as interviewing panels, and set objectives for hiring managers.
5. When working with recruiters, both internal and external, it can be helpful to include clear expectations for creating diverse candidate pools. In general, internal recruiters and interview panels—the people doing the recruiting—are well placed to subsequently serve

[3] An articleship is typically an in-role training program required as part of a professional course of study.

as mentors and sponsors of the people they recruit. More often than other demographic groups, white male recruits may come to the firm through personal connections, so they often have built-in mentors/sponsors when they arrive.

6. Use of an enhanced reporting mechanism and framework for candidate feedback will measure whether the Talent Acquisition process is becoming more inclusive and changing outcomes. If not, such a framework allows an opportunity to reflect and refine team training.

iii. **Promotion:**

1. Measure diversity within promotions across different levels to help consider how the promotion process works and how competitive it is. Provide clear metrics for promotion at each level, and consider diversifying factors as part of the decision. Data should be collected, published to senior leaders, and reviewed internally to ensure that promotion practices are equitable and inclusive.
2. Leverage data to work on attraction, retention, and engagement strategies as well as their impact. Also, use data to work on promotion strategies throughout the organization (these strategies could focus on equity in terms of gender, tenure, or area of office—middle, front, or back office).
3. Does the firm provide incentives for career risk taking, or the opposite—for example, by switching to another asset class or area of investment management? Record and review how often these opportunities are offered, to whom they are offered, and who accepts.
4. Provide training and development for promising leaders early in their careers. Record and review progress and outcomes.

   Review progress of emerging talent against succession planning criteria so that the identifying talent and future opportunities are closely aligned and monitored as metrics. Mentoring studies show that attention to those perceived as *low-potential* employees achieves the most impact in terms of inclusion and overall organizational effectiveness.
5. Measure the number of employee-initiated moves versus leadership or manager-initiated moves; also measure how many are not moving.
6. Provide clear metrics for promotion at each level, and consider diversifying factors as part of the decision. Data should be collected, published to senior leaders, and reviewed internally to ensure that promotion practices are equitable and inclusive. Tracking this information across the organization can help firms to understand where they might miss talent otherwise eligible for *high-potential* processes and other selective judgments.
7. The regular review of data, by group, on time to promotion and on voluntary and involuntary departures can be key to identifying where the problems are and addressing those problems. Are members of some groups not being considered for promotion? Are members of some groups quitting because they have been waiting too long to be considered? Are work–life conflicts leading some to leave, voluntarily or not? The data can lead to solutions.

iv. **Retention:** Set a baseline retention measure for different levels in the organization, and continue to monitor relative to overall workplace diversity by job type and unit.

1. Evaluate and consider how to value historically underrepresented employees' contributions in employee surveys, through ERGs and BRGs, and through client feedback.
2. Consider exclusionary aspects of the culture and how to improve, especially within the group of individuals who manage people. For example, track subtle acts of exclusion, also known as micro-aggressions, in employee surveys.
3. Work with ERGs and BRGs to enhance satisfaction among historically underrepresented employees.
4. Consider establishing a formal, written policy regarding pay equity to work toward the goal of abolishing any inequities.

v. **Leadership:** Track diversity at the most senior level of the firm as well as at the business unit level.

1. The organization's leadership should oversee and be accountable for the metrics established in the Code, to successfully progress toward meeting DEI objectives. They should model best practice by measuring and recording a baseline for diversity at the most senior level as well as on the board. To increase diversity at a higher level, track the diversity of the leadership pipeline or *bench* that will backfill available positions when leaders leave.
2. Regular training and education for leaders should become the norm, and leaders should regularly communicate the importance of DEI to their group and firm. This regularity should be recorded and be part of reporting.

vi. **Influence:** We commit to using our role, position, and voice to improve DEI in the investment industry through the following actions:

1. Asking our asset managers to become signatories of this Code.
2. Becoming members of outside organizations that promote DEI (see the Resources section).
3. Committing as signatories to participate in one industry DEI event per quarter. Participants will be executives or senior-level staff.

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Resources

The following **affinity organizations and racial and ethnic inclusion foundations** are suggested resources for potential support and collaboration in the work of implementing the DEI Code. They represent only a small selection of the rich range of resources available. Further regional foundations and potential partners will be added as the Principles are built out with introductions and suggestions from signatories.

a. National Association of Securities Professionals (NASP)
b. Association of Asian American Investment Managers
c. Canadian Association of Urban Financial Professionals (CAUFP)
d. The BlackNorth Initiative
e. The Robert Toigo Foundation
f. The Jackie Robinson Foundation
g. National Association of Black Accountants
h. Wall Street Bound
i. The Young Investors Society
j. Sponsors for Educational Opportunity (SEO) New York
k. Girls Who Invest
l. The Financial Women's Association
m. Invest in Girls
n. 100 Women in Finance
o. Women's Association of Venture and Equity (WAVE)
p. The Forté Foundation
q. Rock the Street, Wall Street
r. Kayo Global Institute
s. Veterans' groups based in the US and Canada
t. Association of Black Foundation Executives
u. United Negro College Fund (UNCF) Asset Management & Finance Pathways Program
v. Association of African-American Financial Advisors
w. Management Leadership for Tomorrow
x. Indigenous Works
y. The Martin Family Initiative
z. Indspire
aa. The Posse Foundation
bb. Canadian Council for Aboriginal Business

cc. Reconciliation Canada

dd. Reconciliation & Responsible Investment Initiative

ee. Advancing Reconciliation in Canada: A Guide for Investors

Employee Demographic Data Collection

This is provided as a template for you to modify as your needs demand. There are varying compliance requirements for collecting, processing and storing this information and we encourage you to seek guidance on the proper method for the use of this template from your regulatory or employment counsel. If using this template, you agree to hold CFA Institute harmless for its use, as CFA Institute makes no claim or warrantee about its lawful use in your region.

A. If in the United States:
The terms used are based on the US Equal Employment Opportunity Commission explanation, as follows:

> "The minimum combined format for the racial/ethnic categories are: White; Black or African American; Hispanic or Latino; American Indian or Alaska Native; Asian; and Native Hawaiian or Other Pacific Islander. Since the revisions to the standards for race and ethnicity were published, an additional category of 'Balance' has been widely used rather than previous 'Other' category. The prior racial/ethnic categories were: White not of Hispanic origin; Black not of Hispanic origin; Hispanic; Asian or Pacific Islander; American Indian or Alaskan Native; and Other."
>
> Please note we have retained the term "other" here because we find it is still more widely understood, as long as it is combined with the opportunity for employees to self-identify.

i. What best describes your race? Check all that apply.

  a. Asian
  b. Black or African American
  c. Native American or Alaska Native
  d. Native Hawaiian or other Pacific Islander
  e. Two or more races
  f. White
  g. Other – please describe: ____
  h. Prefer not to say

ii. What best describes your ethnicity? Note that surveys suggest that in answering this question, most people prefer to be identified by the country of their ancestors (e.g., Cuban-American, Mexican-American, and so on).

  a. Hispanic (you or your family are from a country whose primary language is Spanish)
  b. Latinx (you or your family are from Latin America—those North American countries geographically south of the United States, including the Caribbean)
  c. Non-Hispanic/non-Latinx
  d. Other – please describe: ______________________________
  e. Prefer not to say

B. If in Canada:
The following terms are based on the groups designated by the Employment Equity Act 2019.

> "An **Aboriginal** person is a North American Indian or a member of a First Nation, Métis, or Inuit. North American Indians or members of a First Nation include treaty, status, or registered Indians, as well as non-status and non-registered Indians.
>
> "Effective 1 April 2012, all departments and agencies under the Public Service Employment Act are required to use an Affirmation of Aboriginal Affiliation Form (AAAF) for advertised and non-advertised internal and external appointment processes, when the persons proposed for appointment or appointed have self-declared as Aboriginal and the appointment process:
>
> - has an area of selection limited to Aboriginal peoples or to members of designated employment equity groups that include Aboriginal peoples; or
> - has applied as a merit criterion the organizational need of increasing the representation of Aboriginal peoples, or increasing the representation of members of designated groups, including Aboriginal peoples; or
> - involves selection from an Aboriginal inventory, or Student Employment Programs in the Federal Government used to increase the representation of Aboriginal peoples, or of designated groups, including Aboriginal peoples.
>
> "A person in a **visible minority** group is someone (other than an Aboriginal person as defined above) who is non-white in colour/race, regardless of place of birth. The visible minority group includes: Black, Chinese, Filipino, Japanese, Korean, South Asian–East Indian (including Indian from India; Bangladeshi; Pakistani; East Indian from Guyana, Trinidad, East Africa; etc.), Southeast Asian (including Burmese; Cambodian; Laotian; Thai; Vietnamese; etc.), non-white West Asian, North African or Arab (including Egyptian; Libyan; Lebanese; etc.), non-white Latin American (including indigenous persons from Central and South America, etc.), person of mixed origin (with one parent in one of the visible minority groups listed above), [and] other visible minority group."

iii. Which best describes your race/background (select all that apply)?

a. White

b. South Asian (person of origin from India, Sri Lanka, Pakistan, Bangladesh, Nepal, Bhutan, or Maldives)

c. Chinese

d. Black

e. Filipino

f. Arab

g. Latin American

h. Southeast Asian (e.g., Vietnamese, Cambodian, Laotian, Thai)

i. West Asian (e.g., Iranian, Afghan)

j. Korean

k. Japanese

l. Aboriginal or Indigenous (First Nations, Métis, Inuit)

m. Other – please describe: ____

n. Prefer not to say

C. If in any other country: (For use by organizations headquartered in US or Canada with office on other locations.)

iv. Are you part of a historically underrepresented racial or ethnic group in the country/region where you currently reside?

a. Yes

b. No

c. Prefer not to say

v. If yes, which best describes your race or ethnicity? (Select all that apply.)

a. White

b. Black

c. Arab

d. Latin American

e. South Asian (person of origin from India, Sri Lanka, Pakistan, Bangladesh, Nepal, Bhutan, or Maldives)

f. Southeast Asian (e.g., Vietnamese, Cambodian, Laotian, Thai)

g. West Asian (e.g., Iranian, Afghan)

h. Chinese

i. Filipino

j. Korean
k. Japanese
l. Other – please describe: ____________________
m. Prefer not to say

vi. What is your sex?
a. Male
b. Female
c. Prefer not to say

vii. What is your gender identity?
a. Female
b. Male
c. Non-binary
d. Other
e. Prefer not to say

viii. Sexual orientation
a. Heterosexual
b. LGBTQIA+ identifying
c. Other
d. Prefer not to say

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