

OMWI Reports Highlight Progress in Diversity, Equity and Inclusion

Agency Seeks Greater Participation from Regulated Entities in Conducting and Submitting Voluntary Self-Assessments of Diversity Policies and Practices

FOR IMMEDIATE RELEASE

2022-77

Washington D.C., May 2, 2022 — As part of its continuing efforts to educate regulated entities on the benefits and importance of sharing self-assessments of their diversity policies and practices, the Securities and Exchange Commission (SEC) published a [Diversity Assessment Report](#) today that analyzes information received from regulated entities in response to OMWI's 2020 invitation to conduct and submit voluntary self-assessments of their diversity policies and practices. Although there has been an incremental increase in participation of voluntary self-assessments by SEC-regulated entities since the SEC began collecting voluntary self-assessments in 2018, the SEC continues to focus on encouraging SEC-regulated entities to conduct and share self-assessments of their diversity policies and practices with the SEC.

"The Diversity Assessment Report provides a starting point for regulated entities to set, track and meet diversity, equity, and inclusion goals. It also provides a framework for self-reflection, and allows us to engage regulated entities in a deeper analysis and understanding of the leading practices and policies for advancing workforce and supplier diversity," said Pamela Gibbs, the SEC's Director of the Office of Minority and Women Inclusion (OMWI).

The 2020 Diversity Assessment Report noted accomplishments with regard to diversity efforts among the entities that submitted responses to the voluntary self-assessment. Notable highlights include:

- 87 percent have a diversity and inclusion policy;
- 70 percent take proactive steps to promote a diverse pool of candidates when selecting members of their board of directors or other governing body;
- 88 percent publish information about their diversity and inclusion efforts on their website;
- 62 percent include the progress they have made toward achieving diversity and inclusion in their workforce; and
- 55 percent maintain a list of qualified minority-owned and women-owned businesses that may compete for upcoming contracting opportunities.

But the report also noted that the vast majority of regulated entities did not submit self-assessments of their diversity policies and practices. More participation is necessary to collect the greater depth of knowledge and information for a more comprehensive understanding of practices and policies for workforce and supplier diversity in the financial securities industry.

Ms. Gibbs said, "Increasing workplace diversity and inclusion benefits all employees, and self-assessments provide a starting point for how to set and track financial industry goals. By providing this framework for self-reflection, we engage regulated entities in a deeper analysis and understanding of the leading practices and

policies for advancing workforce and supplier diversity. But to effectively help them achieve their diversity and inclusion objectives, we need greater participation in this self-assessment process."

More information about the SEC's actions and progress concerning the diversity policies and practices of SEC-regulated entities can also be found in OMWI's recently submitted annual report to Congress. The annual report to Congress summarizes the agency's actions and progress in advancing diversity, equity, and inclusion internally and externally, as well as the goals under its Diversity and Inclusion Strategic Plan.

"I believe that a diverse SEC workforce helps promote fairness and inclusion in the financial services industry," said SEC Chair Gary Gensler in the annual report. "OMWI continues to lead our efforts to develop an inclusive and equitable workplace that reflects the diversity of the public we serve, uses minority- and women-owned businesses in our business operations, and engages our regulated entities."

Among the annual report's highlights for FY2021:

- 26.8 percent of SEC supervisors and managers identify as minorities. The percentages of SEC supervisors and managers who are Black, Hispanic or Latino, and Asian have each increased over the past three years;
- 45.8 percent of Senior Officers at the SEC are women (Senior Officers are equivalent to Senior Executive Service at other federal agencies)
- 45.4 percent of new hires identified as minorities;
- 18 diversity college and graduate student interns participated in a new paid internship program along with five high school scholars interns from the SEC's partnership with the Office of the Comptroller of the Currency internship program; and
- 38.8 percent of total SEC contract awards were to Minority Women Owned Businesses (MWOBs).

OMWI provides leadership and guidance for the SEC's efforts to leverage diversity and inclusion throughout the agency, and works to build and maintain a diverse workforce, cultivate an inclusive work environment, and foster diversity in the agency's business activities. OMWI works in close collaboration with all SEC divisions and offices.

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Related Materials

- [OMWI Annual Report - 2021](#)
- [Diversity Assessment Report](#)