



Terms of Reference – Advisory Board Appointment

Taskforce Vision and Aims

To boost productivity and levelling up opportunities, HM Treasury and the Department for Business, Energy and Industrial Strategy (BEIS) have [commissioned](#) the City of London Corporation to lead an independent Taskforce to improve socio-economic diversity at senior levels in UK Financial and Professional Services (FPS). The Taskforce has a vision of ‘equity of progression’ – where high performance is valued over ‘fit’ and ‘polish.’

The City of London Corporation’s Chair of Policy, Catherine McGuinness, will lead the Taskforce with three Co-Chairs, each leading one of the three workstreams below:

- **Workstream 1:**
 - **Co Chair:** Sandra Wallace, Interim Co-Chair, Social Mobility Commission
 - **Output:** Industry consultation and roadmap on how government, regulators and sector bodies can incentivise employer action on socio-economic diversity at senior levels across UK financial and professional services.
 - **Delivery Partner:** Deloitte
- **Workstream 2:**
 - **Co-Chair:** Alderman Vincent Keaveny, 2021/2022 Lord Mayor – subject to election
 - **Output:** A membership body/peer network for financial services employers (akin to Access Accountancy or PRIME but focused on progression), a safe space to share best practice and benchmark against sector peers on socio-economic diversity at senior levels.
 - **Delivery Partner:** MyKindaFuture
- **Workstream 3:**
 - **Co-Chair:** Andy Haldane, Chief Economist, Bank of England
 - **Objective:** Report on the productivity impacts of increasing socio-economic diversity at senior levels across UK financial and professional services.
 - **Delivery Partner:** PwC

Structure and Role

The Taskforce has four levels of Governance:

- Strategy Steering Group
 - Catherine McGuinness
 - Sandra Wallace
 - Alderman Vincent Keaveny
 - Andy Haldane
 - Representatives from HM Treasury and the Department for Business, Energy and Industrial Strategy (observers).
- Taskforce members
 - Made up of 30 senior representatives, social mobility experts/industry bodies (allocated to one of the three workstreams). This is an independent Taskforce, commissioned by Government. Taskforce membership is not a public appointment.
- Advisory Board members
 - Made up of c60 influential representatives across the financial and professional services industry and sub sectors, social mobility experts and industry bodies.



- Working group members
 - Made up of 30 practitioners / subject matter experts (allocated to one of the three workstreams).

Taskforce Principles

1. The Taskforce will:

- **Make evidence-based decisions** - actively consider the [research](#) that underpins the creation of the Taskforce, as well as other evidence on the progression of those from non-professional backgrounds in UK financial and professional services.
- **Identify good practice across the UK** - consider whether they provide potential measures and solutions which have relevance for this Taskforce.
- **Take an intersectional approach** – ensure that the conversation and solutions recognise the intersections between socio-economic background and other characteristics.

Advisory Board responsibilities

2. The responsibilities for the Advisory Board are to:

- **Act as a sounding board, advisor and critical friend for new ideas – across all three workstreams.**
- **Stress test taskforce outputs** via their organisations' internal resource groups, e.g. diversity staff networks, social mobility network etc.
- **Raise the profile of the taskforce** - when speaking at events, including providing case studies as necessary.
- **Champion the case for boosting socio-economic diversity at senior levels** - within their organisation and beyond.
- **Share examples of best practice and lessons learnt** from their own organisation or other firms (these can be outside of Financial and Professional Services).
- **Be open to sharing workforce diversity data** and provide a link with the relevant internal department e.g., Heads of Talent / Diversity / HR.
- **Submit a response to the industry consultation** - led by workstream #1.
- **For financial services organisations** – be open to joining the new membership body / peer network to be launched in Spring 2022, led by workstream #2
- **For those representing membership bodies** - immediately communicate the work of the taskforce to members and engage them in 1) the industry consultation led by workstream #1, 2) the opportunities to share best practice via a new peer network and 3) the need to collect consistent data on socio-economic backgrounds and career progression.

Membership

3. Membership to the Advisory Board is by invitation only and applies to the individual, not an organisation's representative, on account of their specialist skills and expertise.
4. There is a limit to the size of the Advisory Board (circa 60 organisations). In addition, there is no formal allocation of seats on the Advisory Board. However, to ensure representation in line with the Taskforce's mission and aims, we aim to have Advisory Board members from a range of sectors, including not-for-profit and academia.



Attendance

- The Advisory Board will meet as a group approximately once every six months (1.5hr meetings). We anticipate convening three Advisory Board meetings between June 2021 and November 2022, although additional involvement may be required e.g., attendance at events to launch taskforce outputs, and telephone conversations by mutual agreement.
- The inaugural Advisory Board meeting will take place in Summer 2021. One of the three Co-Chairs will attend each meeting. Each delivery partner will attend all three dates. The dates are included below:

Date	Time
Wednesday 30th June 2021	14:00 - 15.30
Monday 28th Feb 2022	10:00 – 11:30
Tuesday 14th June 2022	11:00 - 12.30

- Quorum will be met when at least half the Advisory Board members are in attendance. Advisory Board members are not able to substitute in other team members to cover their place if they are unable to attend a meeting.
- Apologies for absence should be made to the Secretariat, via socio-economicdiversity@cityoflondon.gov.uk

Role of the Secretariat

- The City of London Skills Policy Team will provide the Secretariat overall, with the support of the three Workstream Delivery Partners (Deloitte, MyKindaFuture and PwC). The Secretariat will provide support to the Taskforce, the Chair, Co-Chairs and members, to enable the Taskforce to conduct its business.
- The Secretariat will ensure that papers are of the required quality and are issued at least one week prior to a meeting.
- The Secretariat will ensure that high quality, accurate minutes are taken, and will prepare draft minutes within a week of each meeting. Comments or amendments to minutes should be sent to the Secretariat.

Key contacts

12. City of London Corporation's Taskforce Team (Secretariat)

- Sophie Hulm, Head of Skills Policy – Sophie.hulm@cityoflondon.gov.uk
- Mona Vadher, Senior Policy and Programme Manager - mona.vadher@cityoflondon.gov.uk

13. Workstream Secretariats

- Workstream #1 – Kay Forsyth, Partner – kforsythe@deloitte.co.uk
- Workstream #2 – Simon Reichwald, Strategic Lead for Talent - simon@mykindafuture.com
- Workstream #3 – Barry Murphy, Partner - barry.murphy@pwc.com