



Terms of Reference – Taskforce Appointment

Taskforce Vision and Workstreams

In order 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 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, Partner and joint Managing Director for UK & Europe at DLA Piper and Interim Co-Chair of the 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

Principles

The Taskforce will take forward actions in the context of the following principles:

- **Focusing on action and solutions for both immediate and long-term change** to ensure progression of those from non-professional backgrounds in UK financial and professional services.
- **Drawing on high quality evidence and data**, including direct lived experiences, the evidence gathered through relevant industry bodies and the UK’s social mobility landscape.
- Leading change across the entirety of the UK’s financial and professional services sector - **inspiring a wide range of stakeholders** to boost socio-economic diversity¹ at senior levels².

¹ Defined by Parental Occupation at 14 (Working Class, Intermediate, Professional background) – see guidance on measurement from the Social Mobility Commission <https://socialmobilityworks.org/toolkit/financial-and-professional-measurement/>

² Defined as Partner, Non-Executive Board, Executive Committee and two levels down.



The Taskforce will acknowledge and value the fact that each member will bring their own knowledge, experience and understanding of socio-economic background and its link with career progression. The Taskforce will bring their different viewpoints together with evidence to form joint recommendations.

Remit

The primary role of the Taskforce is to offer strategic direction and guidance in order to co-ordinate and drive action - resulting in the improvement of socio-economic diversity at senior levels in UK financial and professional services.

The Taskforce will demonstrate commitment to make a positive, practical, meaningful and lasting contribution to socio-economic diversity at senior levels.

Membership roles and responsibilities:

Taskforce membership is at the invitation of the City of London Corporation. Written expressions of interest to join the Taskforce were invited following the announcement of the Taskforce at the associated research launch on 24th November 2020.

The Taskforce is made up of a diverse group of senior, influential leaders across a range of sub-sectors, regions, and business sizes.

1. The Taskforce members will

- **Make evidence based decisions** - actively consider the [research](#) that underpins the creation of the Taskforce, data and experience 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, which in themselves may create barriers and challenges.
- **Raise the profile of the taskforce and its aims** - when speaking at events about Diversity, Inclusion, Talent and/or Skills, including providing case studies as necessary.
- **Submit a response to the industry consultation** - led by workstream #1.
- **For financial services organisations** – be open to joining the new peer network to be launched in Spring 2022, led by workstream #2
- **Review performance within their own organisations** - identify specific barriers / successes in the progression of those from non-professional backgrounds.
- **Provide access to their organisations' diversity and inclusion / talent teams** and the outputs of their work.
- **Collate and share their organisation's workforce diversity data** – to support the purposes of Workstream #3.
 - **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.



- **Consider a wide range of levers to drive change** – be willing to consider and make observations on any relevant levers that would drive progress against the desired outcomes.

Public communications

2. This is an independent Taskforce, commissioned by Government. Taskforce membership is not a public appointment. Appointments will be made based on the breadth of skills and experience needed across the Taskforce and will be communicated before first Taskforce meeting commences on 10th May 2021.
3. Taskforce members will ensure their organisations work with City of London's communications colleagues to allow consistency and coordination of messaging around its work and to support successful engagement with the wider sector as well as the public.

Attendance, frequency, timings and location of meetings

4. For Taskforce members, there will be four 1.5hr meetings (between May 2021 and Nov 2022). These meetings will involve all 30 Taskforce members although breakout rooms may be used to ensure each member focuses on one of the three workstreams.
5. Catherine McGuinness, in her role as Taskforce Chair, will lead these meetings along with her three Co-Chairs. Government Ministers will attend. The dates are included below and, where there are two dates – these are both held in calendars, to give flexibility with taskforce members.

Date	Time
Monday 10 th May 2021	10:00 – 11:30
Monday 29 th November 2021	10:00 – 11:30
Wednesday 11 th May 2022	14:00 – 15:30
Monday 3 rd October 2022 - HOLD	11:00 – 12:30
Wednesday 5 th October 2022 - HOLD	15:30 – 17:00

6. Taskforce members are expected to prioritise attendance at meetings. A minimum of fifteen members (five across each workstream) are required to be present at meetings. Substitutes are not permitted.
7. Apologies for absence should be made to the Taskforce Secretariat, via socio-economicdiversity@cityoflondon.gov.uk
8. The Taskforce will meet quarterly, although the Chair reserves the right to call additional meetings where necessary. Items may also be shared and agreed in correspondence where these need to be addressed ahead of the next Taskforce meeting. The first meeting of the Taskforce will take place virtually via Microsoft Teams, with the locations for the subsequent meetings to be communicated to the Taskforce by the Secretariat, following the current Covid-19 situation.

Role of the Secretariat

9. The City of London Skills Policy Team will provide the Secretariat overall, with the support of the three 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.

10. The Secretariat will ensure that papers are of the required quality and are issued at least one week prior to a meeting.
11. The Secretariat will ensure that high quality, accurate minutes are taken, and will prepare draft minutes within a week of each meeting.

Role of Observers

12. Regulators are invited to be 'observers' on Workstream 1 only, as highlighted in the [public commissioning document](#). Observers can participate in and contribute to workstream activities where appropriate, but have no standing obligation to participate in meetings, calls, direct workstream outputs, or other activities required of full Taskforce members.
13. They will be impartial and be a 'critical friend' to the outputs of Workstream #1, rather than delivering the strategic vision and operational outputs. They will offer advice but not be able to make decisions.
14. BEIS and HMT representatives are observers to the taskforce, to ensure they are aware of the Taskforce's outputs and ensuring it meets their needs. Ministers have confirmed attendance at Taskforce meetings.

Key Contacts

15. City of London Corporation's Taskforce Team (Taskforce Secretariat)
 - Sophie Hulm, Head of Skills – sophie.hulm@cityoflondon.gov.uk and copy in socio-economicdiversity@cityoflondon.gov.uk
16. Workstream Secretariats
 - Workstream #1 – Kay Forsythe, Partner, Deloitte – kforsythe@deloitte.co.uk
 - Workstream #2 – Simon Reichwald, Strategic Lead for Talent, MyKindaFuture - simon@mykindafuture.com
 - Workstream #3 – Barry Murphy, Partner, PwC - barry.murphy@pwc.com



ANNEX A: TASKFORCE MEMBERSHIP:

Chair:

- **Catherine McGuinness**, Policy Chair, City of London Corporation (CoLC).

Co-Chairs:

- **Sandra Wallace**, Partner and joint Managing Director for UK & Europe at DLA Piper and Interim Co-Chair of the Social Mobility Commission
- **Alderman Vincent Keaveny**, Senior Alderman, CoLC. Partner at DLA Piper.
- **Andy Haldane**, outgoing Chief Economist at Bank of England and incoming CEO at Royal Society of Arts Manufactures and Commerce.

[Full list of Taskforce Members](#) (In alphabetical order)

- **Sarah Atkinson**, Chief Executive at Social Mobility Foundation (Workstream #2)
- **Suneel Bakhshi**, President & CEO at Mizuho International (Workstream #2)
- **Michael Barrington-Hibbert**, CEO and Managing Partner at Barrington-Hibbert Associates (Workstream #2)
- **Clare Black**, Director of Corporate Affairs & Communications at Innovate Finance (Workstream #1)
- **Euan Blair**, CEO at Multiverse (Workstream #3)
- **I. Stephanie Boyce**, President at The Law Society (Workstream #1)
- **Yvonne Braun**, Director of Policy, Long Term Savings and Protection at Association of British Insurers (ABI) (Workstream #1)
- **Sarah Breeden**, Executive Director for the UK Deposit Takers Supervision at Bank of England (Observer, Workstream #1)
- **Yasmine Chinwala**, Partner at New Financial (Workstream #3)
- **John Collins**, Chief Legal & Regulatory Officer at Santander (Workstream #2)
- **Chris Cummings**, CEO at The Investment Association (Workstream #1)
- **Sian Fisher**, CEO at Chartered Insurance Institute (Workstream #2)
- **Tracy Garrad**, CEO at AXA Health (Workstream #2)
- **Mark Hoban**, Chair at Financial Services Skills Commission (Workstream #2)
- **Richard Iferenta**, Vice Chair & Partner, at KPMG (Workstream #1)
- **Michael Izza**, CEO at ICAEW (Observer, Workstream #1)
- **Rupal Kantaria**, Partner at Oliver Wyman (Workstream #3)
- **Mandy Kirby**, Chief Strategist at City Hive (Workstream #3)
- **Dan Maguire**, CEO at LCH Group and Group Head of Post Trade London Stock Exchange Group (Workstream #1)
- **Stephen Mann**, CEO at Institute and Faculty of Actuaries (Workstream #3)
- **Barry Matthews**, SVP General Counsel (UK & EMEA), Meggitt PLC, Founder of SMBP and Board Member of Solicitors Regulation Authority (SRA) (Observer, Workstream #1)
- **Dipi McKernan**, Head of First Line Risk and Regulatory Solutions at Fidelity International (Workstream #2)
- **Nik Miller**, CEO at Bridge Group (Workstream #1)



- **Sheldon Mills**, Executive Director of Consumers and Competition at Financial Conduct Authority (Observer, Workstream #1)
- **Georgina Philippou**, Senior Advisor at FCA (Workstream #2)
- **Ulla Pitha**, Chief of Staff & Head of Strategy at State Street Global Advisors and Diversity Project nominee (Workstream #3)
- **Philip Quirk**, General Counsel for Morgan Stanley Investment Management and the International General Counsel covering EMEA, APAC and Japan (Workstream #3)
- **Emma Reynolds**, Managing Director at TheCityUK (Workstream #1)
- **Peter Scott**, EMEA Managing Partner at Norton Rose Fulbright (Workstream #3)
- **David Styles**, Director Corporate Governance and Stewardship at Financial Reporting Council (FRC) (Observer, Workstream #1)
- **Chris Turpin**, Global Director of Corporate Development and MD EMEA at First Sentier Investments (Financial Services Skills Commission representative) (Workstream #3)
- **Louise Watkins**, MD, Head of Enterprise Risk (EMEA) at Blackrock (Workstream #2)
- **Jon Whitehouse**, Group Head of Government Relations at Barclays (Workstream #1)
- **Liz Williams**, CEO at FutureDotNow (Workstream #3)
- **Chris Woolard**, Financial Services Partner and Chair of Global Regulatory Network at EY (Workstream #1).