

A WELCOMING WORKPLACE: INCORPORATING DEI AT YOUR FIRM

BUCKINGHAM STRATEGIC WEALTH

LOCATION

50+ Locations; Headquartered in St. Louis, Missouri

WEBSITE

BuckinghamWealthPartners.com

YEAR FOUNDED

1994

Staff

Roughly 625

AUM

\$61 Billion as of 3-31-23 (BSP + BSW)

CLIENTS

10,000+



INTRODUCTION

"I'm proud to say that Buckingham's culture has always been strong. It's a place where people naturally care very much about one another and care about doing the right thing," says Jordan Dyson, Manager of Associate Development and Chair for the Diversity, Equity, and Inclusion Council at Buckingham Wealth Partners.

Dyson has been with Buckingham since 2015 and is currently responsible for implementing a plan to train and develop employees in non-advisory roles while serving in her third year leading the firm's DEI initiative. In her own words she's, "preparing our associates to do their best work – from essential skills to technical and professional skills – and that includes DEI."

Following George Floyd's death in 2020, Buckingham reflected on their responsibilities as it related to increasing representation, access, and equity in their firm and the communities they served. While the firm already benefited from a strong culture, they knew they could be doing more. Dyson joined the DEI initiative in the early days and shared insights on how the large firm got started with DEI and continues to grow in this area.

CULTURE

"We needed a long-term solution – we didn't want to rely on one person. We didn't want to outsource. We knew that we needed boots on the ground throughout the organization to create lasting change."

-Jeff Remming, Chief Transformation Officer, Member of the Board of Directors, & DEI Council Board Sponsor.

Like many organizations, Buckingham's DEI journey started with a task force. The group started with three members—two board members, Jeff Remming (Chief Transformation Officer), Wendy Hartman (Buckingham Strategic Wealth President), and an HR business partner. The task force chose Better Organizations by Design (BOxD) as a consulting partner, and they began their work with a discovery process, including a survey of all Buckingham associates, focus groups with associates, and interviews with board members and executive leaders. Roughly six months into this preliminary work, Dyson joined the trio and began supporting the discovery work.

"After the initial Discovery phase, BOxD provided an extensive report detailing the thoughts and feelings of individuals across the firm, as well as offering recommendations for addressing our weaknesses and amplifying our strengths." Dyson emphasizes that this process should not be viewed as a 'quick fix,' stating,

"This kind of work isn't something that can be resolved with a two-to-three-year plan. What I appreciate about our approach is that our most senior leaders are making a commitment to this effort indefinitely."

The range of recommended actions was comprehensive, and BOxD collaborated with Buckingham's DEI and HR teams to advance these key focus areas over the subsequent years:

- ◆ Strengthening DEI integration within HR and organizational practices.
- ◆ Enhancing performance evaluation and career development frameworks.
- ◆ Expanding DEI awareness and competencies among leadership and management.
- ◆ Empowering employee involvement through a DEI Council.

The establishment of the Diversity, Equity, & Inclusion Council took place in early 2021. "The group consists of 9 to 12 associates representing all levels of our organization, from the Board of Directors to entry-level associates. Their role is to serve as an extension of the Board, conducting research to understand the essence of an inclusive organization, and ultimately championing DEI across the firm," Dyson explains. She further emphasizes that the council's goal is to integrate DEI into each department's culture, processes, and procedures, assisting leaders in developing inclusive leadership skills and supporting the growth and success of every team member, regardless of their gender, race, or other identity markers.

Reflecting on the early stages, Dyson says, "Our first council was incredibly diverse in every sense of the word. We had a wide range of backgrounds and experiences, which led to beautiful, albeit challenging, discussions, including many that could be described as 'radically candid.'" She refers to this level of diversity and the growth and perspectives shared among the council members as a "productive challenge," advising others to embrace the initial phase of defining a shared vision while seeking to understand the diverse opinions and perspectives at the table. For Buckingham, building a lasting program required taking the time to establish a shared understanding.

While Dyson characterizes Buckingham's DEI program as a formal approach, she also points out that the firm doesn't employ anyone specifically to lead the effort. BOxD

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recommended this approach, emphasizing that those involved in the work must be deeply ingrained in the organizational culture to be effective. Council members volunteer their time and maintain full-time roles separate from their DEI responsibilities. Moreover, Associate Resource Groups (ARGs) play a significant part in Buckingham's DEI program, operating in a grassroots manner. You can find more information about Buckingham's ARGs in the "people" section of this report.

What's the foundation to a lasting DEI initiative?

Any culture-work, DEI included, requires a long-term commitment that begins with understanding your organization's existing norms and values.

Three years into these efforts, Dyson recommends both patience and persistence. She says that the beginning of Buckingham's work with BOxD started first and foremost by listening to understand the current state of the firm. Dyson sees this part of the process as foundational to what Buckingham has created.

"I think you have to come to terms with your culture as it is first," says Dyson. "Your DEI program has to be congruent with your organization's values, and that just takes time." Dyson says that the discovery process can be long and sometimes difficult as you learn about the positive and negative aspects of your organizational practices and norms, but it is also an important step in building the right program for your firm.

HIRING

"Individual attitudes can't be where you begin and end. We're not going to change everyone's mind. Helping people do the right thing through the design of the system is a huge part of this work." Lydia Petrovic, Co-Founder and Former Chief Storyteller for Better Organizations by Design

In line with Petrovic's emphasis on systemic change, Dyson highlights the importance of developing equitable systems for recruiting and development. "If we're not being intentional about developing systems to both attract and retain [diverse] team members, providing them with education and development opportunities that enable them to advance into a variety of roles - including the wealth advisor role - we face significant risks. And those risks include threats to our organizational culture, our capacity for innovation, and our ability to forge meaningful relationships with a diverse range of communities and clients across the country," she says.

There is undoubtedly a compelling business case for equitable

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hiring practices. Dyson emphasizes the importance of recruiting skilled advisors who can effectively connect with the diverse communities they serve. However, she also highlights that, true to Buckingham's robust culture, the firm pursues equitable hiring not just for its strategic advantages, but because it's simply the right thing to do.

Buckingham's Human Resources team has spent the past few years thoroughly examining and revamping their people-oriented policies. This process involved a comprehensive review of the recruiting lifecycle, leading to the implementation of more inclusive and equitable hiring and promotion practices. The team now requires that every open position be listed on their job boards, ensuring that all associates and candidates are aware of the available opportunities. Although recruiting is just one aspect of the HR team's efforts, they are eager to continue making progress as they adopt a new Human Resources Information System (HRIS) to more precisely track associate data. This system will aid in identifying patterns and challenges more effectively, particularly those that may disproportionately impact underrepresented groups. By utilizing the HRIS to manage associate data, the team can move beyond anecdotal evidence and gain a data-driven understanding of the issues, allowing for more targeted and informed interventions to promote equity and inclusion.

Dyson asserts that hiring practices directly impact client relations. While Buckingham's DEI initiatives are spearheaded by staff volunteers, the firm recognizes that these efforts align with their mission and enhance the way they serve clients.

What steps can firms take to develop equitable talent practices?

To create a culture of inclusion, it's crucial to be intentional about developing systems that attract and retain diverse team members, provide them with education and development opportunities that enable them to advance, and ensure that promotions are based on merit. By committing to ongoing efforts to promote equity and inclusion in talent practices, firms can reap the benefits of a more diverse and inclusive workforce.

Actions you could take include:

- ♦ Reviewing and revising job descriptions. Be sure to use inclusive language and list specific qualifications and

competencies, rather than requiring arbitrary degrees or certifications that may disproportionately impact certain groups.

- Consider a diverse candidate pool. Firms should actively seek out and consider diverse candidates for open positions. This can include partnering with organizations that serve underrepresented groups, attending diversity job fairs, and implementing blind resume screening processes to reduce bias.
- Measure progress and make adjustments. Regularly measure and analyze talent practices to ensure you are making progress toward your stated goals. This can include tracking metrics such as employee turnover, promotions, and other diversity statistics at different levels throughout the organization.

PEOPLE

“Change does not happen because 10 people are thinking about it. Change happens because maybe 10 people are getting thousands of people to march in the same direction – that’s how it happens. And that’s essentially the role that the DEI Council is playing. They are touch points within the organization to get insight in terms of how people are thinking, where else we might need different interventions or programs, but then they are also painting the picture in terms of what the vision is for DEI at BWP.” Nenuca Syquia, Co-Founder & CEO of Better Organizations by Design

Part of Buckingham’s DEI work is to empower their people to continue their own DEI journeys. One way they do this is through Associate Resource Groups (ARGs). Organized in a grassroots fashion, ARGs are co-led by volunteer staff members and offer support to multiple identity groups: LGBTQ+, Christian, Black, women, neurodivergent, and parents.

Dyson says that the ARGs are one of the DEI Council’s proudest accomplishments because it’s one of the most impactful things they’ve done. “People feel like they have a place now,” she says, noting that they are far from finished building out ARGs.

The groups are associate led, meaning the council waits for associates to raise their hand before creating a new group. Some are open membership (meaning anyone can join) and others are only available to associates who identify with that group.

“We have an Allyship Associate Resource Group, which I think is unique,” says Dyson. “The Allyship ARG is diverse, with people of different genders, races, religious affiliations, and other identity markers all coming together to discuss how they might amplify the voices of those in underrepresented groups and address our inclusion blind spots. This ARG has provided a space for people

who want to be a part of the conversation around DEI in our communities, allowing them to connect with others that share that same passion.” She says the group also helps to fill in gaps for other underrepresented groups that don’t yet have an ARG. The Allyship ARG is very active and while they may ask for input from the other groups, they own the responsibility of educating allies without burdening other groups to do so.

“Part of their mission is to understand what it means to be an ally and help empower others in the organization to pursue that,” says Dyson. She recommends an allyship group for larger organizations because it’s an easy way to involve staff in DEI efforts who may not be interested in or able to hold a formal DEI position on a council or have DEI in their job description.

What can individuals do?

To create a culture of inclusion, associates must be willing to cultivate a genuine curiosity about others’ experiences.

“Don’t assume that you understand other peoples’ motivations, experiences, and perspective,” says Dyson. “To remain open to other perspectives, we have to exercise intellectual humility and set our own experience aside and grow a genuine curiosity about others’ experiences.”

According to Dyson, it’s essential not to assume that you understand other people’s motivations, experiences, and perspectives just because you’ve heard them express an opinion. To remain open to other perspectives, individuals must be willing to set their own experience aside and approach conversations with a genuine desire to learn and understand.

INCLUSION

“At Buckingham we stand for always doing what’s right, always being on the side of our clients, and always being honest about what is and what can be. And for our advisors to come to work, for our teammates to engage at work in an authentic way where they feel heard, valued, and cared for, they can’t give that if they don’t have that.” Becca Craig, Wealth Advisor and former DEI Council member.

Buckingham’s commitment to creating an inclusive environment for all its team members is reflected in its comprehensive approach to addressing not only unconscious bias but also fostering a culture of belonging and promoting allyship. The DEI Council realized early on that leaving bias unaddressed could hinder their progress in fostering a culture of inclusion and belonging for all associates. Although Buckingham’s culture was already warm and welcoming, the Council aimed to identify and address any unintentional

actions that might impede inclusivity. This initiative led to the development of the Foundations for Belonging Workshops, a concept recommended by BOxD.

The Board of Directors took the lead by going through the Foundations for Belonging (FFB) workshop first, setting the tone for the entire organization. Now, FFB is offered multiple times annually to ensure all new teammates have the opportunity to participate. In addition to FFB, Buckingham plans to roll out a library of resources and new workshops in 2023 and 2024 to further support their DEI efforts.

These two-day workshops cover a wide range of topics such as bias, allyship, microaggressions, privilege and power, and talking about traumatic events. Designed to raise awareness and promote understanding, the workshops offer a platform for associates to share their experiences and build relationships with their colleagues. Through a “train the trainer” approach, Buckingham customized the curriculum provided by BOxD and developed its own set of trainers to deliver the content. Dyson emphasizes that these sessions are much more than just mandatory anti-bias training; they are an opportunity for teammates to truly understand each other’s perspectives and experiences.

In addition to internal efforts, Buckingham also extends its focus on inclusion to its clients and the broader community. Dyson explains that giving back is an integral part of the firm’s DEI strategy. To this end, Buckingham partners with the Foundation for Financial Planning (FFP) to provide pro bono services to underserved communities. The firm also collaborates with Invest STL to empower predominantly Black communities in building wealth. Furthermore, Buckingham has established a subcommittee within the DEI Council specifically dedicated to community initiatives and involvement, ensuring focused attention on these important efforts.

Where is Buckingham heading next?

“I’ve seen the benefits through conversations, people feeling safer to have those kinds of conversations. People having discussions around our policies, our processes, all of the things we really wanted to institute and embed in our culture. And it wasn’t something new we are trying out; it is something that we do.” Wendy Hartman, President of Buckingham Strategic Wealth, Member of the Board of Directors, & DEI Council Board Sponsor

As Buckingham looks to the future, the focus will be on cementing the work initiated during the first three years, documenting procedures and best practices, and engaging more intentionally with the community through pro bono work and a strategic philanthropic approach. Tying into Hartman’s reflections on the evolution of Buckingham’s culture, these

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next steps will further demonstrate the firm’s commitment to diversity, equity, and inclusion.

Dyson recognizes that justice plays an essential part in her personal reflections on the company’s journey. She grapples with questions like, “How does a firm advocate for true justice?” and contemplates how it could potentially shape Buckingham’s future endeavors. Dyson acknowledges the complexity of these questions and the need for ongoing exploration and dialogue within the organization.

By continuing to build on its DEI efforts, fostering open conversations, and actively engaging with the community, Buckingham aims to create an environment where equity and inclusion become integral components of the firm’s DNA. As they progress, the firm will strive not only to tackle challenging questions related to justice but also to redefine their role in promoting a fair and inclusive financial services industry.

To learn more about BWP’s DEI Program:

Buckinghamwealthpartners.com/culture/diversity-equity-and-inclusion