Guidance for Asset & Wealth Management Firms

Workplace Culture Enhancement Toolkit

A Report By: Diversity Project North America's Metrics & Insights Committee

Introduction

The Diversity Project North America leverages the expertise of its members to assist asset and wealth management organizations in identifying and optimizing practices and policies that cultivate exceptional talent, foster a culture of inclusion, and drive meaningful business results .

This Toolkit is designed to help DPNA member firms enhance their workplace culture. By sharing practical frameworks and proven best practices, the toolkit aims to provide actionable strategies and equip organizations to create more inclusive, engaging, and high-performing environments where all employees can thrive.

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1. Leadership Commitment & Accountability

Demonstrating effective leadership commitment is foundational to shaping an inclusive culture. Member firms demonstrate leadership accountability and drive cultural change through:

- Hosting roundtables or open forums led by senior leaders on topics such as neurodiversity, featuring spotlight speakers and Q&A sessions.

- Including questions about inclusivity in annual employee sentiment surveys.

- Providing managers with guides to spotlight inclusive topics in monthly team meetings.

- Ensuring transparent and open communication from leadership to all levels through regular updates and town hall meetings.

- Implementing anonymous channels for employees to submit concerns or suggestions, fostering trust and transparency.

- Reporting back to employees on feedback received and outlining actions the organization plans to take ("We heard you" approach).

2. Inclusive Recruitment & Onboarding

Building a diverse and engaged workforce starts with intentional recruitment and onboarding practices. Member firms are successfully attracting and integrating diverse talent by:

- Using interview rubrics to ensure fair, objective, and consistent candidate evaluations.

- Training leaders from outside the hiring business unit to serve on interview panels, ensuring diversity of thought.

- Partnering with community organizations and universities to expand the talent pipeline and increase visibility of open roles.

- Using inclusive language in job descriptions and removing non-essential requirements that may discourage qualified candidates.

- Collecting and acting on candidate feedback from recruitment and onboarding to continuously improve the experience.

- Providing unconscious bias training for all employees involved in hiring and onboarding.

- Highlighting employee resource groups (ERGs) and inclusion initiatives during onboarding to help new hires connect and feel supported from day one.

3. Work Environment & Well-being

Sustaining a thriving culture requires prioritizing employee engagement and well-being. Member firms support employees holistically by:

- Offering flexible hybrid work options and family-friendly policies.

- Providing annual wellness allowances.

- Offering benefits packages that include mental wellness assistance (e.g., LYRA), onsite gyms, and health centers.

- Creating dedicated wellness spaces such as lactation rooms, prayer spaces, or quiet rooms.

- Providing mental health awareness training.

4. Learning, Professional Development & Career Growth

Empowering employees through growth opportunities strengthens culture and drives retention. Member firms invest in development and career advancement by:

- Offering annual learning stipends to support robust career development plans and remove financial barriers.

- Providing mentorship programs, job shadowing, networking sessions, and career centers with workshops on interviewing and resume writing.

- Hosting quarterly development discussions and maintaining a centralized site for associates to sign up for instructor-led and eLearning sessions.

- Offering online or in-person workshops on topics such as allyship, sponsorship, and inclusive leadership.

5. Inclusive Culture & Belonging

Creating a culture of belonging ensures every employee feels valued and motivated. Member firms foster inclusion and psychological safety by:

- Supporting Employee Resource Groups (ERGs) or Business Resource Groups (BRGs) that are voluntary and employee-led, providing opportunities for networking, professional development, and sharing unique perspectives.

- Publishing a "Days that Matter" calendar monthly to celebrate cultural and demographic holidays.

- Distributing newsletters to promote cultural awareness (e.g., "Did you know?"series).

- Inviting guest speakers to share diverse perspectives.

- Establishing employee recognition programs to reward contributions and achievements, boosting morale and reinforcing positive behaviors.

- Organizing regular team-building activities and social events to strengthen relationships, spark innovation, and foster community.

- Encouraging transparency and regular feedback to build trust and ensure everyone feels heard and valued.

6. Community & Social Impact

Member firms empower employees to give back and make a positive impact in their communities, fostering purpose, pride, and connection beyond the workplace by:

- Providing matching support for donations, fundraising efforts, or volunteer hours contributed to registered charities.

- Offering paid time off or organizing local community activities for volunteering (e.g., food drives, clothing drives, rebuilding schools/houses).

- Hosting annual "Volunteering Weeks" where employees across locations participate in coordinated service projects and community events.

- Recognizing and celebrating employee contributions to community service through internal awards, newsletters, or spotlights.

Measuring Success

Measuring and transparently reporting on progress enables continuous improvement. Member firms use data to guide their employee engagement efforts by:

- Conducting annual engagement surveys and mid-year pulse surveys, focusing on eNPS (employee net promoter score), total engagement scores, and departmental engagement scores, and reporting back on actions taken.

- Tracking career mobility and vitality.

- Engaging directly with staff through town halls, one-on-one discussions with

- Human Resources, and milestone anniversary check-ins.

- Monitoring participation rates in ERGs, learning sessions, and community impact initiatives.

- Conducting and analyzing onboarding and exit survey feedback.

Conclusion

This toolkit offers a strategic framework for DPNA member firms to build inclusive, engaging, and high-performing workplaces. By focusing on six key pillars and leveraging data-driven insights, organizations can foster environments where every employee feels valued, empowered, and connected. Ongoing measurement and transparent reporting will ensure sustained progress and meaningful cultural transformation.

About Nicsa

Nicsa is a not-for-profit trade association striving to connect all facets of the global asset and wealth management industry in order to develop, share, and advance leading practices. For over sixty years, Nicsa has promoted a collaborative environment where members come together to help strategically address the industry's most vital issues.

About Diversity Project North America

Nicsa's Diversity Project North America's mission is to advance a cross-company and future-ready asset and wealth management industry by cultivating exceptional talent, fostering a culture of inclusion, and driving meaningful business results.

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