

Office of Minority
and Women Inclusion

Annual Report

TO CONGRESS

MARCH 2021

U.S. SECURITIES AND EXCHANGE COMMISSION

CONTENTS

List of Acronyms	iii
Introduction	1
Organizational Overview	2
U.S. Securities and Exchange Commission	2
The Office of Minority and Women Inclusion	2
FY 2020 Initiatives	4
Promoting Diversity and Inclusion at the SEC	4
Interagency Efforts to Promote Diversity and Inclusion	9
Workforce Diversity and Workplace Inclusion	10
Outreach and Recruitment	11
Diversity Training	15
Leadership Development Programs	16
Monitoring and Analyzing Internal Demographics	16
Evaluating Performance	16
Current State of Diversity	18
Work Environment	28
Challenges and Next Steps	31
Supplier Diversity	32
Supplier Diversity Initiatives	33
Supplier Diversity Performance Metrics	34
One IT Program	39
Next Steps	39
Diversity Policies and Practices of SEC-Regulated Entities	39
Assessing Diversity Policies and Practices	39
Notable Improvements	40
Challenges and Next Steps	40
SEC Contractors' Workforce Inclusion of Minorities and Women	41
Conclusion and FY 2021 Outlook	42
Appendix A. OMWI FY 2020 Diversity Partners	43
Appendix B. FY 2020 Outreach and Recruitment Events	44
Appendix C. FY 2020 Programs for Special Observances and Other Events	
Celebrating Affinity Groups	45

Disclaimer: This is a report of the staff of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding the analysis, findings, or conclusions contained herein.

LIST OF ACRONYMS

AAC	African American Council
AAPI	Asian American and Pacific Islander Committee
ALPFA	Association of Latino Professionals for America
ARO	Atlanta Regional Office of the Securities and Exchange Commission
C.O.R.E.	Connections, Opportunities, Relationships, Equity
CAHC	Caribbean American Heritage Committee
CEO	Chief Executive Officer
CHRO	Chicago Regional Office of the Securities and Exchange Commission
CLF	Civilian Labor Force
COVID-19	Coronavirus Disease 2019
DAR	Diversity Assessment Report
DIAC	Disability Interests Advisory Committee
EAG	Employee Affinity Groups
FAR	Federal Acquisition Regulation
FEVS	Federal Employee Viewpoint Survey
FIRREA	Financial Institutions Reform, Recovery, and Enforcement Act
FIU	Florida International University
FPDS	Federal Procurement Data Systems
FPPS	Federal Personnel and Payroll System
FY	Fiscal Year
GFE Reviews	Good Faith Effort Reviews
HACU	Hispanic Association of Colleges and Universities
HALO	Hispanic and Latino Opportunity, Leadership, and Advocacy Committee
HBCU	Historically Black Colleges and Universities
LARO	Los Angeles Regional Office of the Securities and Exchange Commission
LGBT	Lesbian, Gay, Bisexual and Transgender
MIRO	Miami Regional Office of the Securities and Exchange Commission
MWOB	Minority-Owned and Women-Owned Business
NABA	National Association of Black Accountants
NAICS	North American Industry Classification System
NASP	National Association of Securities Professionals
NCUA	National Credit Union Administration
NEW IQ	New Inclusion Quotient (Federal Employee Viewpoint Survey)
NYPD	New York Police Department
NYRO	New York Regional Office of the Securities and Exchange Commission
OA	Office of Acquisitions
OASB	Office of the Advocate for Small Business Capital Formation
OCOO	Office of the Chief Operating Officer
OEE0	Office of Equal Employment Opportunity
OHR	Office of Human Resources
OIEA	Office of Investor Education and Advocacy

OMWI	Office of Minority and Women Inclusion
OPM	United States Office of Personnel Management
PLRO	Philadelphia Regional Office of the Securities and Exchange Commission
PROPELS	Professionals Reaching Out to Promote Excellence and Learning for Students
SDBMS	Supplier Diversity Business Management System
SEC	Securities and Exchange Commission
SECU	SEC University
VOD	Vendor Outreach Day

INTRODUCTION

The U.S. Securities and Exchange Commission’s (SEC, Commission, or Agency) Office of Minority and Women Inclusion (OMWI) is pleased to submit its Annual Report to Congress for Fiscal Year (FY) 2020 pursuant to Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act).¹ The report summarizes the actions taken to promote diversity and inclusion in the SEC’s workforce, increase opportunities for minority-owned and women-owned businesses (MWOB) to contract with the Agency, and implement other statutory requirements. This report covers the period October 1, 2019 to September 30, 2020, unless otherwise noted.

The major sections of this report address OMWI’s responsibilities in four areas: (1) Workforce Diversity and Workplace Inclusion; (2) Supplier Diversity; (3) Diversity Policies and Practices of SEC-Regulated Entities; and (4) SEC Contractors’ Workforce Inclusion of Minorities and Women. The report highlights the progress the SEC has made toward attaining the goals and objectives of the Dodd-Frank Act, as well as areas of focus for the Agency’s ongoing efforts to promote diversity and inclusion.

¹ Pub. L. No. 111-203, 124 Stat. 1376, July 11, 2010, codified as 12 U.S.C. § 5452. Section 342(e).

ORGANIZATIONAL OVERVIEW

U.S. Securities and Exchange Commission

The SEC is a bipartisan Commission consisting of up to five Commissioners appointed by the President and confirmed by the Senate. The President designates one Commissioner to serve as Chairman of the Commission. Jay Clayton was the Chairman of the Commission during FY 2020.² The SEC's mission is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. Accordingly, as outlined in the SEC's Strategic Plan, the SEC's goals are to focus on the long-term interests of our Main Street investors; recognize significant developments and trends in our evolving capital markets and adjust our efforts to ensure we are effectively allocating our resources; and elevate the Agency's performance by enhancing our analytical capabilities and human capital development.

The SEC oversees the nation's securities markets and certain market participants, including broker-dealers, investment companies, investment advisers, clearing agencies, transfer agents, credit rating agencies, and securities exchanges, as well as organizations such as the Financial Industry Regulatory Authority, Municipal Securities Rulemaking Board, and the Public Company Accounting Oversight Board. The Agency's functional responsibilities are carried out through six divisions and 25 offices, each of which is headquartered in Washington, DC. The SEC also has 11 regional offices located throughout the country.

The Office of Minority and Women Inclusion

In accordance with Section 342 of the Dodd-Frank Act, the SEC established OMWI in July 2011, and assigned the office responsibility for all matters related to diversity in the Agency's management, employment, and business activities. The Director of OMWI, Pamela Gibbs, is a Senior Officer reporting directly to the Chairman. As of October 2020, OMWI's permanent staff consists of the Director, Deputy Director, Senior Policy Advisor on Diversity and Inclusion (OMWI Senior Policy Advisor), two Attorney Advisers, a Data Analyst, and four Management and Program Analysts dedicated to the office's major functional areas. For FY 2021, two additional positions will be filled—Strategic Engagement Officer and Diversity and Inclusion Specialist. OMWI also uses contractors and detailees to support its operations.

OMWI is responsible for providing leadership and guidance for the SEC's diversity and inclusion efforts. Section 342 of the Dodd-Frank Act requires the OMWI Director to develop standards for ensuring equal employment opportunity and the racial, ethnic, and gender

² Elad Roisman succeeded Jay Clayton as Acting Chair of the Commission on December 28, 2020, and Allison Herren Lee was then designated Acting Chair of the Commission on January 21, 2021.

diversity of the workforce and senior management of the Agency; increasing participation of MWOBs in the SEC's programs and contracts; and assessing the diversity policies and practices of entities regulated by the SEC.³ The OMWI Director is also required to advise the Commission on the impact of the SEC's policies and regulations on MWOBs.⁴

Further, Section 342 of the Dodd-Frank Act requires the OMWI Director to develop procurement procedures that include a written statement that a contractor shall ensure, to the maximum extent possible, the fair inclusion of minorities and women in the workforce of the contractor and, as applicable, its subcontractors.⁵ As a result of this requirement, the OMWI Director is required to establish standards and procedures for determining whether Agency contractors and subcontractors have failed to make good faith efforts to include minorities and women in their workforces.⁶

³ See Section 342(b)(2)(A)-(C).

⁴ See Section 342(b)(3).

⁵ See Section 342(c)(2).

⁶ See Section 342(c)(3)(A).

FY 2020 INITIATIVES

FY 2020 has been an exceptional year, both for the challenges it presented and for the opportunities that arose from it. The pandemic and stay-at-home orders initially halted plans for outreach and recruitment events, external educational opportunities and internal gatherings that historically strengthened the bonds of our Agency's workforce. However, in short order, resiliency and creativity prevailed and new paths were forged that proved successful beyond our expectations. This year was unique for other reasons, as well. It brought to the surface certain difficult realities in the sphere of racial inequity. The SEC responded courageously by tackling these issues head on, with grace and urgency and hope that awareness might catalyze change. The SEC champions diversity and inclusion as an essential strategy for maximizing effectiveness and efficiency in the performance of its three-part mission, and it continued and strengthened its efforts this year. In FY 2020, the SEC continued to pursue initiatives and activities to advance the diversity and inclusion goals and objectives of the Dodd-Frank Act. Several new initiatives from the past year are highlighted below.

Promoting Diversity and Inclusion at the SEC

Visible leadership commitment, as demonstrated through Agency policy, communications, and actions, has propelled the SEC's continuing progress toward achieving its diversity and inclusion goals and objectives. Former SEC Chairman Jay Clayton's advocacy and support for diversity, inclusion, and opportunity were most instrumental in the development of the SEC's **Diversity and Inclusion Strategic Plan for Fiscal Years 2020–2022**, which helps guide the Agency's ongoing efforts to enhance diversity and inclusion in the Agency's workforce, foster diversity among the Agency's vendors and suppliers, and promote diversity and inclusion within the entities the SEC regulates.

The five overarching goals of the Diversity and Inclusion Strategic Plan are:

- » Demonstrate leadership commitment and accountability;
- » Foster a connected culture;
- » Build a diverse talent pipeline;
- » Leverage diversity and inclusion for mission effectiveness; and
- » Promote business diversity with SEC stakeholders.

Each of these goals is designed to support the three major goals described in the overall SEC Strategic Plan for Fiscal Years 2018–2022.⁷ The Diversity and Inclusion Strategic Plan includes actions that are designed to help more fully integrate diversity and inclusion in the Agency's strategic decision-making, enhance mission effectiveness, and meet future challenges.

⁷ See SEC Strategic Plan for Fiscal Years 2018-2022.

OMWI led the development of the Diversity and Inclusion Strategic Plan and sought input from all levels of the SEC, including the Chairman, Commissioners, leadership and staff from every division and office, Employee Affinity Groups (EAGs), and the SEC Diversity Council (Diversity Council). A draft was made available to all SEC staff for comment prior to formulating the final Diversity and Inclusion Strategic Plan, which was issued on March 25, 2020.⁸

In FY 2020, the SEC made significant progress toward its goals under the Diversity and Inclusion Strategic Plan. Below are a few highlights, but others can be found throughout this report.

1. DEMONSTRATE LEADERSHIP COMMITMENT AND ACCOUNTABILITY

SEC leadership demonstrated visible commitment toward fostering inclusion, even in an environment of seclusion brought on by the pandemic. Former Chairman Clayton held Agency-wide town halls and roundtables on unconscious bias, mentoring and human capital, and also ensured that diversity, inclusion and opportunity remained at the forefront. Since the Coronavirus Disease of 2019 (COVID-19 or COVID) pandemic necessitated mandatory telework, former Chairman Clayton sent weekly email messages to all Commission staff to highlight the week's activities and accomplishments, including in the area of diversity and inclusion. SEC division directors, office heads, and regional directors across the Agency were also encouraged by the former Chairman and OMWI Director to hold town halls and small group discussions about racism and bias with their staff. Throughout the Commission, the SEC consistently demonstrated commitment to diversity, inclusion and opportunity by participating in programs like Special Observances, Town Halls, the Mentoring Program and the Diversity Council, as discussed in more detail below, as well as by seeking to understand and address issues surrounding diversity, inclusion and opportunity in the workplace.

2. FOSTER A CONNECTED CULTURE

The SEC offered a number of trainings and events to foster the development of a connected culture. For example, from May to July 2020, OMWI offered six sessions of "Conscious Equity 2.0," a course primarily targeting supervisors and managers at SEC headquarters that was designed to foster a connected culture by offering strategies to help team members feel empowered, psychologically safe, and prepared to manage self and others. The course was very well-received and was followed by 18 group discussions led by a facilitator during which staff shared ideas about implementing some of the strategies covered by the course. From June to October 2020, over 2,000 SEC staff members attended these discussions across the Agency.

Additionally, as issues surrounding race came to the forefront following the death of George Floyd, the Commission came together as colleagues, friends, and fellow Americans to speak with one another about race, racism, diversity, inclusion and opportunity. Specifically, OMWI, with support from the Office of Equal Employment Opportunity (OEEEO), held "Diversity Dialogues," a series of small group discussions across the Agency that provided a safe space for candid discussions on topics such as how we can improve our workplace culture in ways that will benefit everyone, including the public we serve. From June to December 2020, the SEC held a total of 29 Diversity Dialogues attended by almost 1,000 staff members.

⁸ See Diversity and Inclusion Strategic Plan for Fiscal Years 2020-2022.

Additionally, the SEC's EAGs played an important role in fostering a connected culture by holding numerous events that provided educational, cultural, and networking opportunities to SEC employees. This year, the EAGs also held timely and impactful programs responsive to current events, such as the Hispanic and Latino Opportunity, Leadership, and Advocacy Committee's (HALO) program on "COVID and its Impact on the Hispanic Community and Hispanic-Owned Small Businesses" and the African American Council's (AAC) virtual Lunch and Learn session where over 400 attendees participated in a candid, open, and supportive conversation about both societal-level issues surrounding race and the personal experiences of our African American colleagues.

3. BUILD A DIVERSE TALENT PIPELINE

In FY 2020, the SEC implemented and supported numerous programs intended to build a diverse talent pipeline. These programs included targeted external outreach, such as career fairs and other events—many virtual as a result of the pandemic—as well as internal career development programs. In FY 2020, the SEC, through OMWI, the SEC's regional offices and others, organized and/or participated in dozens of outreach events at educational institutions, professional organizations and institutions representing diverse populations. The SEC also enhanced its external, public facing presence on the new Diversity and Inclusion webpage on SEC.gov. The enhancements include #IAMtheSEC, a campaign showcasing the diverse careers and personnel at the SEC in an effort to attract diverse applicants by personalizing the SEC experience and communicating a sense of belonging.

The SEC also provided numerous resources to enhance career development. One such resource is the SEC's Mentoring Program which focuses on professional development, collaboration across divisions and offices, expanded employee networks and leadership opportunities for mentors. The SEC's Office of the Chief Operating Officer (OCOO) oversees the Mentoring Program with assistance from OMWI and the Office of Public Affairs. This year, a total of 30 mentoring pairs participated in the program from October 2019 through June 2020. Each mentee was paired with a mentor who provided career development guidance and support. In addition to orientation held in October 2019, formal program events occurred quarterly and were facilitated by experts from OCOO and SEC University (SECU). In FY 2020, OMWI also hosted a virtual TED⁹ Talk event featuring Shawn Achor's, "The Happy Secret to Better Work," a talk about the beneficial impact of positive psychology on creativity and productivity. Following the viewing, 50 participants joined a discussion lead by OMWI on a wide range of candid and thought-provoking topics. The third cohort of the Mentoring Program will run from January through June 2021, and is open to all headquarters and regional office employees.

To enhance our understanding of workforce demographics and diversity, in FY 2020, OMWI transitioned from providing static quarterly profiles of key workforce statistics to divisions and offices to using the SEC Diversity Dashboard, a dynamic and interactive platform showing current workforce snapshots and historical trends by gender, race, ethnicity, occupations, and generations. Developed in FY 2019 by the Diversity Council, in partnership with OMWI and the Office of Human Resources (OHR), the Diversity Dashboard was designed to increase transparency, provide employees access to current workforce data, and show the progress

⁹ "TED" stands for Technology, Entertainment and Design.

toward, and challenges of, building and sustaining a diverse workforce. OMWI expects that this information will be useful for conducting strategic outreach and recruitment for future vacancies.

4. LEVERAGE DIVERSITY AND INCLUSION FOR MISSION EFFECTIVENESS

The many courageous and candid conversations held with our staff, particularly those facilitated discussions following the Conscious Equity sessions, yielded thoughtful recommendations focused on strengthening our culture and our performance, including ways to enhance our mission effectiveness. These resulted in the proposal of new initiatives, including: improving diversity among Senior Officers; providing more leadership development training for underrepresented groups; taking steps to diversify the composition of hiring committees; and establishing a paid summer internship program focused on minority students. These specific actions were designed to improve our organization in terms of culture, internal and external opportunity, and accountability.

To demonstrate the Agency's continued commitment to diversity and inclusion, FY 2020 concluded with a recorded Town Hall on Diversity, Inclusion and Opportunity facilitated by former SEC Chairman Clayton featuring the OMWI Director and OMWI's Senior Policy Advisor that covered topics including internal workplace inclusion efforts and external engagement activities with investors, professional organizations and other stakeholders. The participants also shared their perspectives on the challenges the SEC faces and how the SEC can continue to support its diverse colleagues.

5. PROMOTE BUSINESS DIVERSITY WITH SEC STAKEHOLDERS

Despite the challenges FY 2020 presented to external engagement, the SEC remained active in proactively connecting with external stakeholders about the importance of diversity, inclusion, and opportunity. At this year's Practising Law Institute's SEC Speaks Program, which is attended by hundreds of professionals in the securities industry, the SEC convened its first ever Diversity Dialogue Session that was moderated by former Chairman Clayton and featured as speakers the OMWI Director and OMWI's Senior Policy Advisor. The session focused on the mission-critical nature of the Commission's diversity, inclusion and opportunity efforts, as well as its importance for the financial services industry.

Also, in November, 2020, the SEC's Office of the Advocate for Small Business Capital Formation (OASB) teamed up with the SEC's Los Angeles Regional Office (LARO) and Atlanta Regional Office (ARO) for "Women of Color Entrepreneurs on Being Powerful Voices for Access to Capital," a publicly accessible, virtual conversation featuring women entrepreneurs and investors of color from the Los Angeles and Atlanta regions. Panelists, including Chief Executive Officers (CEO), a business financial strategist, and a founder and managing partner, shared their experiences, challenges, and successes, as well as ways to improve access to capital for minority and women entrepreneurs.

Additionally, the SEC launched a variety of external initiatives designed to further the principles of diversity, inclusion, and opportunity in our markets, including in the areas of asset management, access to capital, and investor access. For example, as part of its strategy to enhance external outreach, OMWI engaged in dialogues with a number of professional organizations with minority constituencies, including the Association of Asian-American

Investment Managers, the Association of African-American Investment Advisors, the National Association of Securities Professionals (NASP), the National Association of Investment Companies and New America Alliance. This outreach was designed to ensure that perspectives of underrepresented market participants were included in policy discussions regarding access to capital and investing.

Furthermore, OMWI's work with the SEC advisory committees contributes to mission effectiveness and comports with the Agency's Diversity and Inclusion Strategic Plan which specifically addresses promoting diverse participation in advisory committees. Through OMWI's efforts, the Commission has received feedback on some of the challenges facing diverse business owners, historically underrepresented communities and minority investors. The informed perspectives, advice and recommendations, in turn, help guide the Commission's policy decisions.

OMWI is integrated into the SEC's advisory committee selection process to ensure broad, diverse representation and provides input on potential candidates for each committee. Currently, OMWI's Senior Policy Advisor chairs the Nominating Committee for the Investor Advisory Committee. Guided by the SEC Diversity and Inclusion Strategic Plan, OMWI's efforts have resulted in an increase in the number of women and minorities represented on the advisory committees.

In FY 2020, OMWI worked with the SEC's independent advisory committees to develop outreach events to diverse business communities to promote diversity, inclusion and opportunity. For example:

- » In June, the OASB hosted a virtual Small Business Forum that featured thought leaders from across the capital formation marketplace who discussed issues like empowering women entrepreneurs, building minority-owned businesses and raising capital.
- » In July, OASB and the OMWI Director participated in two fireside chats with New America Alliance and NASP to discuss capital formation impacting minority entrepreneurs and minority financial services industry professionals.
- » In July, September, and December, the SEC's Asset Management Advisory Committee held public meetings to highlight the disparities in the asset management industry. During these meetings, leaders from renowned professional organizations and industry experts focused on minority-owned and women-owned firms, discussed challenges facing diverse asset managers and explored possible solutions to address disparities in assets under management.
- » In August, in light of the challenges facing minorities in their efforts to access capital, as well as events highlighting racial injustice and the challenges from the COVID-19 pandemic, the Small Business Capital Formation Advisory Committee held a meeting which focused on how capital markets are serving underrepresented founders, including minority women.
- » In September, the Investor Advisory Committee convened a meeting which focused on challenges confronting minority investors including the impact of the racial wealth gap and the need to identify and address barriers to access to capital impacting the minority community.

Finally, in its efforts to foster financial literacy, OMWI continued to assist with the Commission's strategic efforts to improve its outreach to investors in underrepresented communities by

working with educational institutions, as well as organizations focused on enhancing financial opportunities for minority investors. For example, former Chairman Clayton and OMWI's Senior Policy Advisor participated in the Building Wealth Summit's Annual Conference to discuss the importance of financial literacy and ways that minority investors could access the markets. In addition, former Chairman Clayton, the Director of the Office of Investor Education and Advocacy (OIEA) and OMWI's Senior Policy Advisor participated in a Roundtable Discussion hosted by the Right Distraction focused on reducing the racial wealth gap. Participants in the Roundtable included various leaders from prominent organizations with minority constituencies, including Marc Morial, CEO of the National Urban League.

Interagency Efforts to Promote Diversity and Inclusion

In keeping with the tradition of collaboration and cooperation, the SEC and other federal financial regulatory agencies hosted several major conferences in FY 2020.

In October 2019, the OMWI Offices held their second Financial Regulatory Agencies' Diversity and Inclusion Summit at the Chicago Reserve Bank. In addition to providing a forum for business leaders and diversity professionals from financial services institutions to discuss best practices for advancing diversity and inclusion, the Summit gave the OMWI Directors an opportunity to highlight the benefits of conducting self-assessments of diversity policies and practices and encourage regulated entities to share diversity self-assessments with their primary financial regulators.

In December 2019, the OMWI Offices from all eight federal financial regulatory agencies hosted their third OMWI Joint Procurement Technical Assistance event for companies interested in building and growing their federal contracting opportunities. "Connections that Count" was the theme of the day-long event held at George Mason University in Arlington, Virginia. The event featured sessions on strategies for successful teaming arrangements, business models and blueprints for growth, and other useful topics for potential and existing vendors with the government. The 135 attendees also had an opportunity to network and meet representatives from the Minority Business Development Agency and the Northern Virginia Procurement Technical Assistance Center, among others.

In June 2020, in response to recent events highlighting racial inequities in our nation, the OMWI Offices from the federal financial regulatory agencies, including the SEC and the Department of Treasury, hosted "Beyond Words: Race, Work and Allyship." This webinar explored the effects of racism on people of color, the practice of allyship, and the use of privilege and power to achieve equity and inclusion, and featured a discussion with guest speakers, Howard Ross and Dr. Johnnetta Cole, that was moderated by National Credit Union Administration (NCUA) Chairman Rodney Hood.

The SEC also continued to carry out existing programs and initiatives to enhance diversity and inclusion throughout the SEC's workforce and business activities in FY 2020. Those efforts are described in more detail in the sections that follow.

WORKFORCE DIVERSITY AND WORKPLACE INCLUSION

The SEC recognizes that sustained efforts are needed to attract, hire, develop, and retain high-quality, diverse talent for all levels of the Agency's workforce in order to successfully perform its mission. To that end, the SEC strives to cultivate a workplace culture that values diversity, encourages collaboration, flexibility and fairness, and allows all employees to contribute to their full potential. The Agency pursues a comprehensive strategy for building and maintaining a diverse workforce and fostering an inclusive workplace, key components of which include:

- » Engaging in outreach and recruitment to attract diverse candidates for employment and internship opportunities;
- » Training employees, supervisors, and managers in equal employment opportunity and diversity awareness, and also training by OMWI, OEEO, and OHR for hiring managers;
- » Supporting employee participation in leadership development training programs;
- » Incorporating support for Agency diversity and inclusion efforts in a performance standard for supervisors and managers;
- » Monitoring and analyzing internal demographics to assess diversity at all levels of the Agency's workforce and identify opportunities for improvement; and
- » Evaluating the effectiveness of the Agency's workforce diversity initiatives.

All SEC divisions and offices have a key role in supporting the Agency's efforts to build and maintain a diverse workforce and cultivate an inclusive work environment. Although OMWI is responsible for all matters related to diversity and inclusion in employment at the SEC, OMWI coordinates and collaborates with other offices to execute the Agency's strategy for workforce diversity and inclusion.

The Diversity Council also plays an important role in promoting diversity and inclusion at the SEC. This year, the Diversity Council launched several new initiatives which included:

- » The UnCovering Task Force, led by an OEEO staff member, which promotes bringing your authentic self to work and established five working groups to support this initiative: (1) Communications; (2) Data/Metrics; (3) EAGs; (4) Facilitated Discussions; and (5) Learning & Development.
- » The subcommittee on the study of Fairness and Bias in the workplace which is led by the OMWI Director and seeks to ascertain employee perceptions of fairness and bias in the workplace.
- » The joint working group consisting of all the EAGs that analyzed the Agency's Federal Employee Viewpoint Survey (FEVS) and developed recommendations.

OMWI also supported the launch of the Diversity Council’s first webpage on the intranet site, *The Exchange*, as well as helped the Diversity Council launch the new Diversity and Inclusion webpage¹⁰ on SEC.gov to showcase diversity and inclusion initiatives at the Commission.

In FY 2020, as in previous years, the SEC continued to direct efforts towards enhancing diversity in the Agency’s senior management positions and five designated “mission-critical occupations”—attorney, accountant, economist, securities compliance examiner, and information technology management. Employees in these occupations comprised 78.2 percent of the SEC workforce as of the end of FY 2020. The data for FY 2019 to FY 2020 show:

- » **Senior Officers:** Minorities represent 16 percent in FY 2020, up from 13 percent in FY 2019; women represent 43.6 percent in FY 2020, up from 41.8 percent in FY 2019.
- » **Managers and Supervisors:** Minorities represent 25.6 percent in FY 2020, up from 24.8 percent in FY 2019; women represent 39.4 percent in FY 2020, up from 38.5 percent in FY 2019.
- » **Mission-Critical Occupation New Hires:** Minorities represent 37.7 percent in FY 2020, up from 27 percent in FY 2019; women represent 44.1 percent in FY 2020, slightly down from 44.4 percent in FY 2019.

Outreach and Recruitment

Strategic outreach and recruitment has been the cornerstone of the SEC’s strategy for enhancing workforce diversity. As in the previous year, the Agency continued to focus on developing a pipeline of talent for future careers at all levels of the Agency—executives, professionals, recent graduates, and students.

DIVERSITY PARTNERSHIPS

The SEC maintains relationships with minority and women professional associations and educational organizations to help further the Agency’s workforce diversity objectives. These collaborative relationships, referred to as “Diversity Partnerships,” provide a variety of opportunities for outreach and recruitment. Partnering organizations also agree to disseminate information about current SEC employment and internship opportunities and share information and best practices for promoting diversity and inclusion. In addition to the formal partnerships, the SEC collaborates regularly with academic institutions and educational organizations.

In FY 2020, the SEC maintained its Diversity Partnerships with student-focused organizations, such as the National Black MBA Association, National Association of Asian MBAs, and the Council on Legal Education Opportunity, Inc. The SEC also continued its Diversity Partnerships with several minority professional associations, including the Association of Latino Professionals for America (ALPFA), and the National Association of Black Accountants (NABA). For a list of organizations that have entered into Diversity Partnerships with the SEC, see Appendix A.

¹⁰ <https://www.sec.gov/diversity-and-inclusion-sec>.

OUTREACH EVENTS AND ADVERTISING

In FY 2020, OMWI coordinated or facilitated the SEC's participation in over 20 diversity outreach and recruitment events, while the SEC regional offices participated in dozens more. These events served to inform professionals and students about employment at the SEC. The Agency also distributed job advertisements to 347 recruitment sources. Over 90 SEC employees actively participated in diversity outreach by serving as speakers and panelists at conferences, participating in meetings of partnering organizations, and representing the SEC at career fairs and outreach events held either on campus or virtually, including at minority-serving colleges, universities and law schools. Involving employees in this manner helped establish them as internal agents of diversity, and also helped foster mutual respect and inclusion in the workplace. For a list of many of the SEC's FY 2020 outreach and recruitment events, see Appendix B.

STUDENT OUTREACH INITIATIVES

During FY 2020, the SEC continued its efforts to generate interest in future careers and internships with the Agency through student-focused outreach. In February 2020, for instance, the SEC held multiple events geared toward students from a variety of educational levels. For example, for African American History month, the AAC and OMWI held an event titled "Financial Literacy and Your Future." As part of this event, the SEC welcomed 43 students and five faculty members from 13 Washington, D.C. area colleges and universities, including business and law schools, to discuss financial literacy and career opportunities. The schools in attendance included Morgan State University and Bowie State University, both Historically Black Universities, as well as the University of the District of Columbia David Clarke School of Law, a majority-minority institution. Commissioner Elad Roisman delivered opening remarks, which were followed by a fireside chat, a presentation on savings and investing, and a career panel discussion. Additionally, the SEC welcomed 12 students and their coordinator from the Florida International University (FIU) College of Law. The event included a career panel consisting of an Enforcement Assistant Director and General Attorneys from the Divisions of Corporation Finance and Trading and Markets. Panelists spoke about their career trajectories, work at the SEC and relevant life experiences. Finally, OMWI addressed students from the African American Student Union of the Harvard Business School during an event titled "Uncharted: Black Visionary Leadership Redefining What Is Possible."

Even after the pandemic resulted in mandatory telework, the SEC continued to hold outreach events for students virtually. For example, in June 2020, the SEC virtually welcomed 40 students from FIU College of Law for a panel discussion featuring a Senior Advisor to former Chairman Clayton, OMWI's Acting Deputy Director, and two Assistant Directors and an Attorney from the Enforcement Division. The panelists shared their career journeys, work experience at the SEC, and internship and career opportunities at the SEC.

Additionally, in July 2020, OMWI hosted 60 students from the Hispanic National Bar Foundation's Virtual Future Latino Leaders Joint Summit with the SEC and the Department of Justice. This event featured a government panel, including the Acting Deputy Director of

OMWI, who discussed their career paths, what drew them to federal service and their work at their respective agencies. Participants were high school students interested in pursuing degrees and careers in law. They demonstrated interest and engagement, as they were introduced to securities law, work in federal service, and financial services legal careers in general. Students were also informed of the SEC's internship program and encouraged to consider applying.

Furthermore, in September 2020, the SEC participated in the NABA Virtual Student Conference. Two Accountants from the National Exam Program presented on careers at the SEC. The SEC also participated in the Historically Black Colleges and Universities' (HBCU) Virtual Career Fair. Five SEC employees including two Branch Chiefs and two Attorneys from the Division of Investment Management, as well as an Attorney from the Office of Credit Ratings, talked about career opportunities at the SEC with 13 students from different HBCUs.

For nearly 10 years, the Professionals Reaching Out to Promote Excellence and Learning for Students (PROPELS) financial literacy and mentoring program has been held at SEC headquarters and several regional offices. Students from high schools with high minority populations participate in the PROPELS program to gain exposure to careers in business, finance, law, and information technology and learn about the importance of financial education. Because of the pandemic, few offices held the PROPELS program this year. Just before shifting to a virtual environment, however, our Philadelphia Regional Office (PLRO) hosted its PROPELS events for 19 students from Inner City Parkway Center. Additionally, throughout FY 2020, the Miami Regional Office (MIRO) held a number of programs targeting local high schools to teach about financial literacy and future careers with the Agency. These programs reached hundreds of minority students.

The SEC is committed to continuing its student outreach activities as a promising means to prime the pipeline for future talent by generating interest in careers at the SEC and in the financial services industry generally.

DIVERSITY OUTREACH AND INITIATIVES IN REGIONAL OFFICES

SEC staff members in the regional offices have been indispensable to the success of the Agency's initiatives to promote workforce diversity and inclusion. They have been especially helpful in carrying out activities prescribed by Section 342(f) of the Dodd-Frank Act for seeking diversity at all levels of the Agency's workforce. Overall, staff from nearly all regional offices represented the SEC at numerous conferences, career fairs, and other diversity outreach events this year. Below are just a few highlights of activities organized by several of our regional offices.

The Chicago Regional Office (CHRO) and OMWI participated in the Hispanic Association of Colleges and Universities' (HACU) 33rd Annual Conference in October 2019. HACU represents more than 470 colleges and universities committed to Hispanic higher education success. The conference had nearly 2,000 attendees, including school administrators, faculty, staff and about 600 students. The SEC sponsored one of the 103 booths at the conference, featuring primarily

educational and employment opportunities. Also, in November 2020,¹¹ six staff members from the CHRO participated in the INROADS Virtual 50th Anniversary Gala and Career Fair. INROADS is an organization that helps connect diverse applicants with internship and career opportunities to foster employment of ethnically diverse individuals. For the career fair, there were over 400 applicants, all of whom provided resumes to the attending partners, which included INROADS Alumni and other guests, to help them scout, screen, interview and/or hire mid-level career professionals.

LARO hosted an information booth and distributed OIEA publications at the Latino Expo and Dia de Los Muertos festival in October 2019. This event is billed as one of the largest Latino-focused business expos in Southern California, routinely attracting 15,000–25,000 visitors and featuring dozens of exhibitors. In June 2020, LARO also presented on investing safely and avoiding fraud, including COVID-related scams, at an event by the Los Angeles Department of Consumer and Business Affairs' Center for Financial Empowerment.¹² The audience consisted of community-based non-profit organizations that serve underserved communities, and the goal was to raise awareness of common scams in these communities, highlight SEC resources, and provide information on researching investments and investment professionals. In turn, the non-profits could share that information with their constituents.

The New York Regional Office (NYRO) collaborated with the Federal Trade Commission in November 2019 to present a Tele-Town Hall related to fraud during COVID-19 to City University of New York (CUNY) Medgar Evers College, a predominantly minority institution. Panelists provided information on how each agency protects investors and how to remain vigilant against fraud during COVID-19 market distress. Panelists also shared ways each agency monitors for fraud, provided public resources for investors and delivered relevant examples drawing from closed, real-life cases. Also, in March 2020, the NYRO attended the New York Police Department's (NYPD) Annual Women's Conference, a two-day event with about 1,000 attendees designed to offer resources for female members of NYPD. NYRO staff members spoke with attendees about saving and investing, avoiding fraud, investing through New York City retirement plans, and the role and function of the SEC.

MIRO staff participated in numerous diversity outreach, recruitment, and education events for diverse professionals, law students, and business students throughout FY 2020. Events included: "Ahead of the Game" Accounting Fair at FIU School of Business; ALPFA and Beta Alpha Psi FIU Accounting and Business Expo Career Fair; St. Thomas Law School Career and Information Fair; University of Puerto Rico College of Law and School of Business events; and an appearance by the MIRO Regional Director at the Hablando En Plata Radio Show which was broadcast throughout Puerto Rico.

11 Although this event falls outside FY 2020, as a 50th Anniversary celebration it is momentous and timely to highlight it this year.

12 For more information about the Center for Financial Empowerment, go to: <https://dcba.lacounty.gov/financial-empowerment/>.

The San Francisco Regional Office Diversity Committee focused on forging relationships with local law schools, such as the University of California Hastings College of Law, Stanford Law School and University of California Berkeley School of Law to provide information about the SEC to diverse law student groups so that they will be equipped to apply to the Agency for future employment.

Staff from regional offices also worked to ensure the SEC’s outreach, education, and consultation efforts extended to investors and businesses of all backgrounds. For example, in October 2019, the ARO, the OASB, and Morehouse College’s Innovation and Entrepreneurship Center hosted an event for minority entrepreneurs and investors.¹³ Participants had an opportunity to share success stories, best practices, solutions to challenges faced in raising capital, and resources to support new ventures. Morehouse students, faculty and business leaders also attended a networking event and a student entrepreneur exhibit.

STUDENT INTERNS

The SEC provides internship opportunities for undergraduate, graduate, and law students to learn about securities regulations and the work of the SEC through the Student Honors Program. The 10-week internship is offered at headquarters and in the SEC’s 11 regional offices. From fall 2019 to summer 2020, 569 students participated in the Student Honors Program; 37 (6.5 percent) were from HBCUs and Hispanic-Serving Institutions—educational institutions specified in Section 342(f)(1) of the Dodd-Frank Act as outreach and recruitment sources.

Diversity Training

Making diversity and inclusion training readily available to managers and employees continues to be a key element of the SEC’s strategy for building and maintaining a diverse workforce and fostering an inclusive workplace. OMWI works closely with SECU, a component of OHR, to offer on-demand, web-based courses, as well as classroom training, related to diversity and inclusion throughout the year. In FY 2020, SECU continued to make available online classes on unconscious bias. The SEC also expanded its library of training videos last year to include a four-part series collaboratively created by OMWI, OHR, and OEEEO on transgender awareness and inclusion in the workplace.

As a follow-up to the in-person unconscious bias training OMWI completed in FY 2019 for supervisors and staff in the regional offices, OMWI offered six sessions of “Conscious Equity 2.0” in FY 2020, primarily targeting supervisors and managers at SEC headquarters. The course was designed to foster a connected culture by offering strategies to help team members feel empowered, psychologically safe, and prepared to manage self and others. Close to 600 staff members participated and reported overwhelmingly positive feedback. These sessions were followed by 18 group discussions led by a facilitator during which staff shared ideas

13 See video “[Reaching New Heights – Conversations on Raising Capital for Businesses of Color.](#)”

about implementing some of the strategies covered by the course. Over 2,000 SEC staff members attended these discussions across the Agency and expressed deep appreciation for the opportunity for engagement and candor.

Further, in FY 2020, the SEC offered over two dozen trainings aimed at increasing understanding and awareness of workforce diversity and inclusion. The trainings covered a wide range of topics, such as building bridges across cultural divergence, understanding workplace diversity, and preventing harassment. About 900 employees participated in diversity- and inclusion-related training in FY 2020.

Leadership Development Programs

The SEC provides employees with numerous opportunities to acquire the skills and certifications needed to succeed in their positions and progress in their careers. SECU offers classroom-style and e-Learning programs in technical areas. The Agency also supports participation in career and leadership development programs. In FY 2020, in addition to the SEC's standing leadership development programs, such as the *Women in Leadership Program*, *Excellence in Government Fellows Program*, and *Career Advancement Program* sponsored by the non-profit organization Management Leadership for Tomorrow, the SEC will launch a new leadership development program for minority managers: the Connections, Opportunities, Relationships, Equity (C.O.R.E.) Program. This program is the SEC's first leadership development program specifically designed to support minority leaders with tools and techniques to embrace authenticity, create a connected culture, and improve leadership effectiveness.

MONITORING AND ANALYZING INTERNAL DEMOGRAPHICS

In FY 2020, OMWI introduced the SEC Diversity Dashboard, providing on-demand analytics for each of the SEC's divisions and offices by gender, race, and ethnicity. OMWI also conducted briefings for newly appointed division and office heads to provide an overview of the current state of diversity and inclusion in their organizations. In addition to monitoring and providing this personnel data, OMWI works with senior management to develop strategies to continue increasing representation of minorities and women in mission-critical occupations.

Evaluating Performance

APPLICANT DATA ANALYSIS

OMWI obtained from the Office of Personnel Management (OPM) demographic data for the applicants for vacancies in the Agency's mission-critical occupations—attorney, accountant, economist, securities compliance examiner, and IT management—filled through the USAJOBS.gov website. In FY 2020, 8,698 applications were submitted for vacancies in mission-critical occupations and 5,505 (63 percent) of the applications were from individuals

who voluntarily disclosed gender and/or race and ethnicity as part of their USAJOBS profiles.¹⁴ OMWI analyzed data from applicants who provided demographic information to determine the levels of diversity in applicant pools.

Figure 1 shows data from applicants for mission-critical occupations who self-identified their gender, race, and ethnicity. In FY 2020, the representation of each minority group among applicants for each mission-critical occupation was higher than the group’s representation in the same occupations in the Civilian Labor Force (CLF).¹⁵ The representation of women among FY 2020 applicants for all mission-critical occupations except attorney was lower than their representation in these occupations in the CLF.

Figure 1: FY 2020 Applications for Mission-Critical Occupations Compared to Occupational CLF

		Men	Women	White	Black	Hispanic	Asian	All Other
0905 General Attorney	Applied	61.8%	38.2%	59.9%	17.8%	9.7%	11.3%	1.3%
	OCLF	66.7%	33.3%	86.4%	4.7%	4.4%	3.6%	1.0%
0510 Accounting	Applied	49.7%	50.3%	28.8%	38.1%	12.6%	19.8%	0.7%
	OCLF	39.9%	60.1%	76.0%	8.1%	6.1%	8.6%	0.1%
1831 Securities Compliance Examining	Applied	67.4%	32.6%	58.1%	14.7%	7.8%	19.4%	0.0%
	OCLF	54.7%	45.3%	72.4%	12.3%	6.7%	7.7%	0.0%
0110 Economist	Applied	69.7%	30.3%	42.5%	17.1%	11.4%	28.0%	0.9%
	OCLF	67.1%	32.9%	81.0%	5.5%	5.2%	7.1%	0.1%
2210 IT Management	Applied	77.7%	22.3%	26.1%	30.2%	10.8%	31.2%	1.7%
	OCLF	70.4%	29.6%	73.1%	11.1%	7.6%	7.1%	1.5%

Source: Applicant flow data from OPM retrieved using USA Staffing MD-715 “A” Tables – Mission-Critical Occupations Distribution by Race, Ethnicity, and Sex on November 12, 2020. OCLF reflects the occupational CLF retrieved from Census 2010 EEO Tabulation using occupational cross-classification provided by the Equal Employment Opportunity Commission.

Though not a precise measure of the impact of the SEC’s outreach and recruitment efforts, the analysis of applicant demographic data provides OMWI with some measure of the effectiveness of diversity outreach and recruitment initiatives and can be used to identify areas for strategic outreach.

14 Because self-identification of demographic information is voluntary, it is not possible to determine whether those who provided information have the same characteristics as those who did not. Therefore, caution must be used when drawing conclusions about the application rates of demographic groups.

15 The Civilian Labor Force includes all persons 16 years of age and over, except those in the armed forces, who are employed or who are unemployed and seeking work. CLF data are defined by the Bureau of the Census and the Bureau of Labor Statistics and are reported in the most recent decennial or mid-decade census, or current population survey, under title 13 of the United States Code or any other reliable statistical study. See 5 CFR 720.202(d).

Current State of Diversity

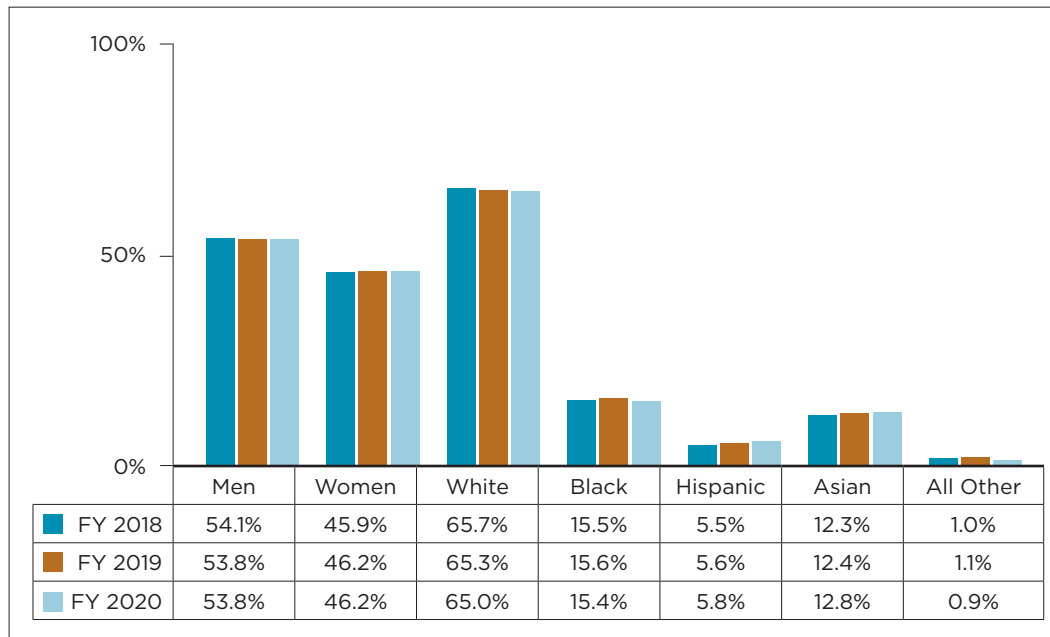
FY 2020 SEC WORKFORCE PROFILE

As of the end of FY 2020, the SEC workforce had 4,493 employees.¹⁶ Nearly two-thirds of SEC employees work at the Agency’s headquarters in Washington, DC, and approximately one-third work in the SEC’s 11 regional offices.

The SEC workforce had 128 more employees as of the end of FY 2020 than in FY 2019. The overall demographic composition of the SEC workforce, however, remained relatively unchanged.

Figure 2 shows the SEC workforce representation by gender, race, and ethnicity. As of the end of FY 2020, men comprised 53.8 percent and women comprised 46.2 percent of the SEC workforce. The breakdown of the SEC workforce by race and ethnicity was as follows: 65.0 percent of SEC employees self-identified as white, 15.4 percent as Black or African American, 12.8 percent as Asian, 5.8 percent as Hispanic or Latino, 0.4 percent as American Indian or Alaskan Native, 0.5 percent as Two or More Races, and less than 0.1 percent as Native Hawaiian or Other Pacific Islander.

Figure 2: Workforce Composition by Gender, Race, and Ethnicity FY 2018 - FY 2020

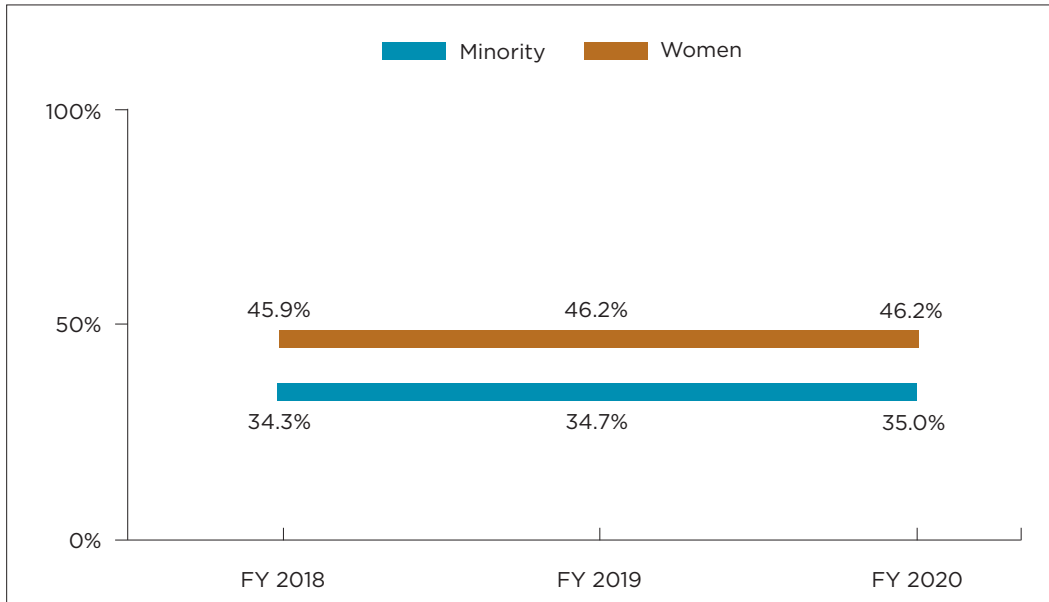


Source: Federal Personnel and Payroll System (FPPS) data retrieved on November 12, 2020. “All Other” includes the Native Hawaiian or Other Pacific Islander, American Indian or Alaskan Native, Two or More Races categories.

¹⁶ Unless otherwise noted, data is reported for permanent and temporary employees.

The three-year trend in the representation of women and minorities in the SEC workforce is shown in Figure 3. The overall representation of minorities and women increased slightly from FY 2018 to FY 2020.

Figure 3: Women and Minority Representation FY 2018 - FY 2020



Source: FPPS FY 2020 data retrieved on November 12, 2020.

SEC WORKFORCE COMPARED TO THE FEDERAL WORKFORCE AND CLF

Figure 4 shows how the demographic composition (i.e., gender, race, and ethnicity) of the SEC workforce, as of the end of FY 2020, compared to the demographic composition of the Federal workforce and the CLF. These comparisons provide a frame of reference for the present level of diversity in the SEC workforce and the progress made toward building and maintaining a workforce drawn from all segments of society. As of the end of FY 2020, at 46.2 percent, the representation of women in the SEC workforce was higher than their representation in the Federal workforce (44.1 percent), but lower than their representation in the CLF (48.1 percent).

Minorities collectively represented 35 percent of the SEC workforce as of the end of FY 2020, which was higher than their representation in the CLF (27.6 percent), and lower than their representation in the Federal workforce (38.2 percent). The SEC workforce had a lower representation of Black or African American employees (15.4 percent) and Hispanic or Latino employees (5.8 percent) than the FY 2020 Federal workforce, and a lower representation of Hispanic or Latino employees than the CLF. The percentage of Asian employees in the SEC workforce exceeded their representation in both the CLF and Federal workforce.

Figure 4: FY 2020 SEC Workforce Compared to Federal Workforce and CLF

Demographic Groups	SEC FY 2020 Workforce	FY 2020 Federal Workforce*	2010 Civilian Labor Force
Men	53.8%	55.9%	51.9%
Women	46.2%	44.1%	48.1%
White (Non-Minority)	65.0%	61.8%	72.4%
Minority	35.0%	38.2%	27.6%
Black or African American	15.4%	18.3%	12.0%
Hispanic or Latino	5.8%	9.5%	10.0%
Asian	12.8%	6.3%	3.9%
Native Hawaiian or Other Pacific Islander	<0.1%	0.5%	0.1%
American Indian or Alaska Native	0.4%	1.6%	1.1%
Two or More Races	0.5%	1.9%	0.5%

Source: FPPS FY 2020 data retrieved on November 12, 2020. Federal workforce data from OPM and CLF data from Census 2010 EEO Tabulation.

*Data current as of December 2020, retrieved on February 4, 2021.

WORKFORCE ANALYSIS BY OCCUPATION

The SEC has employees in over 50 occupations. Figure 5 shows the percentage of each demographic group in the 15 most prevalent occupations in the SEC workforce. It also reveals gender and racial differences in employment patterns.

Attorney is the most prevalent occupation in the SEC workforce; 42.5 percent of all SEC employees were in the attorney occupation as of the end of FY 2020. Attorney is the most prevalent occupation for both men and women, as well as for three of the four largest racial and ethnic groups in the SEC workforce, though differences exist in the degree of prevalence. As of the end of FY 2020, 50.5 percent of White, 36 percent of Asian, and 32.8 percent of Hispanic or Latino employees were employed as attorneys. Attorney was the second most prevalent occupation for Black or African American employees (18.7 percent) as of the end of FY 2020. A slightly greater percentage of Black or African American employees were employed in positions in the Miscellaneous Administration and Program Series (19.2 percent).

Figure 5: FY 2020 Percent of Demographic Group in Top 15 SEC Occupations

	SEC	Men	Women	White	Black	Asian	Hispanic	All Other
General Attorney (0905)	42.5%	43.3%	41.6%	50.5%	18.7%	36.0%	32.8%	26.2%
Accounting (0510)	19.0%	20.0%	17.8%	20.7%	11.1%	20.2%	19.1%	11.9%
Securities Compliance Examining (1831)	7.7%	9.1%	6.0%	7.7%	4.3%	10.8%	9.5%	7.1%
Information Technology Management (2210)	6.7%	9.1%	3.9%	4.5%	9.1%	14.3%	8.8%	9.5%
Miscellaneous Administration & Program (0301)	5.3%	2.4%	8.7%	2.4%	19.2%	2.1%	7.6%	7.1%
Management and Program Analysis (0343)	3.5%	2.4%	4.8%	2.3%	9.2%	1.9%	4.2%	9.5%
Economist (0110)	2.3%	2.9%	1.6%	2.3%	0.7%	3.8%	2.7%	7.1%
Paralegal Specialist (0950)	1.8%	0.7%	3.1%	1.3%	4.3%	0.9%	3.1%	4.8%
Human Resources Management (0201)	1.2%	1.8%	0.6%	1.2%	0.1%	3.1%	0.8%	0.0%
Contracting (1102)	1.2%	0.6%	1.9%	0.6%	4.3%	0.5%	1.5%	2.4%
Financial Analysis (1160)	1.0%	0.9%	1.2%	0.7%	2.2%	0.9%	1.9%	4.8%
Program Management (0340)	0.8%	0.9%	0.7%	0.9%	0.6%	0.0%	1.1%	4.8%
Financial Administration and Program (0501)	0.7%	0.4%	1.2%	0.4%	2.7%	0.2%	0.8%	0.0%
Miscellaneous Clerk and Assistant (0303)	0.6%	0.4%	0.8%	0.2%	2.9%	0.0%	0.0%	0.0%
Secretary (0318)	0.6%	0.0%	1.2%	0.2%	2.3%	0.3%	0.8%	0.0%
All Other Occupations	5.0%	5.0%	5.0%	4.2%	8.2%	5.0%	5.3%	4.8%

Source: FPPS FY 2020 data retrieved November 12, 2020. "All Other" includes Native Hawaiian/Pacific Islander, American Indian/Alaska Native, Two or More Races. Mission-critical occupations are shown in **bold**.

The majority of White, Asian, and Hispanic or Latino employees worked in the Agency’s mission-critical occupations shown in bold in Figure 5. As of the end of FY 2020, 85.7 percent of White employees, 85 percent of Asian employees, and 72.9 percent of Hispanic or Latino employees worked in these occupations. In comparison, as of the end of FY 2020, 43.9 percent of Black or African American employees worked in mission-critical occupations.

MISSION CRITICAL OCCUPATIONS

The SEC has largely directed outreach and recruitment efforts toward enhancing diversity in the Agency’s mission-critical occupations. Figure 6 shows how the workforce representation of minorities and women in each mission-critical occupation, as of the end of FY 2020, compared to their availability in these occupations in the CLF. The SEC relies on the comparisons with the occupational CLF benchmarks to assess the Agency’s progress towards improving diversity in mission-critical occupations and to identify areas of focus for ongoing outreach and recruitment strategies.

As of the end of FY 2020, the percentage of women in all SEC mission-critical occupations except the attorney occupation was below the percentage of women in these occupations in the CLF. The percentage of Black or African American employees in the securities compliance examiner and economist occupations in the SEC workforce was lower than their representational percentage in these two occupations in the CLF. The percentage of Hispanic or Latino employees in the attorney, economist, securities compliance examiner and IT management occupations in the SEC workforce were at or above their representational percentage in the same occupations in the CLF, while the percentage of Hispanic or Latino employees in the accounting occupation fell slightly below their representation in the CLF.

Minorities collectively represented 22.7 percent of attorneys, 29.1 percent of accountants, 35.6 percent of economists, and 34.9 percent of securities compliance examiners in the SEC workforce. In contrast, minorities collectively held 57 percent of IT management positions in the SEC workforce, which was more than double the percentage of minorities in the IT management occupation in the CLF (26.9 percent).

Figure 6: FY 2020 SEC Workforce Mission-Critical Occupations Compared to Occupational CLF

		Men	Women	White	Black	Hispanic	Asian	All Other
0905 General Attorney	SEC Workforce	54.8%	45.2%	77.3%	6.8%	4.5%	10.8%	0.6%
	OCLF	66.7%	33.3%	86.4%	4.7%	4.4%	3.6%	0.9%
0510 Accounting	SEC Workforce	56.7%	43.3%	70.9%	9.0%	5.9%	13.6%	0.6%
	OCLF	39.9%	60.1%	76.0%	8.1%	6.1%	8.6%	1.2%
1831 Securities Compliance Examining	SEC Workforce	64.0%	36.0%	65.1%	8.7%	7.3%	18.0%	0.9%
	OCLF	54.7%	45.3%	72.4%	12.3%	6.7%	7.7%	0.9%
0110 Economist	SEC Workforce	68.3%	31.7%	64.4%	4.8%	6.7%	21.2%	2.9%
	OCLF	67.1%	32.9%	81.0%	5.5%	5.2%	7.1%	1.3%
2210 IT Management	SEC Workforce	73.2%	26.8%	43.0%	20.9%	7.6%	27.2%	1.3%
	OCLF	70.4%	29.6%	73.1%	11.1%	7.6%	7.1%	1.5%

Source: FPPS FY 2020 data retrieved on November 12, 2020. OCLF data from Census 2010 EEO Tabulation. “All Other” includes Native Hawaiian or Other Pacific Islander, American Indian or Alaskan Native, Two or More Races categories.

Figure 7 shows employees in mission-critical occupations by gender, race, and ethnicity from FY 2018 to FY 2020. The percentage of minorities in mission-critical occupations increased marginally over the three-year period. The percentage of Asian and Hispanic employees in mission-critical occupations increased slightly, while the percentage of Black or African American employees remained about the same. The percentage of women in mission-critical occupations increased slightly from FY 2018 to FY 2020.

Figure 7: Mission-Critical Occupations FY 2018 - FY 2020

	Total	Men	Women	White	Black	Hispanic	Asian	All Other
FY 2018	3,477	2,041	1,436	2,504	303	177	464	29
	100.0%	58.7%	41.3%	72.0%	8.7%	5.1%	13.3%	0.8%
FY 2019	3,413	1,995	1,418	2,450	300	175	460	28
	100.0%	58.5%	41.5%	71.8%	8.8%	5.1%	13.5%	0.8%
FY 2020	3,512	2,042	1,470	2,501	305	191	489	26
	100.0%	58.1%	41.9%	71.2%	8.7%	5.4%	13.9%	0.7%
Percent Change (FY 2018–FY 2020)	1.0%	0.0%	2.4%	-0.1%	0.7%	7.9%	5.4%	-10.3%

Source: FPPS FY 2020 data retrieved on November 12, 2020. “All Other” includes Native Hawaiian or Other Pacific Islander, American Indian or Alaskan Native, Two or More Races categories.

SUPERVISORS AND MANAGERS

Generally, SEC employees at grade levels SK-15 (e.g., branch chiefs), SK-17 (e.g., assistant directors), and Senior Officers (e.g., associate directors, deputy directors, and directors) serve in supervisory and managerial positions. Senior Officers, the highest-ranking employees at the SEC, are equivalent to Senior Executive Service personnel at other federal agencies. As of the end of FY 2020, the SEC workforce had 908 supervisors and managers.¹⁷

Figure 8 shows the number and percentage of SEC supervisors and managers by gender, race, and ethnicity from FY 2018 to FY 2020. The percentage of women among SEC supervisors and managers increased to 39.4 percent in FY 2020 from 38.5 percent in FY 2019. Minorities collectively held 25.6 percent of supervisory and managerial positions at the SEC as of the end of FY 2020, up from 24.8 percent in FY 2019. The percentage of Black, Hispanic or Latino, and Asian supervisors and managers increased over the three-year period.

¹⁷ The SEC also had employees in supervisory positions in the SK-9 to SK-14 grade levels. In FY 2020, of the 908 managers and supervisors, 20 supervisors were at these grade levels.

Figure 8: Supervisors and Managers FY 2018 - FY 2020

	Total	Men	Women	White	Black	Hispanic	Asian	All Other
FY 2018	898	557	341	681	79	41	92	5
	100.0%	62.0%	38.0%	75.8%	8.8%	4.6%	10.2%	0.6%
FY 2019	894	550	344	672	79	44	94	5
	100.0%	61.5%	38.5%	75.2%	8.8%	4.9%	10.5%	0.6%
FY 2020	908	550	358	676	84	46	98	4
	100.0%	60.6%	39.4%	74.4%	9.3%	5.1%	10.8%	0.4%
Percent Change (FY 2018 - FY 2020)	1.1%	-1.3%	5.0%	-0.7%	6.3%	12.2%	6.5%	-20.0%

Source: FPPS FY 2020 data retrieved on November 12, 2020. "All Other" includes the Native Hawaiian or Other Pacific Islander, American Indian or Alaskan Native, Two or More Races categories. Supervisors and Managers include all irrespective of their grades but excludes leaders and team leads.

SENIOR OFFICERS

Figure 9 presents data on the gender, race, and ethnicity of Senior Officers from FY 2018 to FY 2020. As of the end of FY 2020, the SEC had 156 Senior Officers, 10 more than at the end of FY 2019.

In FY 2020, as in the two previous fiscal years, the representation of women among Senior Officers increased. Women represented 43.6 percent of Senior Officers as of the end of FY 2020, compared to 41.8 percent in FY 2019. The representation of women among Senior Officers was higher than the representation of women among Senior Executives in the Federal workforce. According to OPM's FedScope, women made up 33.5 percent of Senior Executives in the Federal workforce at the end of FY 2020.

The representation of minorities among Senior Officers continued to increase from FY 2018 to FY 2020. Minorities held 16 percent of Senior Officer positions as of the end of FY 2020, compared to 13 percent in FY 2019. In contrast, minorities held 21 percent of Senior Executive positions in the Federal workforce in FY 2020. Black or African American representation among Senior Officers increased from 6.2 percent in FY 2019 to 7.1 percent in FY 2020. Hispanic or Latino representation among Senior Officers increased from 1.4 percent in FY 2019 to 3.2 percent in FY 2020. Asian representation among Senior Officers increased from 4.1 percent in FY 2019 to 4.5 percent in FY 2020, though this representation remains below the 5.6 percent of Asian representation among Senior Officers in FY 2018.

Figure 9: Senior Officers FY 2018 - FY 2020

	Total	Men	Women	White	Black	Hispanic	Asian	All Other
FY 2018	143	87	56	125	7	2	8	1
	100.0%	60.8%	39.2%	87.4%	4.9%	1.4%	5.6%	0.7%
FY 2019	146	85	61	127	9	2	6	2
	100.0%	58.2%	41.8%	87.0%	6.2%	1.4%	4.1%	1.4%
FY 2020	156	88	68	131	11	5	7	2
	100.0%	56.4%	43.6%	84.0%	7.1%	3.2%	4.5%	1.3%
Percent Change (FY 2018 - FY 2020)	9.1%	1.1%	21.4%	4.8%	57.1%	150.0%	-12.5%	100.0%

Source: FPPS FY 2020 data retrieved on November 12, 2020 and includes employees in the SO pay plan. "All Other" includes the Native Hawaiian or Other Pacific Islander, American Indian or Alaskan Native, Two or More Races categories. Includes only permanent and temporary employees in the SO pay plan.

NEW HIRES

The SEC on-boarded substantially more new hires in FY 2020 than in the previous two fiscal years. As shown in Figure 10, the SEC workforce on-boarded 293 new employees by the end of FY 2020, representing a 240 percent increase from the FY 2019 hiring level, following a period of restrictions on hiring.

While more women were hired in FY 2020 than either FY 2019 or FY 2018, fewer than half of new hires as of the end of FY 2020 (44.7 percent) were women, a decrease from 51.2 percent in FY 2019. The percentage of minorities among new hires also increased to 38.9 percent in FY 2020, up from 34.9 percent in FY 2019. Black or African American, Hispanic or Latino, and Asian percentage among new hires was higher in FY 2020 than in FY 2019.

Figure 10: New Hires Trend by Gender, Race, and Ethnicity FY 2018 - FY 2020

	Total	Men	Women	White	Black	Hispanic	Asian	All Other
FY 2018	53	31	22	46	3	0	4	0
	100.0%	58.5%	41.5%	86.8%	5.7%	0.0%	7.5%	0.0%
FY 2019	86	42	44	56	11	6	12	1
	100.0%	48.8%	51.2%	65.1%	12.8%	7.0%	14.0%	1.2%
FY 2020	293	162	131	179	40	22	49	3
	100.0%	55.3%	44.7%	61.1%	13.7%	7.5%	16.7%	1.0%

Source: FPPS FY 2020 data retrieved on November 12, 2020. "All Other" includes the Native Hawaiian or Other Pacific Islander, American Indian or Alaskan Native, Two or More Races categories. Includes permanent and temporary employees.

Figure 11 shows new hires into mission-critical occupations by gender, race, and ethnicity from FY 2018 to FY 2020. The percentage of women among new hires into mission critical-occupations was slightly lower in FY 2020 at 44.1 percent than their representation in FY 2019 new hires (44.4 percent). The SEC had more new hires into mission-critical occupations in FY 2020 than in FY 2019, and the percentage of minorities among new hires into mission-critical occupations increased to 37.7 percent from 27 percent in FY 2019.

Figure 11: New Hires into Mission-Critical Occupations FY 2018 - FY 2020

	Total	Men	Women	White	Black	Hispanic	Asian	All Other
FY 2018	44	27	17	38	2	0	4	0
	100.0%	61.4%	38.6%	86.4%	4.5%	0.0%	9.1%	0.0%
FY 2019	63	35	28	46	5	3	9	0
	100.0%	55.6%	44.4%	73.0%	7.9%	4.8%	14.3%	0.0%
FY 2020	220	123	97	137	18	19	43	3
	100.0%	55.9%	44.1%	62.3%	8.2%	8.6%	19.5%	1.4%

Source: FPPS FY 2020 data retrieved on November 12, 2020. "All Other" includes the Native Hawaiian or Other Pacific Islander, American Indian or Alaskan Native, Two or More Races categories. Includes permanent and temporary employees.

SEPARATIONS

Figure 12 shows separations from the SEC by gender, race, and ethnicity since FY 2018. In FY 2020, 165 employees left the SEC; 83 percent of these separations were due to resignations (37.6 percent) and retirements (45.5 percent).

Figure 12: Workforce Separations by Gender, Race, and Ethnicity FY 2018 - FY 2020

	Total	Men	Women	White	Black	Hispanic	Asian	All Other
FY 2018	200	112	88	143	23	11	21	2
	100.0%	56.0%	44.0%	71.5%	11.5%	5.5%	10.5%	1.0%
FY 2019	172	98	74	126	23	6	16	1
	100.0%	57.0%	43.0%	73.3%	13.4%	3.5%	9.3%	0.6%
FY 2020	165	92	73	110	26	7	20	2
	100.0%	55.8%	44.2%	66.7%	15.8%	4.2%	12.1%	1.2%

Source: FPPS FY 2020 data retrieved on November 12, 2020. "All Other" includes the Native Hawaiian or Other Pacific Islander, American Indian or Alaskan Native, Two or More Races categories. Includes permanent and temporary employees.

Women made up a slightly larger percentage of separating employees in FY 2020 than in FY 2019. Similarly, the percentage of minorities among separating employees (33.3 percent) was higher in FY 2020 than in FY 2019 (26.7 percent).

Separations from mission-critical occupations by gender, race, and ethnicity from FY 2018 to FY 2020 are shown in Figure 13. In FY 2020, 71.5 percent of employees who separated from the SEC were in mission-critical occupations. The percentage of minorities separating from mission-critical occupations was slightly higher in FY 2020 than in FY 2019.

Figure 13: Separations from Mission-Critical Occupations FY 2018 - FY 2020

	Total	Men	Women	White	Black	Hispanic	Asian	All Other
FY 2018	152	98	54	116	9	10	15	2
	100.0%	64.5%	35.5%	76.3%	5.9%	6.6%	9.9%	1.3%
FY 2019	130	78	52	100	8	5	16	1
	100.0%	60.0%	40.0%	76.9%	6.2%	3.8%	12.3%	0.8%
FY 2020	118	73	45	88	10	2	16	2
	100.0%	61.9%	38.1%	74.6%	8.5%	1.7%	13.6%	1.7%

Source: FPPS FY 2020 data retrieved on November 12, 2020. "All Other" includes the Native Hawaiian or Other Pacific Islander, American Indian or Alaskan Native, Two or More Races categories. Includes permanent and temporary employees.

PROMOTIONS

Figure 14 shows promotions by gender, race, and ethnicity from FY 2018 to FY 2020. For purposes of this report, promotions include all instances where employees are converted to a higher pay grade. Accordingly, the data reflects career-ladder, competitive, and temporary promotions, as well as conversions to a higher-level position.

Minorities received 40.3 percent of promotions in FY 2020, a decrease from 41.4 percent of promotions in FY 2019. Compared to FY 2019, the percentage of promotions received by Asian employees increased slightly in FY 2020, while the percentage of promotions received by Black or African American employees and Hispanic or Latino employees decreased slightly. Women received 51.9 percent of the promotions in FY 2020, an increase from 48.7 percent of promotions in FY 2019.

Figure 14: Promotions FY 2018 - FY 2020

	Total	Men	Women	White	Black	Hispanic	Asian	All Other
FY 2018	502	248	254	301	92	38	66	5
	100.0%	49.4%	50.6%	60.0%	18.3%	7.6%	13.1%	1.0%
FY 2019	304	156	148	178	56	23	40	7
	100.0%	51.3%	48.7%	58.6%	18.4%	7.6%	13.2%	2.3%
FY 2020	283	136	147	169	49	20	39	6
	100.0%	48.1%	51.9%	59.7%	17.3%	7.1%	13.8%	2.1%

Source: FPPS FY 2020 data retrieved on November 12, 2020. "All Other" includes the Native Hawaiian or Other Pacific Islander, American Indian or Alaskan Native, Two or More Races categories.

Work Environment

EMPLOYEE AFFINITY GROUPS (EAGS)

SEC EAGs have been instrumental in helping to cultivate a workplace culture that attracts diverse talent and encourages employee engagement and retention. EAGs foster inclusion at the SEC by providing educational, cultural, and networking opportunities to interested SEC employees; sponsoring cultural and educational programs; and supporting the SEC's diversity and inclusion efforts. Moreover, the SEC leverages the diversity of the EAG members to support its mission to protect investors, as well as to support its recruitment and outreach efforts.

OMWI provides program support for all EAGs except the Veterans Committee, which receives program support from OHR. In FY 2020, nine EAGs were active at the SEC:

- » African American Council (AAC);
- » American Indian Heritage Committee (AIHC);
- » Asian American and Pacific Islander Committee (AAPI);
- » Caribbean American Heritage Committee (CAHC);
- » Disability Interests Advisory Committee (DIAC);
- » Hispanic and Latino Opportunity, Leadership, and Advocacy Committee (HALO);
- » Pride Alliance;¹⁸
- » Veterans Committee; and
- » Women's Committee.

EAGs have a major role in planning and conducting SEC-sponsored programs and activities to commemorate Special Observances. In FY 2020, EAGs at SEC headquarters and regional offices helped to plan, coordinate and conduct 17 SEC-sponsored programs and activities to commemorate Special Observance heritage or awareness months, or otherwise celebrate affinity groups. These programs celebrate the diversity in the SEC workforce and enhance cross-cultural awareness and understanding. For a list of the FY 2020 programs and activities for Special Observances, see Appendix C.

In addition to events for Special Observances, EAGs also initiate events as necessity and opportunities arise, such as those discussed earlier relating to the COVID-19 pandemic and the racial inequities in our nation.

¹⁸ Formerly known as Lesbian, Gay, Bisexual, and Transgender (LGBT) Committee.

FEDERAL EMPLOYEE VIEWPOINT SURVEY (FEVS)

In 2020, OPM elected to shorten the FEVS by removing dozens of core items and adding items related to the COVID-19 pandemic.¹⁹ The 2020 government-wide FEVS included all items from the Employee Engagement and Global Satisfaction indices. However, not all items from the Leader Effectiveness / New Inclusion Quotient were included in the 2020 FEVS administered by OPM. After reviewing the proposed COVID-19 items from OPM, the SEC determined that these items were not relevant to the majority of SEC employees. Additionally, the SEC relies on trend analyses, and a data-driven, evidence-based approach to employee engagement and organizational climate and culture. The removal of several dozen core FEVS items would pose a significant data loss to the SEC's trending and analysis efforts, so the SEC contracted with OPM's Human Resources Services group to administer the full 71-core item FEVS with additional Agency Specific Items.

FEVS RESULTS: OVERALL

Overall, the SEC's FEVS average increased to 78 percent positive in 2020, up from 72 percent positive in 2019. The scores on all three indices related to engagement and satisfaction also increased from last year; Global Satisfaction was 82 percent positive (up 7 percentage points), Leader Effectiveness Index (the New IQ) was 75 percent positive (up 6 percentage points), and Employee Engagement was 82 percent positive (up 6 percentage points). These scores demonstrate an overall upward trend from 2019, yet the SEC continues to pursue opportunities for improving employee satisfaction and engagement. SEC leaders, managers, staff, and union representatives work collaboratively to improve aspects of the employee experience at the SEC.

FEVS RESULTS: LEADER EFFECTIVENESS / INCLUSION QUOTIENT INDEX

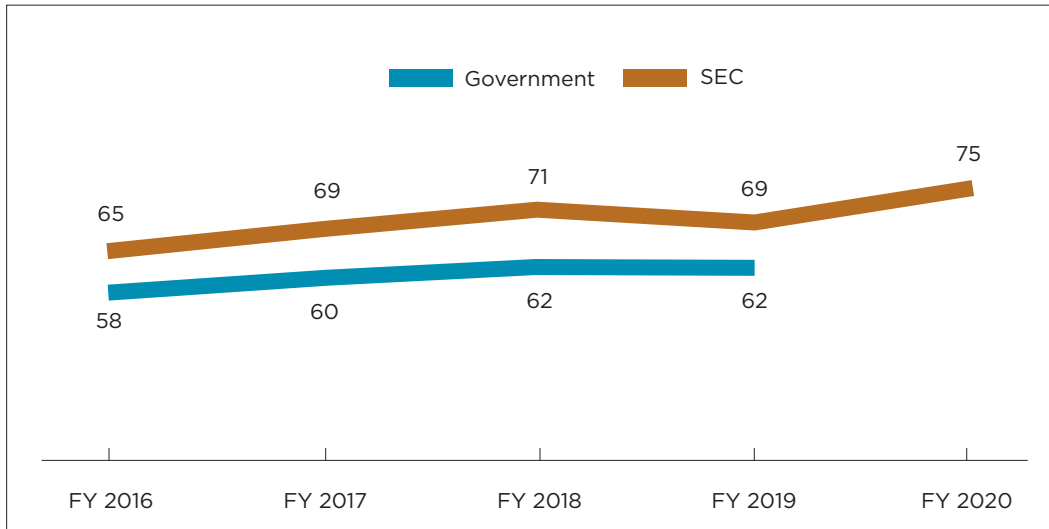
The Leader Effectiveness or "New IQ" empirically measures enabling conditions that lead to an inclusive workplace. The New IQ is made up of 20 FEVS questions grouped into the following "5 Habits of Inclusion:"

- » Fair: Are all employees treated equitably?
- » Open: Does management support diversity in all ways?
- » Cooperative: Does management encourage communication and collaboration?
- » Supportive: Do supervisors value employees?
- » Empowering: Do employees have the resources and support needed to excel?

The New IQ score reflects the percentage of positive responses to the questions corresponding to each "habit" of inclusion. The SEC's overall New IQ for 2020 was 75 percent positive, which was 6 percentage points higher than the Agency's overall New IQ for 2019.

¹⁹ OPM Memorandum of September 9, 2020, regarding changes to 2020 FEVS administration: <https://www.chcoc.gov/content/2020-us-office-personnel-management-federal-employee-viewpoint-survey>, retrieved February 9, 2021; OPM Union Notification Memorandum (undated), regarding changes to 2020 FEVS administration: <https://www.opm.gov/fevs/resources/memos-regulations/union-notification-memo.pdf>.

Figure 15: SEC's New IQ vs. Government Average²⁰



Source: SEC results from OPM's FEVS 2020. Note: No Government comparison available for FY 2020 due to OPM changes to 2020 FEVS.

In addition to the Leader Effectiveness / New IQ index and subfactors, OMWI tracks the item-level performance of three diversity-related FEVS items in the Open subfactor, shown in Figure 16. The percent of the SEC workforce favorable on all three diversity-related items increased, reaching 5-year highs for the SEC on each item.

Figure 16: SEC Scores on Selected Diversity Related FEVS Questions

Question	2016	2017	2018	2019	2020
Q34 – Policies and programs promote diversity in the workplace (for example, recruiting minorities and women, training in awareness of diversity issues, mentoring).	65%	67%	67%	66%	68%
Q45 – My supervisor is committed to a workforce representative of all segments of society.	76%	80%	82%	81%	84%
Q55 – Supervisors work well with employees of different backgrounds.	68%	77%	78%	77%	83%

Source: SEC results from OPM's FEVS 2020.

20 As of February 2021, neither OPM nor the Partnership for Public Service (PPS) has released government wide data or rankings from the 2020 FEVS. OMWI typically relies on the PPS rankings as one of the Agency's performance indicators reflecting SEC employees' experience of the work environment. Please visit <https://bestplacetowork.org> and <https://opm.gov/fevs> for rankings and comparison data when they become available.

Challenges and Next Steps

The SEC continues to make progress towards achieving diversity at all levels of the workforce, but opportunities for improvement still exist. Developing a pipeline of diverse talent, including for senior management and mission-critical occupations, continues to be a focus of the SEC's ongoing diversity and inclusion efforts. To further these goals, the SEC is undertaking a number of initiatives. For example, the SEC strives to enhance its external, public facing presence on the new Diversity and Inclusion webpage on SEC.gov. This new webpage will feature the SEC's diversity and inclusion efforts, including diversity in external advisory committees, EAG heritage month events, and the second phase of the #IAMtheSEC campaign. As to the #IAMtheSEC campaign, in FY 2021, it will showcase the diverse careers and personnel at the SEC by highlighting personal stories of EAG and regional members. These employee profiles will be posted on the Commission's social media platforms (Facebook, Twitter and LinkedIn), to attract diverse applicants by personalizing the SEC experience and communicating a sense of belonging. It will also feature information about the different SEC EAGs. OMWI also started collaborating with the SEC's OHR to add a LinkedIn Recruiter seat to conduct more strategic social media outreach.

Additionally, the SEC hopes to expand its internship portfolio to include paid internships available to high school and graduate students that may attract more socioeconomically diverse candidates. Socioeconomic disparities in diverse communities may prevent some students from applying to non-paid internships, thereby effectively denying them valuable experience that would be an advantage in the financial industry job market. The SEC also plans to host events in FY 2021 like the AAC's Virtual Career Day Financial Literacy Program and the Washington DC Summer Youth Employment High School Internships Program, to generate interest in careers at the SEC and in the financial services industry. These and other initiatives are intended to expose students to what is possible as they consider their career paths and futures, and also to start the SEC's pipeline at earlier ages.

Hiring and retention also continue to be areas of focus. In terms of hiring, the SEC continues to strive to enhance fairness by diversifying composition and representation of hiring panels, as well as providing training for hiring personnel on implicit bias. OMWI consults with, and provides guidance to, other offices within the Commission that are interested in furthering their mission-specific pipeline and diversity and inclusion activities. This includes helping offices to navigate the new Diversity and Inclusion Dashboard, as well as to foster outreach and hiring best practices. The SEC also continues to promote retention by creating a connected culture and sense of belonging through activities like open dialogues where employees can raise issues that may impact their work environment. These dialogues may help inform management, promotion and training decisions. The SEC also continues to foster opportunities for career enhancement and advancement through, for example, training offerings, mentorship and detail opportunities.

Interagency activities provide wider exposure to audiences, opportunities and best practices, so the SEC continues to seek out these events. For example, in FY 2021, the SEC looks forward to participating in the Joint Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) Agencies' Pride in the Federal Workplace Event with SEC Commissioner Elad Roisman and NCUA Chair Todd Harper and the Joint HALO and NCUA CULTURA networking event.

These are just a few of the many steps the SEC plans to take in FY 2021 to enhance workforce diversity and inclusion as part of the cultural fabric of the Commission. The Diversity and Inclusion Strategic Plan continues to provide the SEC a blueprint for building upon the progress toward achieving the Agency's diversity and inclusion objectives. OMWI will also continue to foster collaborations with SEC offices and divisions, as well as with other federal agencies, to enhance progress toward these objectives and share best practices.

SUPPLIER DIVERSITY

The SEC actively embraces its obligations under Section 342 of the Dodd-Frank Act to promote the increased utilization of MWOBs in the Agency's business activities. Establishing and maintaining a diverse supplier base maximizes the SEC's ability to procure the best goods and services to meet its contracting needs. To implement the Agency's strategy for promoting supplier diversity, OMWI works closely with the Office of Acquisitions (OA), which is responsible for all contracting activities at the Agency.

The SEC follows the Federal Acquisition Regulation (FAR), which provides set-aside requirements for specific categories of small businesses under certain conditions.²¹ This allows the SEC to increase opportunities for MWOBs that are small businesses to compete for contracts through set-asides for 8(a) participants, women-owned small businesses, economically-disadvantaged women-owned small businesses, HUBZone small businesses and service-disabled veteran-owned small businesses.

In FY 2020, the SEC continued to pursue supplier diversity initiatives for ensuring the utilization of MWOBs in the Agency's business activities. As discussed in more detail below, the data show:

- » Contract payments to MWOBs increased to \$162.4 million or 34.5 percent of total SEC contract payments in FY 2020 from \$139 million or 32.1 percent in FY 2019.
- » Contract awards to MWOBs increased to \$185.1 million or 33.8 percent of total SEC contract awards in FY 2020 from \$141.3 million or 29.2 percent in FY 2019.

²¹ See FAR Subpart 19.5 – Set-Asides for Small Businesses for more information.

Supplier Diversity Initiatives

OUTREACH AND TECHNICAL ASSISTANCE

While the SEC's supplier diversity efforts extend to MWOBs of all sizes, over 90 percent of MWOBs awarded SEC contracts in FY 2020 were small businesses under Small Business Administration size standards. As a result, OMWI's Supplier Diversity Officer and the OA's Small Business Specialist actively collaborate on outreach activities that are designed to make MWOBs and small businesses more aware of SEC requirements and participation in Agency contracting. The SEC also provides potential contractors technical assistance on how to conduct business within the SEC procurement space.

OMWI and OA continue to jointly host monthly "Vendor Outreach Day" (VOD) sessions, both in-person at SEC headquarters and virtually via WebEx. During COVID, the VOD sessions have all continued uninterrupted via WebEx. These VOD sessions provide MWOBs and small businesses with an individualized opportunity to learn about the SEC's contracting needs, present their business capabilities to key SEC personnel, and ask questions about the SEC's procurement processes. In FY 2020, 47 businesses participated in VOD sessions, 39 of which are considered MWOBs.

OMWI participates in external business networking events and procurement matchmaking sessions to increase the interaction between MWOBs and the SEC. During FY 2020, OMWI engaged with hundreds of potential suppliers by participating in 17 business conferences and procurement matchmaking sessions, including the: National Minority Supplier Development Council Conference and Business Expo; ChallengeHer Conference; Veterans in Business National Conference; National 8(a) Association Conference; and National Reservation Economic Summit. Additionally, all eight federal financial regulatory agencies hosted the 3rd OMWI Joint Procurement Technical Assistance event entitled "Connections that Count" for MWOBs interested in building and growing their federal contracting opportunities.

OTHER INITIATIVES TO PROMOTE SUPPLIER DIVERSITY

OMWI continues to maintain an electronic Supplier Diversity Business Management System (SDBMS) to collect business information and capabilities statements from diverse suppliers interested in doing business with the SEC. SDBMS is utilized to assist the SEC's contracting professionals and program offices with identifying MWOB suppliers for market research purposes. SDBMS is also a valuable tool for SEC prime contractors needing assistance with meeting subcontracting requirements, as information on registered businesses can be disseminated to promote partnerships with diverse suppliers. Further, OMWI utilizes the SDBMS to regularly disseminate information to registered businesses about SEC contracting opportunities, industry days, and supplier diversity outreach events.

The self-registry web portal enables MWOBs to securely complete business profiles in the SDBMS. This functionality has contributed to OMWI’s ongoing efforts to augment the repository of interested diverse suppliers. In FY 2020, OMWI actively engaged with vendors registered in the system based on a fit relative to the company’s North American Industry Classification System (NAICS) categories, SEC current and forecast business needs, and conversations with the companies about their current capabilities and goals.

OMWI maintains a webpage for Supplier Diversity Outreach and provides a dedicated email address, and a telephone line for contracting inquiries and outreach. OMWI’s Supplier Diversity Officer interacts daily with vendors seeking information about how they can do business with the SEC.

Supplier Diversity Performance Metrics

CONTRACT PAYMENTS²²

Figure 17 shows the total number of contractors the SEC paid and the number of MWOBs receiving contract payments from FY 2016 to FY 2020. In each fiscal year since FY 2016, nearly a quarter of firms receiving SEC contract payments have been classified as MWOBs. Of the 376 firms receiving contract payments in FY 2020, 106 or 28.2 percent were MWOBs. Non-minority women-owned businesses (i.e., women-owned firms without minority designations) represented 6.6 percent of the firms receiving SEC contract payments in FY 2020.²³ The percentage of non-minority women-owned businesses among firms receiving contract payments had decreased slightly in FY 2020.

Figure 17: SEC Contractors Receiving Payments FY 2016 – FY 2020

	FY 2016		FY 2017		FY 2018		FY 2019		FY 2020	
SEC Total	405	100.0%	430	100.0%	427	100.0%	404	100.0%	376	100.0%
All Other Firms	294	72.6%	323	75.1%	318	74.5%	294	72.8%	270	71.8%
Total MWOBs	111	27.4%	107	24.9%	109	25.5%	110	27.2%	106	28.2%
Asian	44	10.9%	26	6.0%	31	7.3%	32	7.9%	29	7.7%
Black	27	6.7%	29	6.7%	25	5.9%	22	5.4%	26	6.9%
Hispanic	9	2.2%	15	3.5%	14	3.3%	17	4.2%	13	3.5%
Other Minority	6	1.5%	12	2.8%	11	2.6%	11	2.7%	13	3.5%
Non-minority Women	25	6.2%	25	5.8%	28	6.6%	28	6.9%	25	6.6%

Source: beta.sam.gov and Delphi retrieved on November 12, 2020. Firm count uses distinct count of Supplier Number. “Non-minority Women” include women-owned businesses without minority designations.

22 “Contract payments” are the actual funds the SEC paid out to contractors for goods and services provided. Performance of a contract may not occur within the same fiscal year the contract is awarded. Payments made during the fiscal year in many instances are for goods or services provided under contracts awarded in prior fiscal years. As a result, the dollar amounts for contract payments and contract awards in a given fiscal year are not comparable.

23 In the contract payment data, businesses that are both minority- and women-owned are counted in the minority group categories. For example, an Asian women-owned business would be counted only as an Asian-owned business.

Figure 18 shows SEC total contract payments and the payments made to MWOBs in each fiscal year since FY 2016. The SEC paid \$470.6 million to contractors in FY 2020, of which \$162.4 million or 34.5 percent was paid to MWOBs. The percentage of the SEC total contract payments to MWOBs increased two percentage points from FY 2019 to FY 2020.

Contract payments to women-owned businesses increased to 9.9 percent of SEC total contract payments in FY 2020, up from 4.1 percent in FY 2019. Asian American-owned businesses, Hispanic American-owned businesses, and other minority-owned businesses decreased slightly in their percentages of the SEC total contract payments from FY 2019 to FY 2020.

Figure 18: Contract Payments by MWOB Category FY 2016 - FY 2020 (Amount in Millions)

	FY 2016		FY 2017		FY 2018		FY 2019		FY 2020	
SEC Total	\$380.9	100.0%	\$371.0	100.0%	\$393.5	100.0%	\$433.4	100.0%	\$470.6	100.0%
All Other Firms	\$257.3	67.6%	\$237.3	64.0%	\$269.1	68.4%	\$294.4	67.9%	\$308.3	65.5%
Total MWOBs	\$123.6	32.4%	\$133.7	36.0%	\$124.4	31.6%	\$139.0	32.1%	\$162.4	34.5%
Asian	\$72.7	19.1%	\$68.7	18.5%	\$57.9	14.7%	\$65.5	15.1%	\$64.7	13.7%
Black	\$16.2	4.3%	\$14.7	4.0%	\$10.0	2.5%	\$9.7	2.2%	\$11.8	2.5%
Hispanic	\$5.8	1.5%	\$14.2	3.8%	\$15.7	4.0%	\$16.9	3.9%	\$16.7	3.5%
Other Minority	\$8.0	2.1%	\$16.2	4.4%	\$23.9	6.1%	\$29.1	6.7%	\$22.7	4.8%
Non-minority Women	\$20.8	5.5%	\$20.0	5.4%	\$16.8	4.3%	\$17.9	4.1%	\$46.5	9.9%

Source: beta.sam.gov and Delphi retrieved on November 12, 2020. "Non-minority women" includes women-owned businesses without minority designations.

CONTRACT AWARDS²⁴

Figure 19 shows the total number of MWOBs awarded SEC contracts in each fiscal year and their percentage among firms awarded SEC contracts since FY 2016. The percentage of MWOBs among firms awarded SEC contracts decreased since FY 2016. In FY 2020, the SEC awarded contracts to 385 firms, of which 99 or 27.5 percent were classified as MWOBs. Women-owned businesses represented 13 percent of the firms awarded SEC contracts in FY 2020, and their percentage among firms awarded SEC contracts decreased slightly compared to FY 2019.

²⁴ "Contract awards" are the net amount of funds obligated for all contract actions, which includes new awards and modifications that the SEC entered into the Federal Procurement Data Systems (FPDS) during the fiscal year.

Figure 19: MWOBs with SEC Contract Awards FY 2016 – FY 2020

	FY 2016		FY 2017		FY 2018		FY 2019		FY 2020	
SEC Total	484	100.0%	438	100.0%	413	100.0%	381	100.0%	385	100.0%
Total MWOBs	126	26.0%	115	26.3%	107	25.9%	111	29.1%	99	25.7%
WOBs	63	13.0%	54	12.3%	54	13.1%	54	14.2%	50	13.0%
MW-OBs	35	7.2%	26	5.9%	26	6.3%	27	7.1%	21	5.5%
MOBs	98	20.2%	83	18.9%	78	18.9%	84	22.0%	70	18.2%
Asian	42	8.7%	33	7.5%	31	7.5%	31	8.1%	33	8.6%
Black	28	5.8%	26	5.9%	26	6.3%	26	6.8%	17	4.4%
Hispanic	16	3.3%	12	2.7%	13	3.1%	14	3.7%	9	2.3%
Native American	5	1.0%	6	1.4%	6	1.5%	6	1.6%	6	1.6%
Other	7	1.4%	6	1.4%	2	0.5%	7	1.8%	5	1.3%

Source: FPDS retrieved on October 5, 2020. WOBs include all firms designated as women-owned irrespective of MOB designation. MOBs include all firms designated as minority-owned irrespective of WOB designation. MW-OBs include firms with both minority-owned and women-owned designations. "Other" category includes MOBs with more than one race designation and MOBs with an "other" designation.

Figure 20 shows the dollar value of contract awards to MWOBs in each fiscal year since FY 2016. Of the \$546.9 million in SEC contract awards made in FY 2020, 33.8 percent (\$185.1 million) of SEC contract dollars were awarded to MWOBs. This represents an increase of 4.6 percentage points from FY 2019, and an increase of over 2 percentage points since FY 2016.

Contract awards to minority-owned businesses represented 24.1 percent (\$131.6 million) of SEC contract awards; awards to women-owned businesses represented 14.7 percent (\$80.1 million); and awards to minority women-owned businesses represented 4.9 percent (\$26.7 million). The amount awarded to MWOBs in FY 2020 was up 4.6 percentage points (\$43.8 million) from the amount awarded to MWOBs in FY 2019.

Figure 20: Contract Awards by MWOB Category FY 2016 – FY 2020 (Amount in Millions)

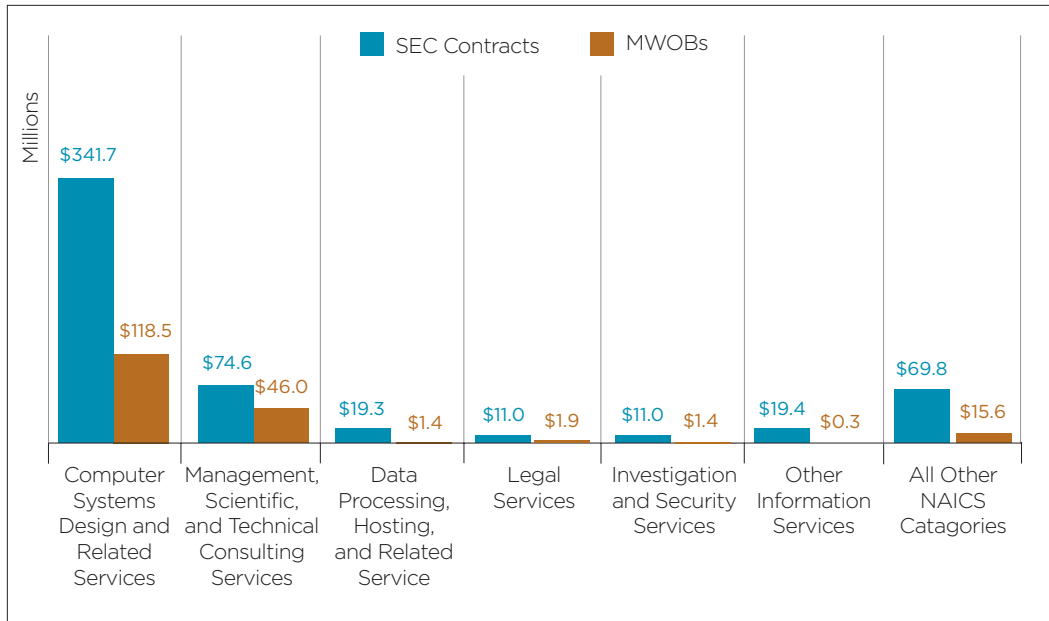
	FY 2016		FY 2017		FY 2018		FY 2019		FY 2020	
SEC Total	\$486.0	100.0%	\$418.9	100.0%	\$451.0	100.0%	\$484.0	100.0%	\$546.9	100.0%
Total MWOBs	\$153.9	31.7%	\$142.5	34.0%	\$143.8	31.9%	\$141.3	29.2%	\$185.1	33.8%
WOBs	\$75.6	15.6%	\$57.0	13.6%	\$61.3	13.6%	\$54.9	11.3%	\$80.1	14.7%
MWOBs	\$50.2	10.3%	\$34.7	8.3%	\$33.8	7.5%	\$32.9	6.8%	\$26.7	4.9%
MOBs	\$128.5	26.4%	\$112.4	26.8%	\$116.2	25.8%	\$119.4	24.7%	\$131.6	24.1%
Asian	\$71.1	14.6%	\$72.6	17.3%	\$65.1	14.4%	\$72.6	15.0%	\$68.2	12.5%
Black	\$24.8	5.1%	\$12.8	3.1%	\$12.0	2.7%	\$14.4	3.0%	\$7.7	1.4%
Hispanic	\$15.7	3.2%	\$5.0	1.2%	\$17.9	4.0%	\$15.0	3.1%	\$11.5	2.1%
Native American	\$9.3	1.9%	\$14.9	3.6%	\$14.3	3.2%	\$13.7	2.8%	\$36.5	6.7%
Other	\$7.7	1.6%	\$7.1	1.7%	\$6.9	1.5%	\$3.7	0.8%	\$7.7	1.4%

Source: FPDS retrieved on October 5, 2020. WOBs include all firms designated as women-owned irrespective of MOB designation. MOB designation MOB include all firms designated as minority-owned irrespective of WOB designation. MW-OBs include firms with both minority-owned and women-owned designations. "Other" category includes MOB with more than one race designation and MOB with an "other" designation.

MAJOR CONTRACT AWARD CATEGORIES

Figure 21 shows the distribution of SEC contract awards by NAICS categories. The largest percentage of SEC contract dollars was awarded for contracts in the NAICS category of Computer Systems Design and Related Services, followed by Management, Scientific, and Technical Consulting Services. These categories also accounted for the two largest percentages of SEC contract dollars awarded to MWOBs. In FY 2020, contract awards in these two categories accounted for 76.1 percent of SEC contract dollars awarded and 88.9 percent of the contract dollars awarded to MWOBs.

Figure 21: SEC and MWOBs Contract Amount by NAICS Category (Amount in Millions)



Source: FPDS retrieved on October 5, 2020.

“All Other NAICS Categories” includes, among others:

- » Software Publishers (5112) – \$8.8 million in SEC contract awards, with \$0.8 million awarded to MWOBs;
- » Other Professional, Scientific, and Technical Services (5419) – \$8.0 million in SEC contract awards, with \$1.5 million awarded to MWOBs;
- » Computer and Peripheral Equipment Manufacturing (3341) – \$7.3 million in SEC contract awards, all awarded to MWOBs;
- » Accounting, Tax Preparation, Bookkeeping, and Payroll Services (5412) – \$5.7 million in SEC contract awards, with \$2.5 million awarded to MWOBs;
- » Business Schools and Computer and Management Training (6114) – \$2.4 million in SEC contract awards, with \$0.4 million awarded to MWOBs; and
- » Business Support Services (5614) – \$2.6 million in SEC contract awards, with \$2.5 million awarded to MWOBs.

One IT Program

In FY 2018, the SEC's Office of Information Technology launched a program to streamline the acquisition process for information technology platforms and services. The resulting Indefinite Delivery Indefinite Quantity contract covers seven service channels that include: platform application management and development; business systems delivery; IT infrastructure management; data management; IT governance; technology business management; and information security. This broad enterprise contract vehicle, termed "One IT," can be used to award up to \$2.5 billion in procurements over the 10-year period of performance. One IT has a significant "pool" of contractors, including MWOBs. Of the 27 total One IT contract holders at present, 14 are identified as minority-owned businesses and 7 are identified as women-owned businesses.

Next Steps

OMWI will continue to conduct outreach during supplier diversity events to promote SEC procurement opportunities and potential subcontracting opportunities with the SEC's prime contractors, as well as continue to conduct monthly VOD sessions to promote the SEC's upcoming procurement opportunities to potential new suppliers. OMWI will also continue to monitor how the SEC's enterprise vehicles impact MWOB participation and will increase supplier diversity focus during any SEC enterprise vehicle contract on-ramping opportunity, in an effort to increase the SEC's diverse base of prime contract holders. OMWI will pursue these efforts with a lens toward incorporating the tenets of the new *Executive Order on Advancing Racial Equity and Support for Underserved Communities through the Federal Government*.²⁵

DIVERSITY POLICIES AND PRACTICES OF SEC-REGULATED ENTITIES

Assessing Diversity Policies and Practices

In January 2018, the SEC introduced the "Diversity Assessment Report for Entities Regulated by the SEC" (DAR) to complement the *Joint Standards for Assessing Diversity Policies and Practices of Entities Regulated by the Agencies* (Joint Standards) issued by the SEC, the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, NCUA, and the Bureau of Consumer Financial Protection in June 2015.²⁶ The DAR was designed to: (1) help guide a regulated entity's self-assessment of its diversity policies and practices using the Joint Standards; and (2) provide the regulated entity with a template for submitting diversity assessment information to the OMWI Director at the SEC.

Although the Joint Standards suggests that regulated entities conduct self-assessments of their diversity policies and practices at least annually, the SEC only collects diversity self-assessment

25 <https://www.whitehouse.gov/briefing-room/presidential-actions/2021/01/20/executive-order-advancing-racial-equity-and-support-for-underserved-communities-through-the-federal-government/>.

26 See the "Final Interagency Policy Statement Establishing Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies," Release No. 34-75050; File No. S7-10-15; 80 FR 33016 (June 10, 2015).

information from its regulated entities every two years. In January 2020, the SEC invited approximately 1,300 regulated entities (investment advisers, broker-dealers, municipal advisers, and self-regulatory organizations) to voluntarily share information about their self-assessments with regard to diversity policies and practices by completing and submitting the DAR to OMWI.²⁷

Notable Improvements

The 2020 collection yielded responses covering 13.5 percent of the regulated entities, up from a response rate of 5 percent in 2018. Notable improvements include: a 12 percentage point increase (61 percent to 73 percent) in firms including diversity and inclusion objectives in performance plans of its managers; 17 percentage point increase (26 percent to 43 percent) in firms having an ongoing process to publicize their procurement opportunities; and a 13 percentage point increase (50 percent to 63 percent) in firms publishing information on their website about the progress toward achieving diversity and inclusion in their workforce. Additionally, the overwhelming majority (85 percent) of firms indicated that they have a written diversity and inclusion policy. The majority of responses (88 percent) indicated that a senior level officer directs the firm's diversity and inclusion efforts. A smaller majority of responses (62 percent) indicated the firm has a supplier diversity policy aimed at providing business opportunities to diverse suppliers, including MWOBs.

Challenges and Next Steps

The biggest challenge the SEC faces relating to collecting and analyzing diversity self-assessment information is increasing response rate from regulated entities. In an effort to increase the response rate among regulated entities, the SEC initiated outreach and awareness campaigns aimed at illustrating the importance of, and business case for, diversity, inclusion and opportunity, and the attendant value of completing the DAR. In March, OMWI produced a recorded webinar on the DAR and specifically encouraged the largest SEC-regulated entities—those with 1,000 or more employees—to join. The webinar provided an overview of the DAR form, discussed the organizational benefits of conducting self-assessments, and also highlighted leading practices in advancing diversity and inclusion that came to light from prior DAR submissions.

The SEC plans to host another webinar for regulated entities this year to encourage them to conduct diversity self-assessments and address their questions about the DAR. The Agency will highlight that the Joint Standards are intended to be applied in a manner appropriate to the regulated entity's unique characteristics, such as workforce size, governance structure, total assets, and geographic location, and that some standards may not be applicable to every regulated entity. By emphasizing that not every standard will apply, the SEC hopes to encourage entities to conduct self-assessments and submit their responses.

²⁷ The DAR focuses on five primary areas: (1) Organizational Commitment to Diversity and Inclusion; (2) Implementation of Employment Practices to Promote Workforce Diversity and Inclusion; (3) Consideration of Supplier Diversity in Procurement and Business Practices; (4) Practices to Promote Transparency of Organizational Diversity and Inclusion; and (5) Evaluation of Diversity Policies and Practices. While the collection of FY 2020 responses is complete, the analysis of the data continues.

The SEC's efforts to proactively engage external stakeholders in conversations about the importance of diversity, inclusion and opportunity included many other events discussed throughout this report, such as regulatory events and conferences; advisory committee discussions relating to the disparate opportunities available to minorities and women in the areas of asset management, access to capital and investor access; and this year's Practicing Law Institute's SEC Speaks Program. The SEC has used these forums to promote the tenets of the Joint Standards and to raise awareness about diversity self-assessments and will continue to do so in the future.

SEC CONTRACTORS' WORKFORCE INCLUSION OF MINORITIES AND WOMEN

To implement the requirements of Section 342 of the Dodd-Frank Act related to the workforce diversity of Agency contractors, the SEC includes its Contract Standard for Contractor Workforce Inclusion (Contract Standard) in all solicitations and contracts for services with a dollar value of \$100,000 or more. The Contract Standard also is to be included in subcontracts for services with a dollar value of \$100,000 or more awarded under the contract.

The Contract Standard requires the service contractor, upon entering into a contract with the SEC, to confirm it will ensure, to the maximum extent possible and consistent with applicable law, the fair inclusion of minorities and women in its workforce. The Contract Standard further requires a contractor to provide documentation, upon the request of the OMWI Director, demonstrating it has made good faith efforts to ensure the fair inclusion of minorities and women in its workforce and, as applicable, demonstrating its covered subcontractor(s) has made such good faith efforts.

Section 342 of the Dodd-Frank Act directs the OMWI Director to determine whether a contractor has failed to make good faith efforts to include minorities and women in its workforce, and requires the Agency administrator to take appropriate action if the OMWI Director makes such a determination. OMWI conducts post-award reviews, referred to as "Good Faith Effort Reviews," (GFE Reviews) to determine whether contractors have complied with the requirements of the Contract Standard to make good faith efforts to ensure workforce inclusion of minorities and women.

In all GFE Reviews, OMWI determined that the information and representations in the contractor's submission appeared to indicate the contractor had taken actions demonstrating good faith efforts to comply with the requirements of the Contract Standard. During the review, OMWI also compared the diversity in the contractor's workforce by EEO-1 job categories to the diversity in the same EEO-1 job categories in the relevant labor market, using the 2006 – 2010 Census EEO Tabulation as the benchmark. Where OMWI's analysis of a contractor's workforce data revealed that the representation of women or minorities in an EEO-1 job

category (e.g., Officials and Managers and Professionals) was lower than would be expected, OMWI advised the contractor that the particular job categories should be areas of focus for its ongoing diversity efforts. In FY 2020, OMWI conducted GFE Reviews on a total of 52 contractors (47 prime and 6 subcontractors). In the case of 40 percent of the GFE Reviews conducted (19 prime and 2 subcontractors), OMWI identified EEO job categories that should be the focus of diversity efforts. These results were shared with the applicable contractors to assist in their future, diversity-focused efforts.

CONCLUSION AND FY 2021 OUTLOOK

Although operating during a pandemic raises unique uncertainties, the SEC will continue to adapt, innovate, and strive to foster diversity, inclusion and opportunity both inside our organization and outside, as our reach allows. For the SEC, leveraging diversity, inclusion and opportunity throughout the Agency is a strategic imperative. Promoting workforce diversity and inclusion and supplier diversity assists the SEC in maintaining the highest standards in pursuit of its mission. The Diversity and Inclusion Strategic Plan provides the SEC a blueprint for building upon and continuing the progress toward achieving the Agency's diversity and inclusion goals and objectives. Although SEC leadership, managers, and supervisors in all divisions and offices have direct responsibility for the Plan's implementation, promoting diversity and inclusion and ensuring opportunity are an individual and collective responsibility. As the SEC endeavors to make diversity, inclusion and opportunity a prominent part of the workplace culture in FY 2021, the Agency will continue to focus on successfully executing the Diversity and Inclusion Strategic Plan and creatively and collaboratively striving to achieve its stated goals and objectives.

APPENDIX A. OMWI FY 2020 DIVERSITY PARTNERS

Organization Name
ASCEND, Inc.
Association of Latino Professionals For America
Council on Legal Education Opportunity, Inc.
D.C. Diverse Partners Network, Inc.
Hispanic Association of Colleges and Universities
Hispanic National Bar Association
Hispanic Bar Association of the District of Columbia
International Leadership Foundation
National Association of Asian MBAs
National Association of Black Accountants
National Association of Black Accountants, Metropolitan D.C. Chapter
National Bar Association
National Bar Association, Greater Washington Area Chapter
National Black MBA Association, D.C. Chapter
National Society of Hispanic MBAs
National Society of Hispanic MBAs, D.C. Chapter
Thurgood Marshall College Fund
United Negro College Fund
White House Initiative on HBCUs
Women's Bar Association

Source: Office of Minority and Women Inclusion.

APPENDIX B. FY 2020 OUTREACH AND RECRUITMENT EVENTS²⁸

Event	Date
Hispanic Association of Colleges and Universities 33rd Annual Conference	October 2019
Morehouse College “REACHING NEW HEIGHTS: Conversations on Raising Capital for Businesses of Color”	October 2019
Financial Literacy and your Future	February 2020
University of the District of Columbia David Clarke School of Law Annual Career Fair	February 2020
Florida International University College of Law attendance at SEC Career Panel	February 2020
Uncharted: Black Visionary Leadership Redefining What Is Possible	February 2020
Florida International University Law College Visit and Virtual Tour at SEC	June 2020
95th National Bar Association Virtual Conference	July 2020
Hispanic National Bar Foundation Virtual Future Latino Leaders Joint Panel	July 2020
Association for Latino Professionals of America Virtual Convention	August 2020
LGBT Bar Association Lavender Law Conference and Career Fair	August 2020
ASCEND Virtual Annual Conference	August 2020
National Association of Black Accountants Virtual Student Conference	September 2020
Securities Industry and Financial Markets Association Compliance and Law Conference	September 2020
National Association of Black Accountants National Virtual Convention	September 2020
Congressional Hispanic Caucus Institute Leadership Virtual Conference	September 2020
National Black MBA Association Conference and Career Expo	September 2020
Hispanic National Bar Association Convention	September 2020
Historically Black Colleges and Universities Virtual Student Summit	September 2020
16th Annual Corporate Counsel Women of Color – Career Strategies Conference	September 2020
Financial Services Professionals Presentation with former SEC Chairman Jay Clayton	September 2020
Association of African-American Financial Advisors VISION Conference	September 2020
National Association of Securities Professionals with former SEC Chairman Jay Clayton	September 2020
INROADS Virtual 50th Anniversary Gala and Career Fair ²⁹	November 2020

Source: Office of Minority and Women Inclusion.

²⁸ Regional Offices also conducted outreach in addition to these events.

²⁹ Although this event falls outside FY 2020, as a 50th Anniversary celebration it was timely to highlight this year.

APPENDIX C. FY 2020 PROGRAMS FOR SPECIAL OBSERVANCES AND OTHER EVENTS CELEBRATING AFFINITY GROUPS³⁰

Program and Speaker
<p>Hispanic Heritage Month (September 15 – October 15)³¹</p> <ul style="list-style-type: none"> » “Fighting for Citizenship: A Literary History of Latinos in the U.S. Armed Forces”—presentation by guest speaker, John Alba Cutler, Associate Professor of English, Associate Chair of the Department of English, and faculty member of the Latina & Latino Studies Program at Northwestern University; program sponsored by HALO. (CHRO, October 2019) » “COVID and its Impact on the Hispanic Community and Hispanic-Owned Small Businesses”—panel discussion hosted by HALO to go with the 2020 theme of Hispanic Heritage month: “Hispanic Americans: A History of Serving Our Nation;” moderated by former Chairman Jay Clayton and featuring panelists Maxeme “Max” Tuchman, CEO and co-founder of Caribu, and the first Latina to raise \$1 million using Regulation Crowdfunding; Ramiro Cavazos, president and CEO of the U.S. Hispanic Chamber of Commerce; and Guillermo Aviles Mendoza, senior adviser of the Office of the Assistant Secretary for Health at the U.S. Department of Health and Human Services. (HQ, October 2020)
<p>Disability Awareness Month (October)</p> <ul style="list-style-type: none"> » “Disability, Disclosure and Identity in the Workplace”—presentation by University of Maryland professor, Jennifer Wessel, and Ph.D. candidate, Sara Barth, on their research in the area of disability studies, with a focus on the disclosure of psychological and physical disabilities in the workplace; program sponsored by DIAC. (HQ, October 2019)
<p>Native American Heritage Month (November)</p> <ul style="list-style-type: none"> » “More Than a Word”—documentary film screening and discussion from Native American filmmakers, John and Kenn Little, analyzing the National Football League team in Washington and its controversial name, and discussing related issues; program sponsored by the AIHC. (HQ, November 2019)
<p>Veterans Day Commemoration (November)</p> <ul style="list-style-type: none"> » “Celebrating your Service: Financial Readiness Conversation and Veterans Expo”—program featuring guest speaker, Colonel James Tuite of the U.S. Army’s “Old Guard” who joined former Chairman Jay Clayton, SEC colleagues, Joshua Reese, Gregory Bockin, and Brad Voorhees, who have served in foreign wars and the combat theater, Dr. Reginald McRae, psychologist who treats veterans for combat-related mental impairments and C. Thomas Long, Ph.D, expert on D-Day; program sponsored by Veterans Committee. (HQ, November 2019)
<p>African American History Month (February)</p> <ul style="list-style-type: none"> » “After Selma”—documentary film screening and discussion on the history of voter suppression and the need to challenge it in order to preserve democracy and equality for all; program sponsored by the AAC and OMWI. (HQ, February 2020) » “Experiences and Outlook: A Candid Conversation on Diversity and Inclusion”—Panel discussion on the importance of mentoring and the need to have tough conversations about race and opportunities; moderated by former Chairman Jay Clayton and featuring Harold Ford, Jr., former U.S. Congressman from Tennessee and Jack “Rusty” O’Kelley, III, Co-Leader at Russell Reynolds Associates; program sponsored by the AAC and OMWI. (HQ, February 2020) » “Fireside Chat with the Honorable Arlander Keys”—presentation by former magistrate judge for the U.S. District Court for the Northern District of Illinois on growing up in segregated Jim Crow Mississippi, fighting for civil and voter rights, and working on the federal bench; program sponsored by the AAC. (CHRO, February 2020)

³⁰ Some EAG events occurred outside of Special Observance months in FY 2020 and are noted accordingly.

³¹ Hispanic Heritage Month straddles two fiscal years.

<p>» “History of Voting Rights in America”—presentation by Debo P. Adebile, a partner in the Government and Regulatory Litigation Group of WilmerHale and co-chairman of the firm’s anti-discrimination practice group; program sponsored by the AAC. (NYRO, February 2020)</p>
<p>Women’s History Month (March)</p> <p>» “Fireside Chat with Jessie Liu”—presentation by former U.S. Attorney for the District of Columbia, and former Chairman Jay Clayton on a range of topics, including diversity and inclusion in the workplace, mentoring and sponsoring others, work-life balance, and potential bias in hiring and promoting women; program sponsored by the Women’s Committee. (HQ, March 2020)</p> <p>» “Entrepreneurship Without Borders”—presentation by guest speaker, Christine Souffrant Ntim, an award-winning Haitian American entrepreneur, who shared her experience as a globally recognized expert in startup ecosystems for emerging markets; program sponsored by the Women’s Committee and AAC. (PLRO, May 2020)</p>
<p>Asian American Pacific Islander Month (May)</p> <p>» “Unity as an Empowering Force”—featuring speaker, S.P. Kothari, the SEC’s Chief Economist and Director of the Division of Economic and Risk Analysis and moderated by Commissioner Hester M. Peirce, on his receipt of the Padma Shri Award (one of the highest civilian awards issued by the Indian government), the COVID-19 pandemic compared to the 2008 Great Recession, his favorite economist, and his personal experience and views on diversity and inclusion. Colleagues from the Commodity Futures Trading Commission were invited to attend; program sponsored by the AAPI Committee. (HQ, May 2020)</p> <p>» “Poignant Recollections from World War II Internment Camps”—virtual chat with Japanese internment camp survivors, Betty and JR Morita, on memories of their lives before, during, and after their time in the camps; moderated by CHRO Regional Director Joel Levin; program sponsored by the AAPI Committee. (CHRO, May 2020)</p>
<p>Caribbean American Heritage Month (June)</p> <p>» Event with keynote speaker Jamaica-born and based Lisandra Rickards, founder and CEO of Soul Career, a coaching company that helps executives, professionals and entrepreneurs discover their life’s work, lead authentically and build powerful legacies, who discussed how she is now using her experience working at firms and companies in the United States to train executives and entrepreneurs in the Caribbean to build their businesses; moderated by John Moses; program sponsored by the CAHC and OMWI. (HQ, June 2020)</p>
<p>Lesbian, Gay, Bisexual and Transgender (LGBT) Pride Month (June)</p> <p>» “Fireside chat on Personal Reflections on Allyship at the SEC”—opening remarks by former Chairman Jay Clayton and presentations by Robert Marchman, OMWI’s Senior Policy Advisor on Diversity and Inclusion, and Jorge Tenreiro, Senior Trial Counsel NYRO; program sponsored by the Pride Alliance. (HQ, June 2020)</p> <p>» “Becoming an LGBT Ally”—presentation by guest speaker, Brian Bond, executive director of PFLAG, who discussed how non-LGBT colleagues can be allies in the workplace for their LGBT co-workers; opening remarks by Commissioner Elad Roisman and introduction by Lori Schock, director of the SEC’s OIEA; program sponsored by the Pride Alliance. (HQ, June 2020)</p> <p>» “The Danger of Hiding Who You Are” by Morgana Bailey—a TED Talk Tuesday event featuring viewing and discussion of the TED Talk; program sponsored by the Pride Alliance and OMWI, with guest hosts David Cohen, attorney in the Office of Market Intelligence, Division of Enforcement, and Julie Preuit, senior special advisor in the Office of International Affairs. (HQ, June 2020)</p>

Source: Office of Minority and Women Inclusion.



OFFICE OF MINORITY AND WOMEN INCLUSION
U.S. Securities and Exchange Commission
100 F Street NE | Washington, DC 20549