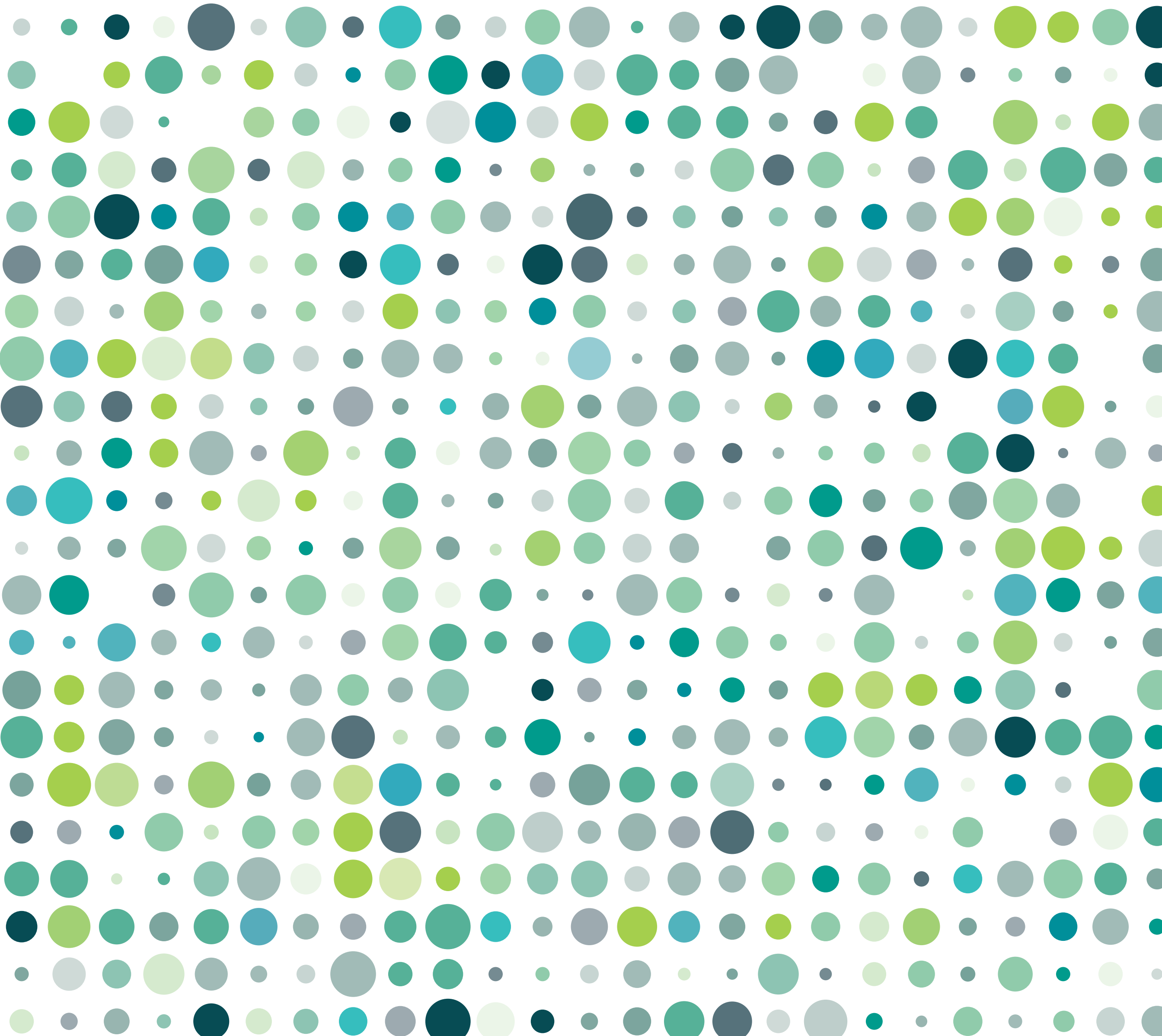
INVESTMENT ADVISER ASSOCIATION

A PRACTICAL GUIDE TO
BUILDING DIVERSITY, EQUITY & INCLUSION AT YOUR FIRM



5 Making the Pitch
7 Building the Team
9 Establishing Common Terminology
11 Creating the Mission Statement
13 Assessment and Measurement
15 Defining Goals
17 Seeking External Resources
19 Training
21 Rethinking Recruitment
23 Fostering an Inclusive Environment
27 Ongoing Assessment and Accountability
29 Acknowledgements

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Introduction:
The How and Why of Achieving DEI

The need to promote Diversity, Equity & Inclusion (DEI) in the investment adviser industry – indeed, throughout the financial services ecosystem – is overwhelming. But so are the benefits.

The financial professionals who authored this guide know this is true from their own firsthand experiences at their investment advisory firms. They serve on the Investment Adviser Association's Diversity, Equity & Inclusion Working Group and distilled their collective knowledge, experience, and research into this publication – which is intended to be a practical, step by step guide to fostering DEI at your workplace.

This roadmap also has a theme: DEI isn't just good for people. It's good for business. All of the available evidence shows that attention to DEI in the workplace motivates employees and boosts productivity and profitability. DEI is a social imperative. But it's also a powerful business investment.

We hope you will find this guide helpful in creating – or fortifying – your DEI program. Additional resources – including videos, articles, surveys and studies, lists of consultants and trainers – are available on ***Diversity, Equity & Inclusion***, a special section on the Investment Adviser Association's website. Consultants and trainers listed in this guide and on the IAA website were referred by individual IAA member firms. Listing them here and on our website does not constitute an endorsement by the IAA.

Questions or comments can be directed to iaaservices@investmentadviser.org.

1 Making the Pitch

The first step in establishing an effective diversity, equity and inclusion ("DEI") program is making the pitch. You may need it to build a strong team to advance DEI efforts within your firm. Some individuals will be naturally motivated by personal philosophy or the cultural climate to support DEI. But others who would be instrumental in advancing such an initiative may either not support it or not be motivated enough to take a stand. In order to gain their support, you may need to make the business case for DEI.

Multiple studies have found business benefits to DEI, including that it: (1) produces higher profits; (2) drives innovation; (3) inspires many, including millennials as a significant segment of the workforce; and (4) increasingly, captures the focus of customer/client inquiries, expectations, and demands.

Resources

Why It Pays to Invest in Gender Diversity
Morgan Stanley

Diversity wins: How inclusion matters
McKinsey & Company

Study: Firms with More Women in the C-Suite Are More Profitable
Harvard Business Review

The Business Imperative of Diversity
BCG Henderson Institute

Gender Diversity in Senior Positions and Firm Performance
International Monetary Fund

How Diverse Leadership Teams Boost Innovation
BCG Henderson Institute

Additional Resources are Available Online on Diversity, Equity & Inclusion on the IAA Website.

2 Building the Team

Identifying allies: In order to develop an effective DEI program, you must identify the people necessary to drive the initiative forward. Some may have influence by virtue of holding senior positions, others may be thought leaders in the organization and still others may simply be passionate about DEI and would provide enthusiastic support. After identifying who would be helpful and essential, we would recommend scheduling individual discussions about DEI to sound them out – armed with your pitch in case it is needed to bolster the case.

Building the Team: Your team should ideally comprise individuals from all levels of the organization and be representative of its diversity. After adding any of the initial group whom you have identified as helpful to the team, reach out to other colleagues to introduce the team and extend invitations to join. While volunteer-based membership is ideal, a few may need to be selected or encouraged to join in order to ensure broad-based participation.

Once the team has been created, it is important to establish a regular meeting schedule. The frequency and duration of meetings may need to change over time as the program evolves.

Resources

Creating a Diversity, Equity, and Inclusion Committee in the Workplace
4Point Consulting

Forming a D&I Committee? Keep These Tips in Mind
SHRM (the Society for Human Resource Management)

Diversity, Equity and Inclusion in the Workplace — Tips for Starting a DEI Committee
Idealist

6 Essential Steps to Creating a Diversity, Equity & Inclusion Committee at Your Company
U.S. Chamber of Commerce

Additional Resources are Available Online on Diversity, Equity & Inclusion on the IAA Website.

3 Establishing Common Terminology

Unfamiliarity with the terminology of DEI is to be expected and should not intimidate team members or employees. Establishing common definitions within the program is a vital step toward providing a basic framework to help minimize misunderstanding and misinterpretation. It is important for each team to research and explore definitions that will help drive open, honest and productive conversations within the organization.

Some commonly accepted definitions are listed below. Firms may use them as a starting point to discuss and debate what works well for their organization and constituents. These definitions, along with a broader array of terms, can be found in Harvard Diversity, Inclusion & Belonging's Foundational Concepts & Affirming Language glossary.

Diversity: All the ways in which people differ, including primary characteristics such as age, race, gender, ethnicity, mental and physical abilities and sexual orientation, and secondary characteristics such as education, income, religion, work experience, language skills, geographic location and family status. Put simply, diversity refers to all the characteristics that make individuals different from each other.

Equity: The guarantee of fair treatment, access, opportunity and advancement for all employees, while at the same time striving to identify and eliminate barriers that have prevented the full participation of marginalized groups. The principle of equity acknowledges that there are historically underserved and underrepresented populations and that fairness regarding these unbalanced conditions is needed to assist equality in the provision of effective opportunities to all groups.

Resources

DIB Glossary: Foundational Concepts & Affirming Language
Harvard University

Glossary of Terms for Diversity, Equity & Inclusion
Workforce Diversity Network

Glossary
Office for Diversity and Inclusion
University of Connecticut

Racial Equity Tools Glossary
Racial Equity Tools

Additional Resources are Available Online on Diversity, Equity & Inclusion on the IAA Website.

Inclusion: The notion that an organization or system is welcoming to new populations and/or identities. This new presence is not merely tolerated but expected to contribute meaningfully into the system in a positive, mutually beneficial way. Inclusive processes and practices strive to bring groups together to make decisions in collaborative, mutual, equitable ways.

Belonging: Connotes full membership in the organization. This entails success in achieving not merely formal participation but also rewarding participation for all members of a diverse organization in the opportunities, resources, and decision-making structures of the firm. Accountability to one another is important and essential to creating a sense of belonging.

Unconscious Bias: Implicit associations, whether about people, places, or situations, which are often based on mistaken, inaccurate or incomplete information and include the personal histories we bring to the situation.

4 Creating the Mission Statement

After a team and common terminology are established, the next step should be developing a mission statement. Composing a clear mission statement for the firm will help drive communication internally and externally and serve as the program's touchstone. This will help when vetting various tools, training programs and consulting firms to make sure there is alignment.

How to Draft the Mission Statement: Authenticity is the key — speaking the truth about where the firm is now and where it wants to go. For the mission statement to resonate with the firm's members, clients and partners, it must be genuine. As such, it is advisable to involve influential members of the firm and other stakeholders in the drafting of the statement.

Try to keep it as jargon-free as possible for the purposes of both clarity and authenticity. A mission statement need not be long — a page or less is often sufficient. Additionally, make sure it sets realistic goals; what can the firm actually accomplish given its size, makeup, customer base and other defining aspects?

Regularly revisit and update the mission statement as needed, maybe annually, to ensure it continues to accurately capture where the firm sees itself and where it is going. Some tips to help develop the mission statement are listed here:

Resources

Driving Change: Diversity & Inclusion in Investment Management
CFA Institute

The Diversity Vision Statement: What? And Why?
Interactive Business Inclusion Solutions

Top 10 Diversity Mission Statements
Ongig

Initiatives: Diversity & Inclusion
CFP Board

Additional Resources are Available Online on Diversity, Equity & Inclusion on the IAA Website.

5 Assessment and Measurement

After you've pitched the idea, management is on board, a dedicated team is using consistent terminology and the mission has been determined, it is essential to begin assessing and regularly measuring your progress. There's a well-known saying in business — especially in performance-driven segments such as financial services — that "What gets measured gets *done*." As such, measurement is a key component of a firm's determination to promote a diverse, equitable and inclusive culture.

The team must first examine the firm's data and employee sentiment concerning DEI concepts as well as characteristics of its stakeholders and business connections. Each aspect speaks to who and what you are as a firm and your belief systems. Prospective areas to measure include:

- Characteristics of the firm's workforce at all levels
  - Gender
  - Age
  - Race
  - Ethnicity
  - Sexual orientation and gender identity
  - Mental and physical abilities
  - Other
- Vendor and board diversity and selection criteria
- Client base composition
- Employee sentiment, such as
  - Impressions of state of DEI in the industry and the firm
  - Sense of inclusion
  - Perception of management commitment to DEI
  - Willingness to engage in activities to support DEI efforts
- Current activities promoting DEI
  - Training (none, some, regular?)
  - Mentoring
  - Hiring practices
  - Sponsorship
- Benchmarking against available industry and peer DEI data

Establishing this baseline will allow you to track the effectiveness of these efforts over time and determine how to best allocate resources. Realistic goals can only be met after you fully assess where everything stands.

Some firm attributes can be assessed using commercially available tools. Others may be best suited to a different approach, such as customizing and conducting an employee survey, documenting and analyzing existing practices, or conducting focus groups. Whatever method is used, the firm must commit to capturing the data (both "hard" and "soft") and tracking it at regular intervals to quantify and understand the effects of new initiatives as they are adopted and absorbed into the organization's culture.

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Resources

Defining and measuring "inclusion" within an organization
Institute of Development Studies

Measuring Diversity and Inclusion
BCG

Top Ways Companies Are Measuring Their Diversity and Inclusion Progress
LinkedIn Talent Blog

Research and Measurement
Diversity Best Practices

3 Diversity Metrics You Should be Tracking in 2019
HR Technologist

Additional Resources are Available Online on Diversity, Equity & Inclusion on the IAA Website.

6 Defining Goals

Establishing goals with specific deadlines is a vital step in the DEI process. They can be divided into short- and long-term plans. For instance, creating a one-year plan can allow for smaller tasks to be defined and achieved, whereas creating a three-year plan can lay out broader goals that may take more time and resources to accomplish.

In developing a timetable for your goals, it is important to consider any competing priorities, such as other culture-oriented initiatives, any anticipated M&A or broader integration activity. Other projects should be incorporated into your plans in order to set realistic expectations and some may take priority. What is most important is sustained, incremental progress over time.

Resources

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Measuring Diversity and Inclusion
BCG

Top Ways Companies Are Measuring Their Diversity and Inclusion Progress
LinkedIn Talent Blog

Research and Measurement
Diversity Best Practices

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HR Technologist

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7 Seeking External Resources

Consider whether outside support and expertise can help in supplementing internal resources, developing a mission statement, structuring the approach and leveraging best practices. Outside support is best when tailored to the needs and objectives of your organization and a strong working partnership is in place. Support can focus on particular action item(s) or the firm's longer-term DEI plans with respect to recruitment, talent integration and training and development. Outside support also can be helpful in assessing your firm's current DEI status, developing or conducting employee surveys on the firm's culture and progress, and leading training programs.

The process for selecting an outside DEI partner is in many ways like the process for selecting other experts and consultants for the business. The firm should first define the skills, experience and philosophy needed to meet its DEI goals. In assessing potential partners, some factors to consider include:

1. Do they understand your business and industry?
2. Are they sufficiently flexible in terms of your needs, plans and budget?
3. What is the depth of their knowledge and can they share examples of prior results?

Seek referrals from peer networks, other trusted advisers and industry associations, and obtain references before finalizing any engagement.

Resources

Aleria

Bhasin Consulting

Glenn Diversity Inclusion & HR Solutions

IBIS Consulting Group

MSM Global Consulting

The Hewlin Group

The Raben Group

Vision Spring

Additional Resources are Available Online on Diversity, Equity & Inclusion on the IAA Website.

8 Training

Ensuring that your workforce is well-informed about DEI may determine the success of your initiative. Training can effectively serve multiple purposes in this regard – raising awareness around the issues, cultivating an atmosphere of thoughtfulness and self-reflection and providing a framework to identify and address problems and cultural needs.

Even low-cost training programs can foster the importance of DEI throughout the organization and provoke dialogue and accountability around such areas as unconscious bias, inclusivity and allyship. Training can cast these concepts in real-world scenarios that enable the participant to more easily understand and apply them to their own perspectives and daily interactions. Further, as firms begin to implement their own lexicon to support DEI efforts, training can reinforce the common vocabulary established.

While training can take many forms, firms should consider the benefits of online programs as a starting point. By establishing a baseline level of education that individuals can complete on their own, firms can quickly ignite a companywide conversation about what it means — and what it takes — to create and support a diverse and inclusive workplace. Firms can then move to in-person consultation focused on specific issues or groups. In doing so, firms should consider both the desired forums (*e.g.,* executive one-on-one coaching, leadership summits, employee town halls) and frequency (annual/semi-annual sessions and/or courses, a minimum numbers of hours per year).

The link below provides a number of training programs and resources for firms to explore as they begin to consider the content, audience and frequency of training to implement. Additionally, firms should consider whether any of their existing vendors (*e.g.,* payroll providers, compliance advisers) have training materials or content that may be used at minimal cost.

Resources

Bhasin Consulting

Cook Ross

Paradigm REACH

The Verna Myers Company

Traliant

Vision Spring

Autism @ Work Playbook
University of Washington

Love Has No Labels
Ad Council Video

Inclusion Starts With I
Accenture Video

Because Who is Perfect? Get Closer
Pro Infirmis Video

(Also see Section 7, "Seeking External Resources," *for DEI consultants who may provide training.)*

Additional Resources are Available Online on Diversity, Equity & Inclusion on the IAA Website.

9 Rethinking Recruitment

Recruitment as part of a DEI strategy takes careful planning to be successful. Attracting the best diverse candidates requires thinking differently about how to engage the target candidate. Your firm needs to place value in seeking candidates with different backgrounds throughout the hiring process. How a role is defined, where it is advertised, and how and where diverse candidates are identified may differ dramatically from traditional recruiting methods.

Creating the Job Description: Ensure that your job description is welcoming to qualified candidates from every background. The following are best practices to consider. A job description should:

1. Clearly reflect the skills and competencies needed to do the job.
2. Be free of jargon and acronyms that are unique to your firm or the financial services industry.
3. Contain gender-inclusive language. Use neutral descriptions and avoid gender-coded words.
4. Avoid requirements that may unnecessarily limit the pool of applicants or be perceived as discriminatory (*e.g.*, four-year college degree if not strictly necessary for the role, or minimal experience).

Advertising the Role: If the majority of the candidates you hire fit the same demographic, you likely have succumbed to the routine of promoting openings in familiar channels and are less likely to find success in identifying diverse candidates. Seriously reconsider where your firm advertises the role. Traditional advertisement mediums such as large recruitment websites and newspapers may yield predictable results. In addition to these mediums, your plan should include promoted social media posts and digital networking groups (*e.g.*, LinkedIn) that increase the odds of your offering being seen by your target applicant.

Expanding Networks and Sources: Widening the applicant base is one of the most important aspects of any plan to recruit candidates. Your firm should consider groups and talent pools to which the target applicant belongs. Your plan should encompass consistent and sustained engagement with these diverse groups to increase the probability of success and longevity in your diversity recruitment program.

1. Internal and external affinity groups are organizations whose members share a particular identity. Affinity groups may be a rich source of referrals for target candidates.

   Internal affinity groups, also known as “employee resource groups” or ERGs, provide a designated “safe space” for members to voice their opinions and help the company’s leadership understand the group’s unique perspective. Examples include:

- Women's networks
- Networks for people of color
- LGBTQ networks
- Working parents support groups
- Sustainability committees
- Veterans support groups
- Networks for people with disabilities
- Mental health advocacy groups
- Mentorship programs
- Young professionals networks
- Community impact and volunteerism committees

External affinity groups include professional membership societies, fraternities and sororities, and many other organizations aligned with the interests of particular groups. Examples include:

- Association of African American Financial Advisors
- Association of Asian American Investment Managers
- Association of Latino Professionals for America (ALPFA)
- National Association of Asian American Professionals (NAAAP)
- National Pan-Hellenic Council
- The National Association of Personal Financial Advisors (NAPFA)
- National Association of Securities Professionals (NASP)
- Prospanica/The Association of Hispanic MBAs & Business Professionals
- Women Business Collaborative
- 100 Women in Finance

2. There are many organizations that offer both recruiting and mentoring opportunities focused on under-represented populations. Examples include:

    - Big Brothers Big Sisters
    - Bottomline
    - Catalyst
    - Center for Financial Planning (CFP) Board
    - Forte Foundation
    - girls inc.
    - Girls Who Invest
    - HireTalent
    - iRelaunch
    - Leadership Enterprise for a Diverse America (LEDA)
    - Lean In
    - Management Leadership for Tomorrow (MLT)
    - Out Leadership

- Posse Foundation
- Power to Fly
- Prep for Prep
- reacHIRE
- Robert Toigo Foundation
- SEO (Sponsors for Educational Opportunity)
- Smart Women Securities
- Summer Search
- Wall Street Bound
- YearUp
- 100 Women in Finance

3. Historically Black Colleges and Universities — HBCUs were established prior to 1964 with the intention of offering accredited, high-quality education to African American students across the United States. Their alumni often boast great pride in making these institutions a great networking resource for identifying target candidates. Many of these colleges offer fields of study for careers in financial services and even prepare their students to sit for entrance exams and certifications immediately upon graduation. In addition, most hold multiple career fairs throughout the academic year. As part of your recruitment efforts, your firm may consider partnering with one or more schools to create academic scholarships, internship programs, mentorship programs or corporate sponsorships.

   The Hundred-Seven promotes the interest of the nation's HBCUs, and the organization's website includes an HBCU listing and searchable database of academic programs offered by these institutions.

Additional Resources

How Businesses Can Recruit and Develop More Young People of Color
Harvard Business Review

Don't blame it on the pipeline: How to make diverse recruiting part of your company's DNA
HRDrive

Additional Resources are Available Online on Diversity, Equity & Inclusion on the IAA Website.

10 Fostering an Inclusive Environment

Recruiting diverse talent is one thing; retaining that talent is another. Consider ways to create a welcoming and supportive environment for diverse members of the organization. There are a number of ways to accomplish this.

Establish Affinity Groups: These groups are a great way for individuals who may find themselves the minority in every firm setting to connect with others within their affinity group. The groups can meet regularly and have special events. This will require commitment from the firm to make sure the affinity groups have the resources to support their gatherings.

Create Mentorship/Sponsorship Opportunities: Diverse candidates often have less access to mentorship. As such, it would be helpful to develop mentoring programs that encourage genuine connection. Moreover, for virtually anyone to advance in an organization, they need not only guidance but championing. Thus, firm leaders should consider how well they are advocating for diverse employees as opposed to non-diverse employees and strive to make sponsorship more equitable.

Democratize Information: Diverse employees often find that they have less access to information about the inner workings of the organization, substantive projects and the like. Find ways to ensure that everyone gets as much of the same information as possible about meeting agendas, work opportunities, etc. This will help diverse candidates get a more equitable opportunity to contribute. Establish Regular Mid-Level Check-Ins: To ensure that mid-level diverse employees have a fair chance to attain senior-level positions, create opportunities for one-on-one interactions with these employees on their career development. Diverse employees should feel like they can talk to individuals with knowledge and clout in the organization about their career development.

Challenge Bias Openly: The pervasiveness of bias stifles the development of diverse candidates. Firm leaders should model challenging biased practices such as the diverse employees: (1) being most likely to take notes; (2) having their ideas only accepted when those ideas are repeated by non-diverse employees; (3) not being given the benefit of the doubt about their potential to take on novel projects as compared to non-diverse employees, etc. The more that firm leaders call attention to unconscious bias and challenge it, the more likely an inclusive environment will be created.

Establish a Diversity Council: Setting up a group in the organization that can meet regularly to consider and suggest diversity initiatives will create a forum in which diverse employees can raise concerns. Having such a group would allow diverse employees to feel that their concerns are being heard and are accepted.

Resources

Following are just some of many available articles with suggestions on how to improve the inclusiveness of the firm’s culture:

Diversity and Inclusion Efforts That Really Work
Harvard Business Review

Addressing diversity and inclusion: Going beyond the benchmarks
Oracle

Diversity and inclusion: 8 best practices for changing your culture
CIO

How to promote diversity, equity, and inclusion in the workplace
Ceridian

15 Ways to Improve Diversity and Inclusion in the Workplace
socialchorus

(Also see Section 9, “Rethinking Recruitment,” *for representative external affinity groups, organizations offering recruiting, mentoring, and giving opportunities, and additional reading.)*

Additional Resources are Available Online on Diversity, Equity & Inclusion on the IAA Website.

11 Ongoing Assessment and Accountability

After completing the work of setting a DEI program in motion, it is important to establish future milestones and goalposts – designated times to assess its effectiveness. The time frames will depend on the specific aspects of the program and the firm; however, it is important to ensure that neither too much nor too little time passes before assessment occurs. (Too much, and you may have lost momentum. Too little, and progress may be demoralizingly difficult to discern.)

It is also essential that the team establish what will be considered at each goalpost and who is accountable for reaching specific milestones. Establishing accountability measures can be a difficult conversation, but it is important. After the firm has done the hard work of building the team, determining assessment, establishing training, etc., how will you ensure sustained efforts to truly support change? There are several ways to uphold accountability, including:

Process of reassessment: At each benchmark, determine what steps will be taken if the information is less than ideal. Should the team engage in a process of reassessment, consider hiring consultants, or pursue other steps? This is critical so the team does not just acknowledge poor outcomes but takes action to address them.

Access to executive management: Another way to encourage accountability is to have structured processes to engage executive management on DEI. The findings from the assessments at the goalposts should be reported to the appropriate executive officer and/or board members with recommendations. The team should establish some sort of reporting process at the goalposts. Reporting on diversity progress inside (and outside) the firm is a really effective way to hold the firm accountable.

Performance metrics: Another way of providing accountability is to engrain diversity measures in the performance metrics. For instance, the performance assessment of managers can include metrics such as “How have you helped to increase diversity/create a culture of diversity on your team?” or “How have you helped to develop diverse talent at the firm or in the community?” Tying behavior to performance reviews and compensation is a concrete way to inspire accountability.

Resources

4 Steps to Support DEI Leaders & Strengthen DEI Strategies
EVERFI

Driving Diversity and Inclusion — the Role for Chairs and CEOs
Harvard Law School Forum on Corporate Governance

Defining and measuring "inclusion" within an organization
Institute of Development Studies

Measuring Diversity and Inclusion
BCG

Top Ways Companies Are Measuring Their Diversity and Inclusion Progress
LinkedIn Talent Blog

Research and Measurement
Diversity Best Practices

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About the Investment Adviser Association

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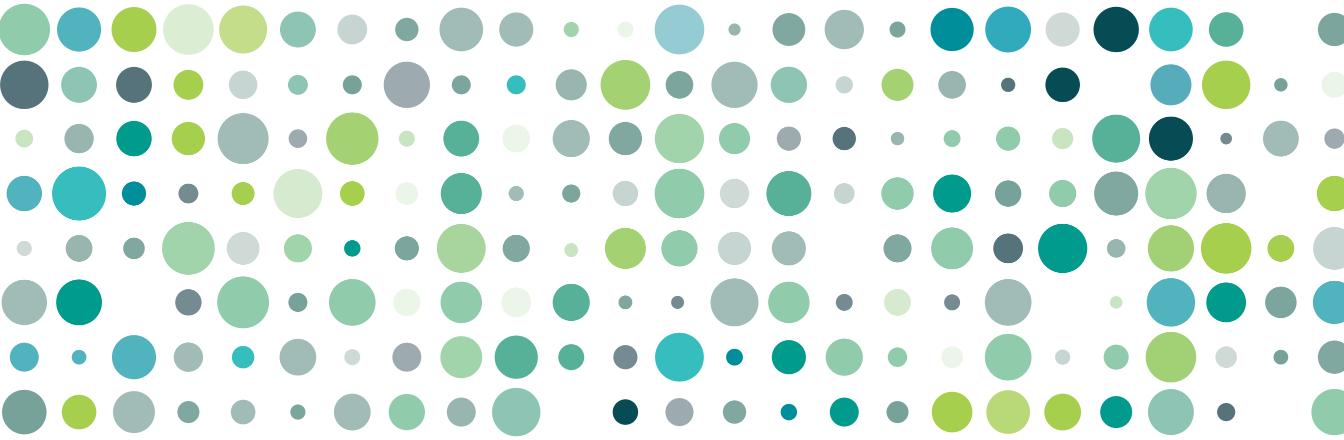

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