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What Diversity on Mutual Fund Boards Means

- It takes time! By the time an opening is identified and a search commences, it is almost too late to make meaningful progress in seeking difficult to find skills and competencies. This includes technical skills such as technology or investment knowledge, as well as diversity of perspective, as exemplified by membership in a diversity cohort.
- Diversity is no longer a philanthropic initiative; it is tied directly to profitability and is a business imperative.
- Recruiting needs to be the full time challenge of the nominating committee, with sourcing and planning work starting 2-3 years before a slated retirement or term related departure.
- Nominating committee members need to get help sourcing prospects early:
 - Constantly keep the issue top of mind with the other Board members, the management companies, and vendors you work with,
 - Work with consultants, seeking out valuable free and paid input and advice,
 - Build a small dedicated staff to support initiatives, if the size of the fund complex allows it,
 - Actively participate in industry networking events, such as speaking at association conferences.

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- Think outside the box! The entire point of diversity is to recruit professionals with a very different perspective than your own. It is hard work.

- Diversity cohorts have a wide range of support networks and associations. Get to work and meet their Board members and speak at their events about the strategy and plans of your Board. Be creative in seeking ideas of new networks.
 - National Association of Securities Professionals (NASP)
 - National Association of Asian American Professionals (NAAAP)
 - Association of Latino Professionals in Finance & Accounting (ALPFA)
 - National Association of Hispanic MBAs/Prospanica
 - Financial Women's Association (FWA)
 - National Women's Business Council (NWBC)
 - Women on Wall Street
 - 100 Women in Hedge Funds
 - OUTLeadership
 - UPstanding BAME Leadership Council.

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- Constantly ask yourself and others, “How can I be a productive ally to diversity cohorts?” Be bold and take risks in your willingness to sponsor others and make a leadership statement about your intentions. The next generation will take notice and become part of your network.
- Get help maximizing social media. Your personal digital footprint is part of the marketing brand of your Board and the management companies with which you work. It is an invaluable resource when networking diversity cohorts.