Equality, justice and opportunity

Advancing our commitment to positive change

UBS embraces its obligation to speak out on issues impacting our society, to challenge and to be challenged. We have a responsibility to our clients who look to us for advice on a variety of topics beyond just investing – including how to engage in informed conversations about diversity, equity and inclusion (DE&I).

We’re proud of UBS’s commitment to fostering a culture of openness and working to make a difference for traditionally underserved and underrepresented communities. This commitment gives us a good foundation on which to build, and we know there’s more our firm can and must be doing. Too many Black and African American men and women face structural impediments to success. Too much violence has torn apart our neighborhoods. And too many ethnic and racial minorities look at our industry and don’t see their faces and their backgrounds reflected.

Racism of any kind must be eradicated, along with the barriers it has created, and UBS is committed to leading by example.

Tom Naratil  
President Americas  
and Co-President  
Global Wealth Management

Suni Harford  
President  
Asset Management

Rob Karofsky  
Co-President  
Investment Bank
Diversifying our workforce

We have remained focused on building and retaining a robust pipeline of talent across all dimensions of diversity, implementing several external partnerships and internal programs to help us achieve our four strategic DE&I goals.

Our DE&I goals

1. To build and sustain an inclusive culture for employees
2. To hire ...
3. To develop and promote ...
4. And to retain more women and people of color with a focus on increased representation at the Director level rank and above, and among Financial Advisors.

We are holding ourselves accountable to hire, retain and promote more people of color, and have set transparent and ambitious goals. That includes a net headcount increase of 300 Black or African American employees at the Director level or higher, and adding 200 more Black or African American Financial Advisors.

In order to further diversify our talent pool and identify wider-ranging candidate pipelines, we’re broadening and extending our recruiting strategy. We’re developing new professional development programs, reworking onboarding plans, creating more transparent reporting, and implementing more thoughtful and deliberate processes for promotion, mobility and succession planning.

What we aim to achieve by 2025

- 50% of candidates considered for promotion are diverse
- 26% representation of people of color at Director level and above
- 19% of Financial Advisors are people of color

Highlights from our DE&I talent initiatives include:

- Expanding our partnerships with premier diversity-specific recruiting organizations such as Jopwell and over 20 Historically Black Colleges and Universities (HBCUs)
- Providing students from HBCUs access to career and networking opportunities at UBS through our annual Tomorrow’s Leaders Program
- Enhancing retention and mobility strategies through targeted mobility fairs with employee networks and offering one-on-one career coaching with network members
Creating a culture of candor at UBS

Our senior leaders are vocal and visible advocates for creating a more diverse and inclusive UBS and have taken a strong stance against racism.

One forum for our employees to have a direct line of communication with senior leadership on race-related issues is through our Multicultural Talent Retention Program and Senior Multicultural Listening Dinners, which promote open conversation between diverse employees at UBS and senior leaders.

We’ve also established a global Ethnicity Roadmap to articulate clear actions towards achieving greater ethnic, racial and cultural representation. The roadmap centers around four topics: accountability & transparency, investing in ethnic minorities, improving the culture and leveraging UBS core strengths.

In early 2020, we launched the UBS Americas DE&I Council, made up of colleagues across all ranks and divisions who represent the eyes and ears of our diverse employee base. The Council’s work is focused on specific workstreams that will help us achieve our DE&I goals.

DE&I Council workstreams
- Talent retention
- Recruiting
- Client engagement
- Communications
- Public commitments, workforce policies and benefits

We’ve expanded our virtual employee training offering to include more courses on improving racial and cultural awareness in the workplace and fostering productive conversations among colleagues, families and friends.

To provide a safe space for employees to ask questions about or openly discuss their personal experiences with racism, our MOSAIC Americas employee network and other senior leaders hosted more than 20 candid discussions in 2020. These raw and unfiltered conversations sparked suggestions for how we can all feel more comfortable speaking up and addressing these issues head on.

Donville Reid, Institutional Credit Sales, is also the Executive Sponsor of our MOSAIC Americas employee network, which focuses on supporting, empowering and promoting multicultural employees.
Investing in communities of color

Our commitment to positive change doesn’t stop within our firm – it also extends to our communities. Building on our longtime focus of unlocking opportunity for underrepresented individuals at UBS and across society, we have ramped up our efforts following the acts of racial injustice in mid-2020 and will continue to do our part to strengthen communities of color.

In 2020, UBS committed more than USD 3 million to support organizations dedicated to expanding equality for people of color including the Equal Justice Initiative and the NAACP Legal Defense and Educational Fund, Inc.

We also joined the Connecticut Office of the Treasurer and the Ford Foundation to launch a coalition of corporate leaders committed to advancing social change, racial justice and economic prosperity for all.

Also, we recognized that small business founders and students of color have been disproportionally impacted by the pandemic and acts of racial injustice.

To assist founders of color who statistically receive less funding, in 2020, we donated fees earned from our Paycheck Protection Program. Additionally, through our Community Reinvestment Act Group, we committed USD 2 million to Impact America Fund, a venture capital fund that invests in startups within marginalized communities.

Underrepresented founders often face challenges when pitching to investors who don’t look like them. That’s why we’ve funded VC Include’s fellowship program which trains Black, LatinX and Indigenous first-time fund managers with the goal of increasing the capital flow to women and founders of color.

Our focus on education, specifically college access and success initiatives, is rooted in the principle that attaining a bachelor’s degree can elevate a student’s socioeconomic status. That focus continues today with Keys to Your Future, a digital college and career curriculum intended to reach more than 150,000 low-to-moderate-income high school students across the US by June 2021.

The ability to manage one’s personal finances is also a critical factor in determining future success. So we’ve expanded our education support with Goalsetter’s 1 Million Black Children Saving initiative to provide 2,000 young people a savings account and five years of financial education content.
Looking ahead

UBS is committed to leading by example by being candid about our past, ambitious for our future and relentless in our continued efforts to create a more inclusive company, industry and society.

Learn more about UBS’s long-term focus by visiting ubs.com/diversity, where you can also access our most recent annual Impact Report.