

2023

# Survey of Investment Managers on Internal ESG Policies

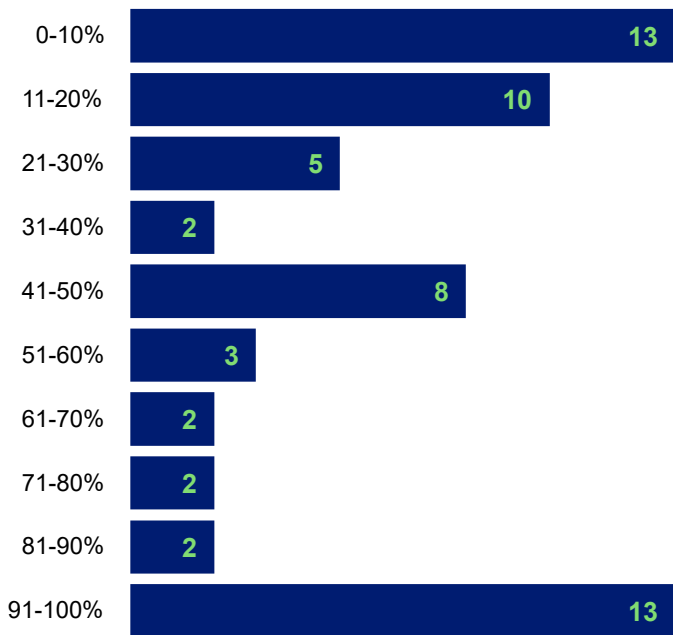


# An internal perspective

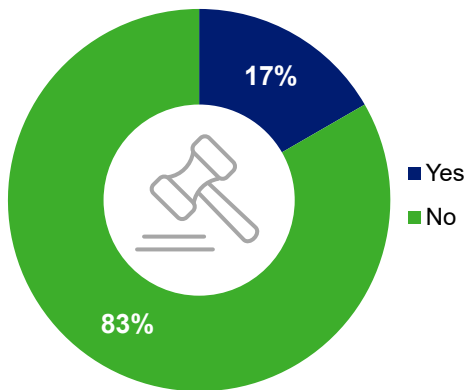
Segal Marco Advisors asked its top 100 managers by assets to complete a questionnaire of the firm's internal environmental, social and governance (ESG) policies and practices. The survey questions focused on their practices, not of the underlying investments. Each of the surveyed firms has a longer story to tell on ESG and this report does not capture the full scope of internal focus on ESG among investment managers. Instead, the results provide the current state of play on the topics selected by Segal Marco Advisors among the surveyed investment management firms. Separately, Segal Marco Advisors' ESG Committee provides an ESG rating for recommended investment strategies based on a comparative review of investment approaches.



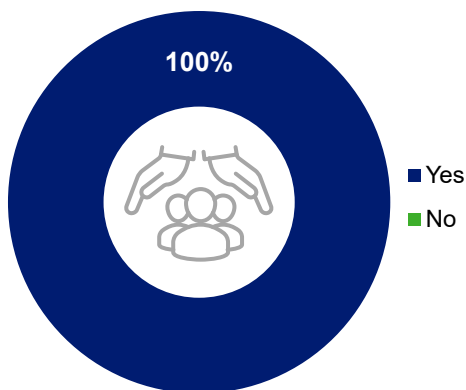
**Q1.** Number of firms by percentage of offices located in LEED-certified buildings



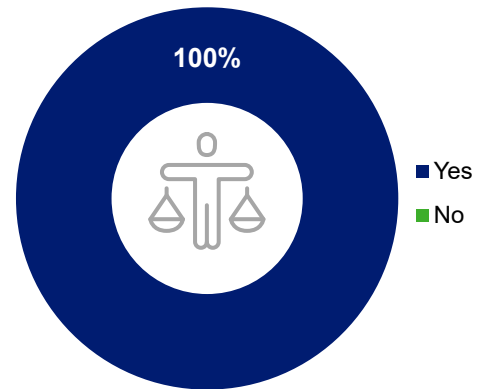
**Q2.** Percentage of firms with private arbitration of harassment claims



**Q3.** Percentage of firms with workplace sexual harassment policies

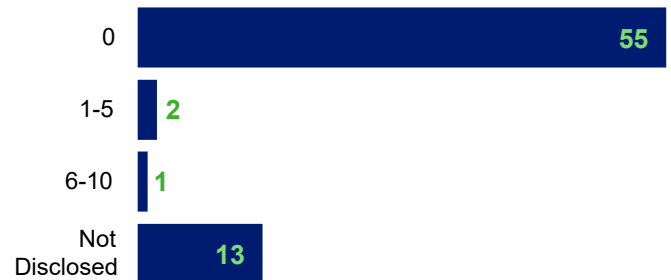


**Q4.** Percentage of firms with a code of ethics



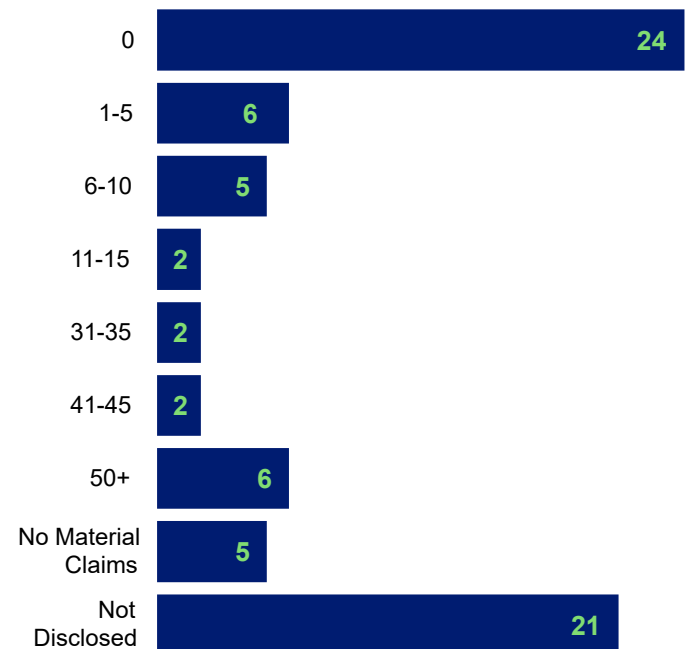
**Q5.** How many claims of code of ethics material violations occurred from June 1, 2022 to June 30, 2023?

Number of Claims

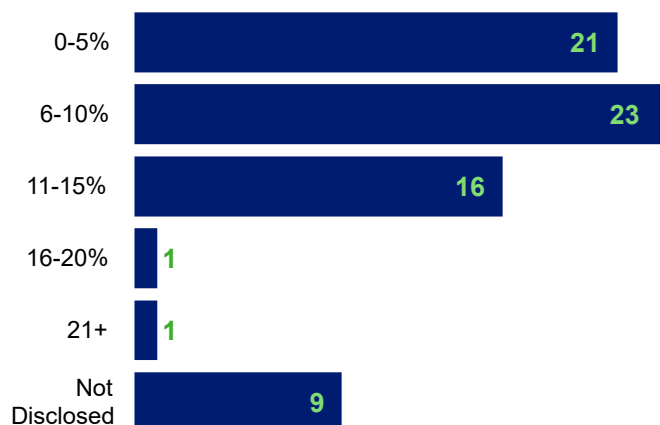


**Q6.** How many total (material and non-material) claims of code of ethics violations occurred from June 1, 2022 to June 30, 2023?

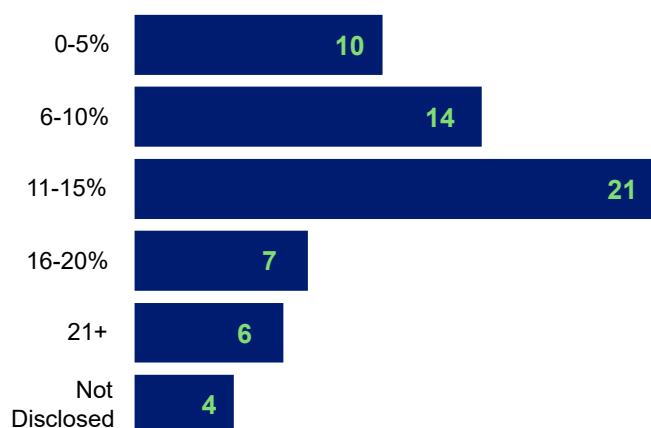
Number of Claims



**Q7.** What is the employee turnover rate among investment professionals from June 1, 2022 to June 30, 2023?

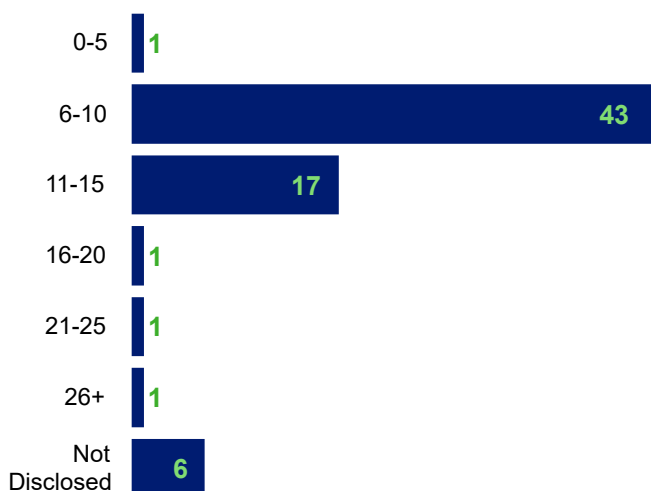


**Q8.** What is the total (all staff) employee turnover rate from June 1, 2022 to June 30, 2023?

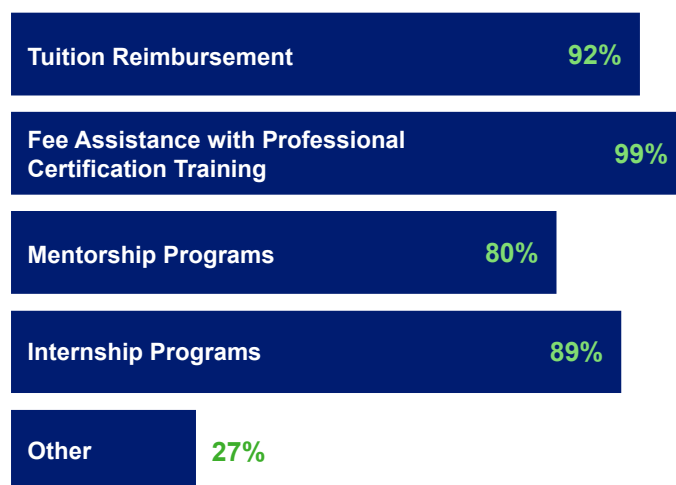


**Q9.** Average tenure of firm staff

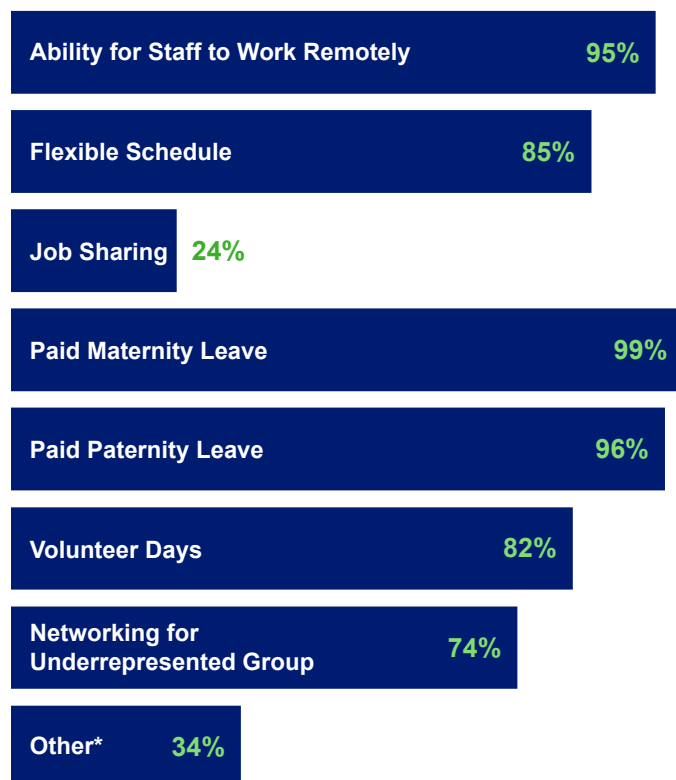
Average Tenure (Years)



**Q10.** Percentage of firms that offer select employee development programs

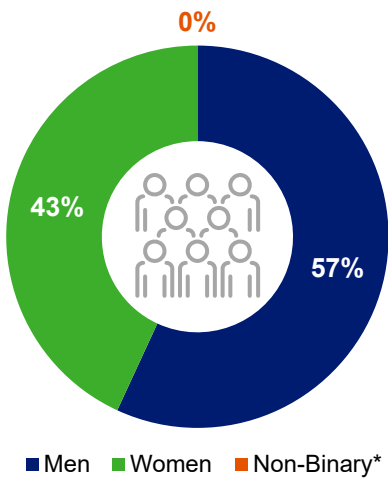


**Q11.** Percentage of responding firms that provide select employee wellness programs



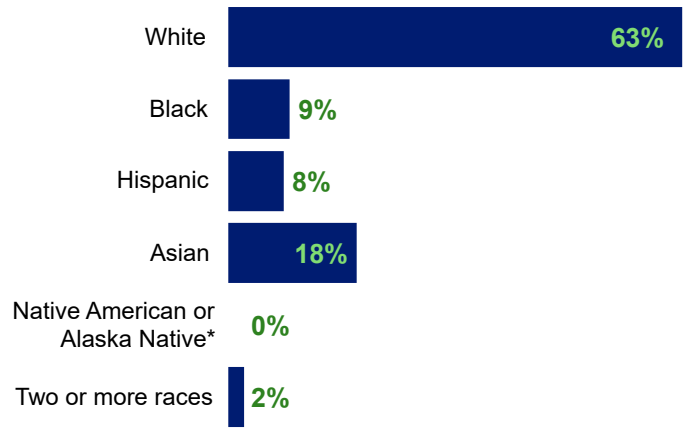
\*Other employee wellness programs reported include: wellness incentives, mental health benefits, gym facilities, commuter benefits, childcare, employee investment programs and family support services.

**Q12. Racial and Gender Composition of the Workforce**

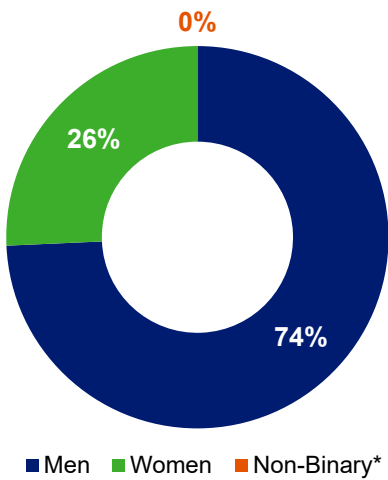


\* Less than 1% of employees are non-binary: 0.02%.

**All Employees**

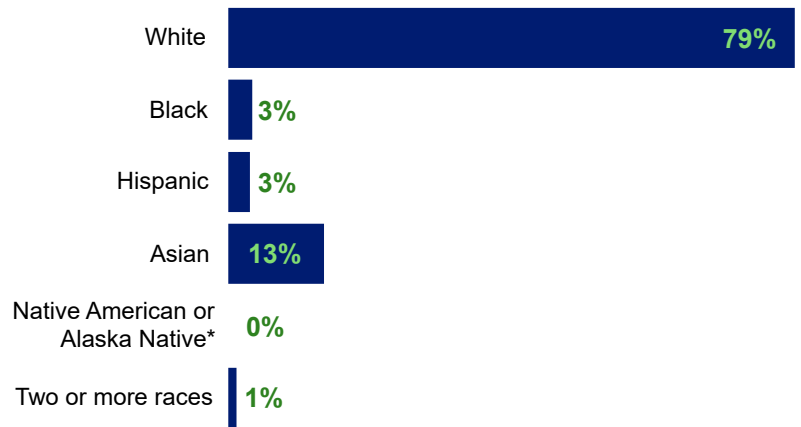


\* Less than 1% of all employees are Native American or Alaska Native: 0.2%.



\* No members of the C-suite are non-binary.

**C-suite**



\* Less than 1% of those in the C-suite are Native American or Alaska Native: 0.1%.

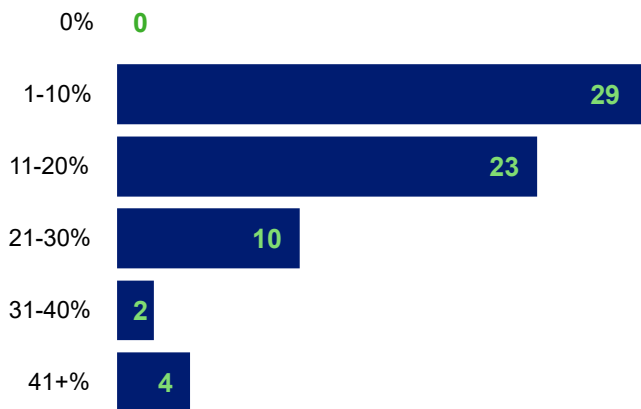


**Q13.** Percentage of workforce with a collective bargaining agreement



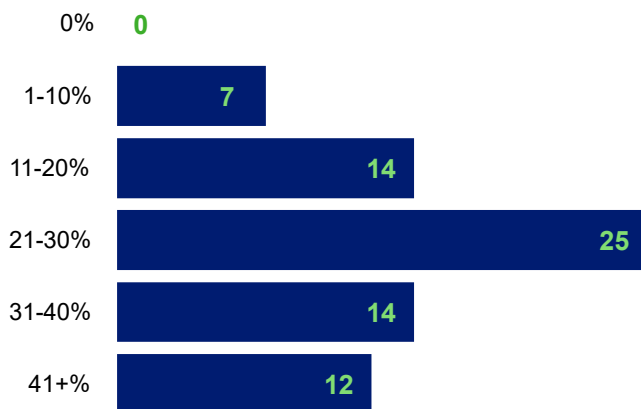
**Q14.** What is the percentage of executive leadership positions filled by people of color?

**Number of Firms**

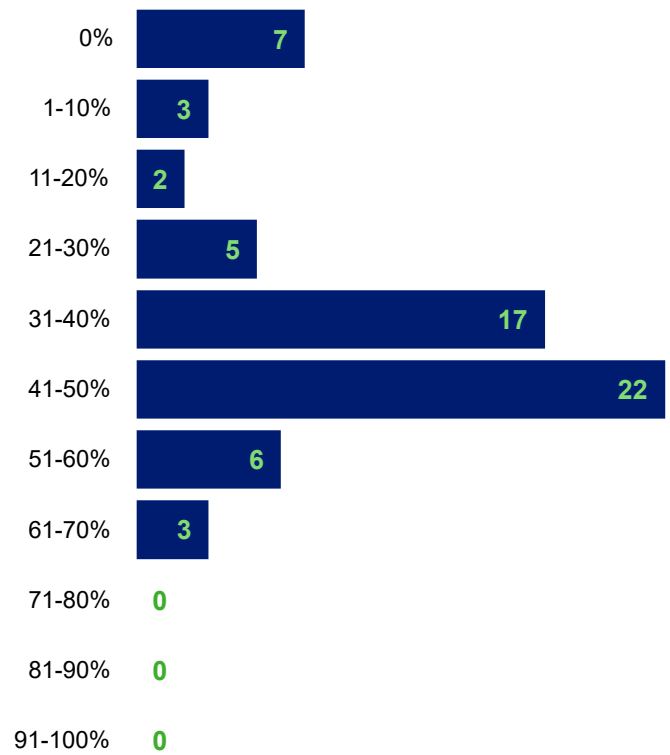


**Q15.** What is the percentage of executive leadership positions held by women?

**Number of Firms**

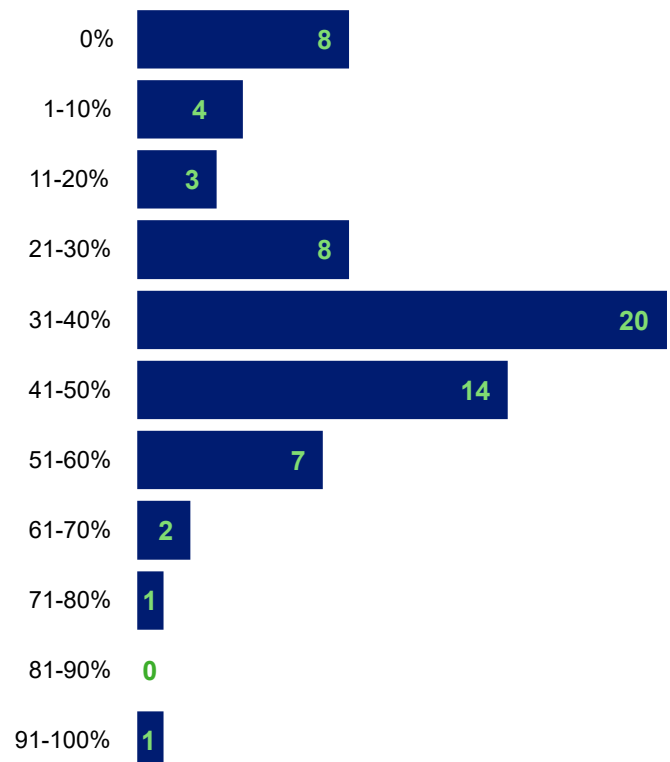


**Q16.** Percentage of new hires in the past year that are female

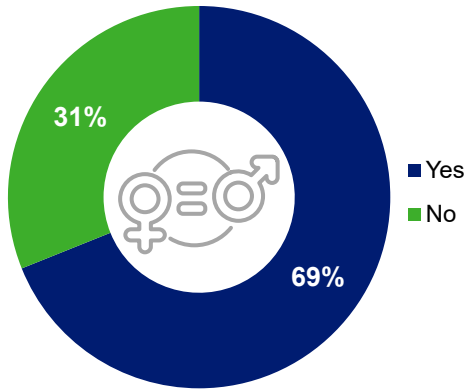


**Q17.** Percentage of new hires in the past year from underrepresented communities

**Number of Firms**

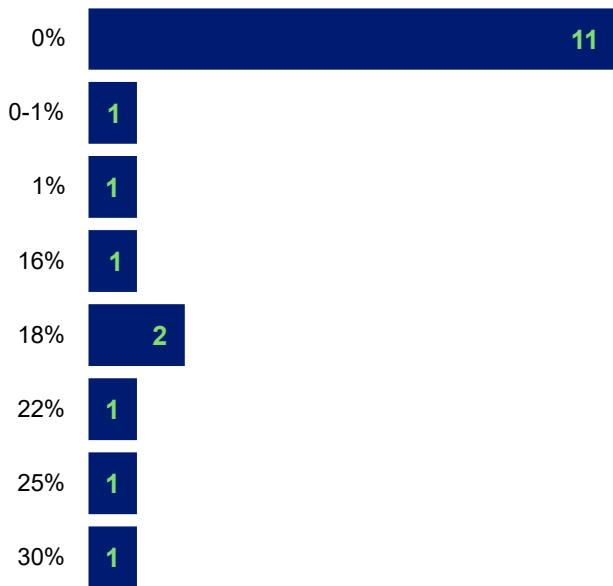


**Q18.** Percentage of responding firms that have assessed gender pay equity



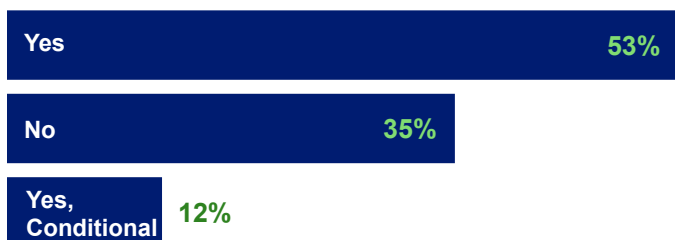
**Q19.** The percent income gap between men and women reported by the firms that have assessed gender pay equity\*

**Income Gap**



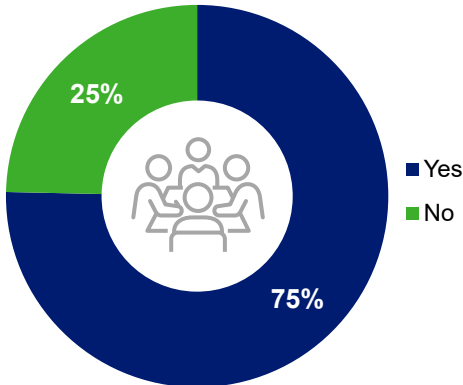
\*Results represent the responses of 19 firms that completed the question.

**Q20.** Percentage of responding firms that provide employees opportunity to gain ownership stakes in the firm



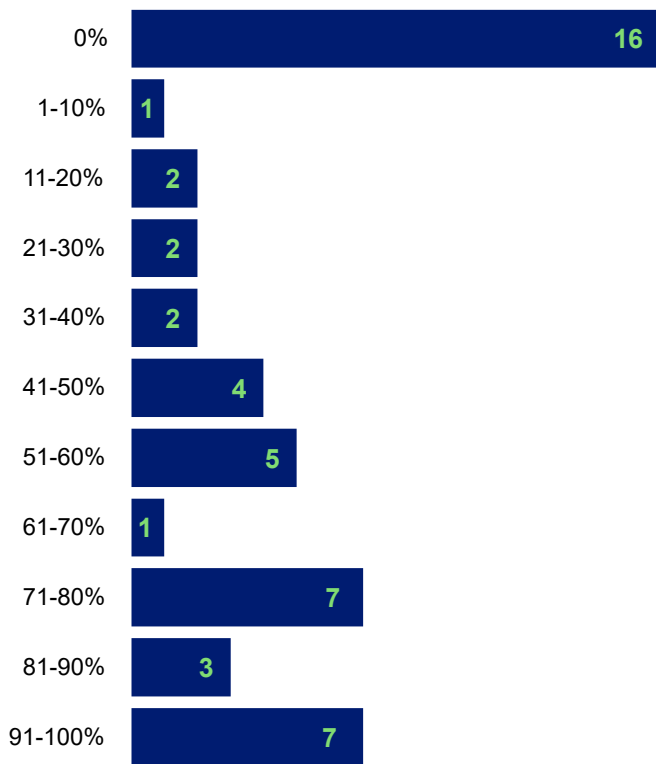
## Board of Directors

**Q21.** Does your firm have a board of directors?



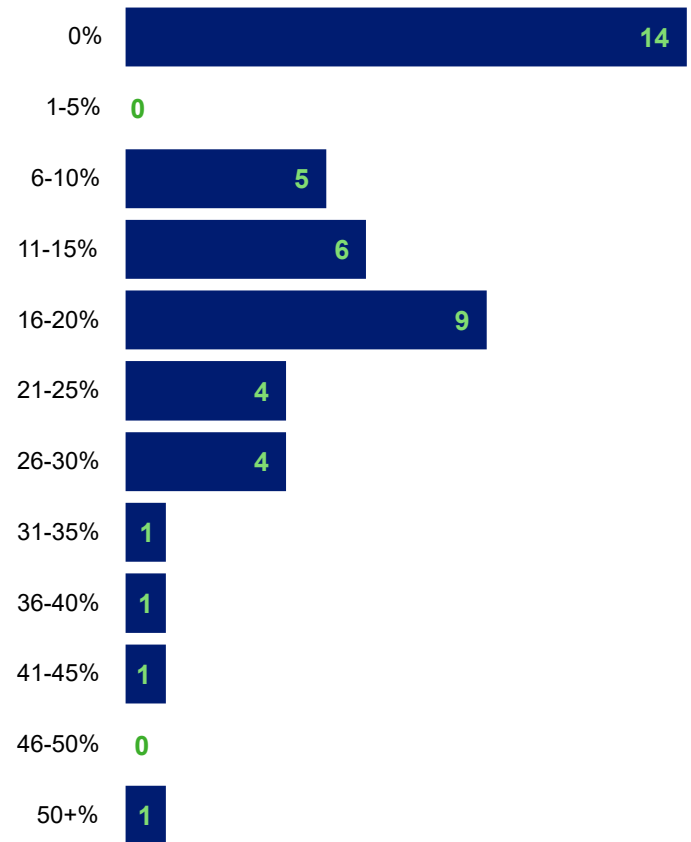
**Q22.** Number of independent directors on the board

### Of Firms That Have a Board of Directors



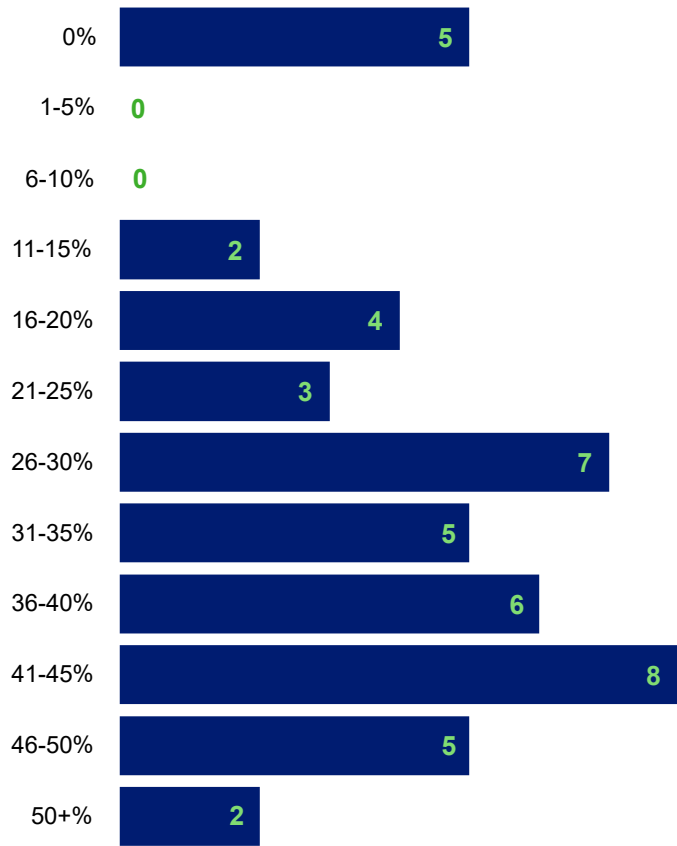
**Q23.** Percentage of racial minorities on the board

### Of Firms That Have a Board of Directors



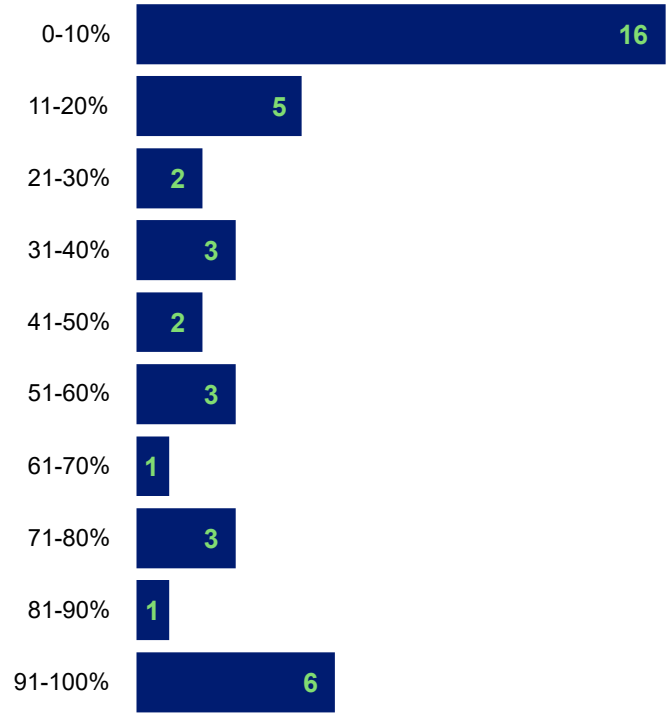


**Q24. Percentage of women on the board**  
**Of Firms That Have a Board of Directors**

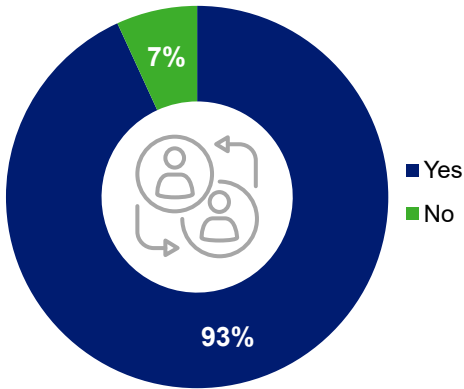


**Q25. Ownership distribution among percentage of team members (team members include employees, principals and owners)**

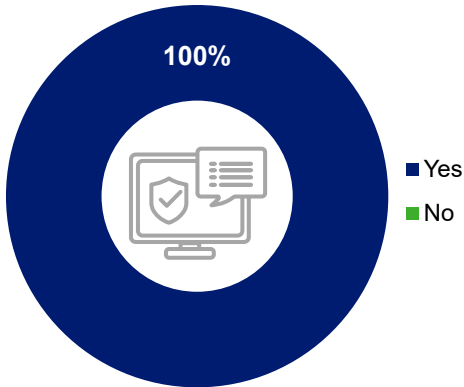
**Ownership Distribution**



**Q26.** Percentage of responding firms with a succession plan in place



**Q27.** Percentage of responding firms with cybersecurity training in place for employees



**Q28.** Percentage of responding firms with a disaster recovery plan



**Q29.** Number of responding firms with specialty designations

Minority Business Enterprise	0
Women's Business Enterprise	3
Veteran's Business Enterprise	0
Small Business Enterprise	0
Disadvantaged Business Enterprise	0
Other	0

**Q30.** Is your staff working remotely?

Yes	0%
No	4%
Hybrid	96%

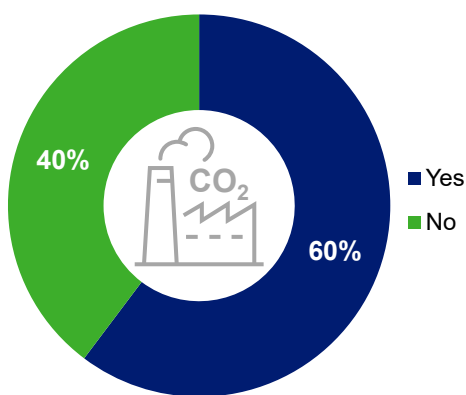
**Q31.** If yes, will staff continue working remotely on an open-ended basis?

Yes	0%
No	5%
Hybrid	81%
Did Not Respond	14%

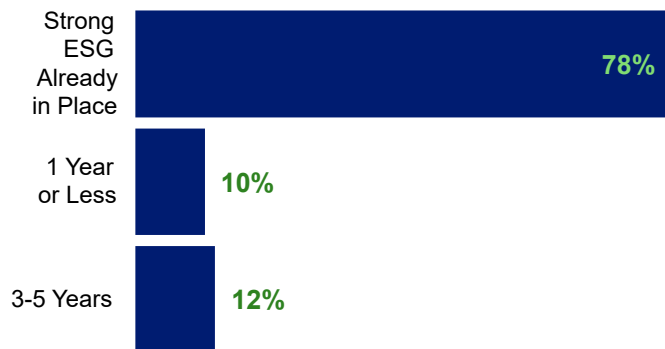




**Q32.** Does your firm track its own emissions?



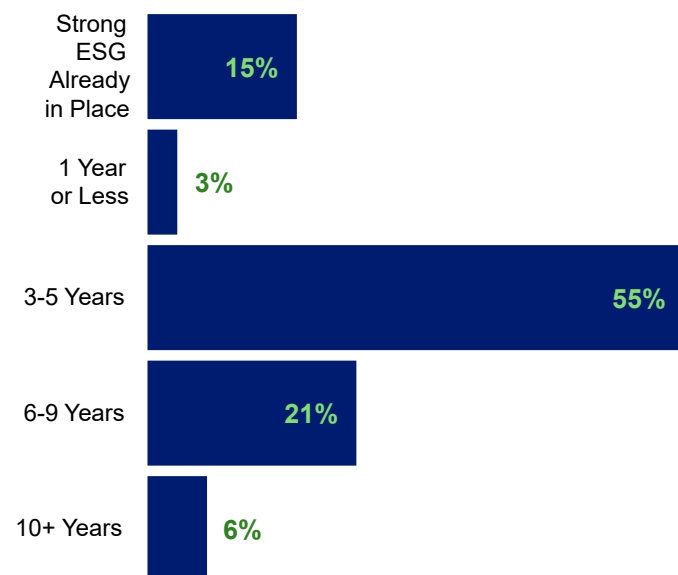
**Q35.** How many years do you estimate it will take for your firm to achieve strong internal ESG business practices?



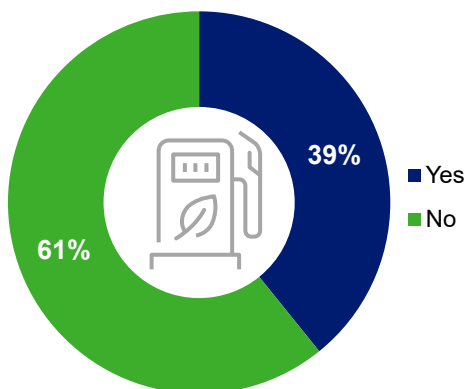
**Q33.** Does your firm track emissions from your clients?



**Q36.** How many years do you estimate it will take for the investment management industry to achieve strong internal ESG business practices?



**Q34.** Has your firm made a net-zero commitment?



# About the survey

Segal Marco Advisors' ESG Committee conducted the survey on behalf of the firm. The Committee is charged with integrating ESG across Segal Marco Advisors' operations and manager due diligence functions. Natalie Cady compiled data for survey responses.

## About Segal Marco Advisors

Segal Marco Advisors is one of the largest U.S.-based investment consultancies, with combined advisory assets exceeding \$500 billion. Our expertise, research and technology help clients achieve their investment objectives. Our senior professionals average more than 20 years of experience, and have invested through all types of market conditions.

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