

# DIVERSITY DATA GUIDE 2024

Guidance on the collection and use of  
data to enhance workforce EDI

July 2024



## ABOUT THE INVESTMENT ASSOCIATION (IA):

The IA champions UK investment management, supporting British savers, investors and businesses. Our 250 members manage £8.8 trillion of assets and the investment management industry supports 126,400 jobs across the UK.

Our mission is to make investment better. Better for clients, so they achieve their financial goals. Better for companies, so they get the capital they need to grow. And better for the economy, so everyone prospers.

Our purpose is to ensure investment managers are in the best possible position to:

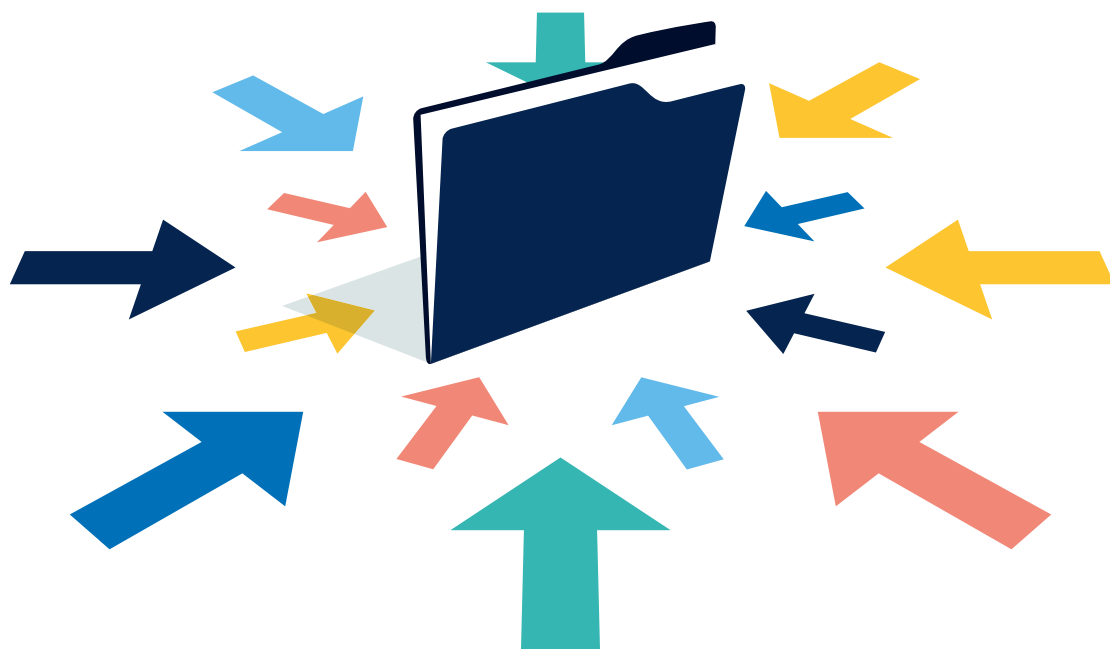
- Build people's resilience to financial adversity
- Help people achieve their financial aspirations
- Enable people to maintain a decent standard of living as they grow older
- Contribute to economic growth through the efficient allocation of capital

The money our members manage is in a wide variety of investment vehicles including authorised investment funds, pension funds and stocks and shares ISAs.

The UK is the second largest investment management centre in the world, after the US and manages over a third (37%) of all assets managed in Europe.

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# IA FORWARD

Cultivating a robust workplace culture is an industry priority, given the direct link between healthy cultures and positive business outcomes. In recent years, firms have evolved their approach to equity, diversity and inclusion (EDI) driven by increased customer expectations, societal changes and emerging regulatory mandates from government and regulators. As a result, there is a stronger emphasis on diversity data collection, enabling firms to gain deeper insights into their workforce composition and accurately report on it.

Firms, from large multinationals to smaller boutiques, are seeking to improve the integrity and quality of their diversity data to ensure it accurately reflects their workforce. This focus allows for meaningful analysis to inform strategies, interventions and processes, as well as to track progress over time. Achieving this requires

encouraging higher employee response and disclosure rates. Insights from our comprehensive EDI Survey indicate that substantial development is still needed in this area.

Working in partnership with PwC, our data guide offers practical support to our members in improving the accuracy and reliability of their workforce data. Tailored for firms of all sizes and at varying stages in their data collection journey, this guide provides practical tools and guidance for improved data integrity and analysis.

Amidst the evolving regulatory landscape, our guide aims to help you navigate the data collection and analysis process smoothly, ensuring your firm is well-prepared for current and future regulatory requirements.

We sincerely thank our members for their valuable participation in helping to shape our guide.

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# PwC INTRODUCTION

In 2021, PwC UK and the Investment Association (IA) created a [Diversity Data Guide](#) that provides guidance for organisations beginning their diversity data journeys, including:

- Why should organisations collect diversity data?
- Can organisations collect diversity data and who should be involved?
- What process should organisations follow when gathering this data?
- What data should organisations be collecting?
- How do organisations analyse this data?
- How do organisations respond to this data?

In the years since, the landscape has shifted: evolving regulation, market norms and public perception have all meant that EDI has continued to rise up the agenda. As a result, many organisations are facing new

challenges as their journey progresses, such as how to increase disclosure rates to gain more meaningful analysis, and how to most effectively use their data to create tailored and targeted action plans.

With this in mind, PwC and the IA have worked together to develop this guide in order to respond to member feedback, and provide deeper insights in light of the changing regulatory landscape on:

- **Improving your data quality:** Strategies to enhance disclosure and improve response rates through effective communication and cross stakeholder collaboration.
- **Using diversity data to develop EDI strategies, interventions and targets:** Guidance on using the data you've collected effectively, to determine your actions, develop your strategy and build a clear narrative.
- **Monitoring EDI as a business risk:** Guidance on capturing EDI risks and using diversity data to effectively monitor and govern activities.

We would like to thank the IA for continuing to drive forward this important agenda, and the members of the IA's Diversity Data Working Group who contributed their experiences and thoughts to help shape this document. For organisations at the early stages of their diversity data journey, or for those looking for a reminder of certain aspects, we recommend also reading [our initial guide](#). We hope this guide is a useful tool for organisations continuing to progress on their diversity data journey.



# BACKGROUND: THE EVOLVING REGULATORY LANDSCAPE

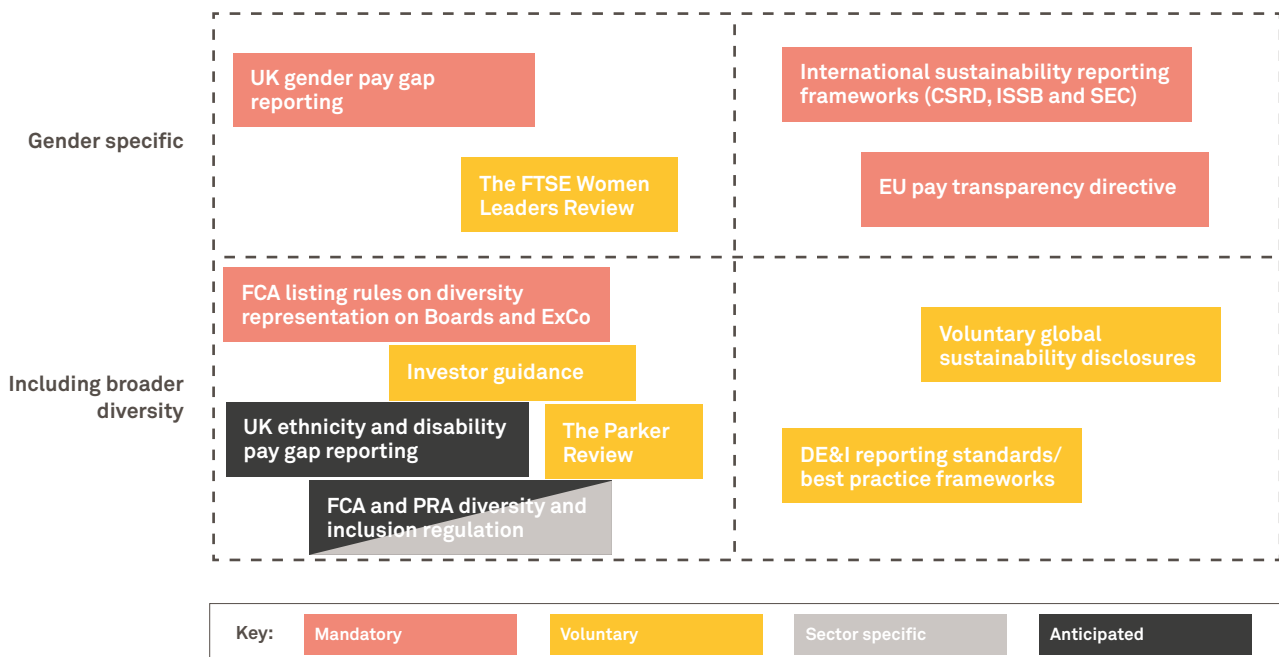
The UK financial services regulators have proposed wide-ranging and comprehensive Diversity and Inclusion (D&I) regulations. In September 2023, the **Financial Conduct Authority** ('FCA') and the **Prudential Regulation Authority** ('PRA') published two consultation papers ('CPs') setting out their proposals to introduce a new regulatory framework on D&I in the financial sector. The two CPs, which are broadly consistent, set out proposed reporting and target setting requirements, alongside expectations to embed D&I into risk and governance frameworks (a comprehensive summary of the proposed regulations can be found [here](#)).

These proposed regulations may impact how organisations collect and report on diversity data. For firms with over 250 employees, this includes collecting and reporting on data for age, sex or gender, ethnicity, disability, sexual orientation and religion. Voluntary disclosure is recommended for gender identity, socio-economic background, parental responsibilities and carer responsibilities. Firms would also be required to annually ask employees six specific inclusion questions and publish responses. It should be noted that since the publication of the CPs, following the recommendations of the **Treasury Select Committee Inquiry into 'Sexism in the City'**, the FCA and PRA have indicated that they will be prioritising the non-

financial misconduct elements of their CPs ahead of requirements on diversity data reporting and targets. However, diversity data reporting and targets remain a priority for many firms.

While regulatory proposals target firms over the 250 threshold, it's important to note that data collection efforts extend beyond this threshold. In fact, firms outside the regulatory scope are already actively engaging in employee data collection. Nearly 50% of the respondents to the **IA's EDI Data Survey**, done in partnership with the Thinking Ahead Institute, fell below the 250 threshold. The CPs emphasise that D&I should be considered a non-financial risk and treated as such in existing risk management processes. Risk and control functions may play a role in managing these risks and ensuring effective compliance. This further emphasises the need for quality data, which can be easily monitored and maintained to high standards.

Regulations beyond the Financial Services industry are also paying more attention to EDI than ever before. Diversity reporting is expanding to include a wider range of factors beyond gender, with some organisations adapting their data capture and analysis to align with global practices and standards. The graph below highlights a number of these key directives and regulation, both incoming and current.



Source: PwC

### Key examples include:

- The [Corporate Sustainability Reporting Directive](#) requires a broader range of disclosures regarding diversity. Beyond gender, the legislation also includes disclosure requirements on the percentages of employees with disabilities. Subject to materiality assessments, these requirements may result in organisations needing to collect and/or improve their disclosure rates for disability data. These regulations will affect many companies across the world due to the broad scope of the legislation and group reporting requirements.
- The [EU Pay Transparency Directive](#) will require organisations with any workers in EU member states to implement a series of measures to ensure pay transparency. These include external gender pay gap reporting, internal equal pay assessments, employees having the ability to request information on individual pay level, prospective employees being able to request pay information and additional disclosures on compensation strategy. The overall aim of the EU Pay Transparency Directive is to increase transparency across the EU.
- The [Labour government](#) have indicated that they will introduce mandatory ethnicity and disability pay reporting for larger firms, alongside requirements to develop, publish and implement action plans to close gender pay gaps. While details and timings of this have not been provided, now that Labour have formed a government, firms should anticipate future regulation here. This may require organisations to start collecting and/or improve their disclosure rates for data on ethnicity and disability.
- [The Parker Review](#) asking listed and large private companies to set targets for the proportion of their senior management who are from an ethnic minority background

To comply with these proposed regulations, firms may need to broaden the collection of their diversity data, while also ensuring that they have sufficient response rates to carry out meaningful analysis and disclosures. They will then need to be equipped to analyse this data - in order to determine actions, set strategies and build meaningful narratives to support any disclosures. Many organisations are going beyond these mandatory or anticipated requirements, and are making additional voluntary disclosures on representation, pay gaps and EDI targets.



# SECTION 1: IMPROVING THE QUALITY OF YOUR DATA

The voluntary nature of diversity data collection can mean that the proportion of employees who have shared their diversity data may be relatively low. This means that there may be gaps in the data, making analysis, year-on-year comparisons and strategy development more challenging.

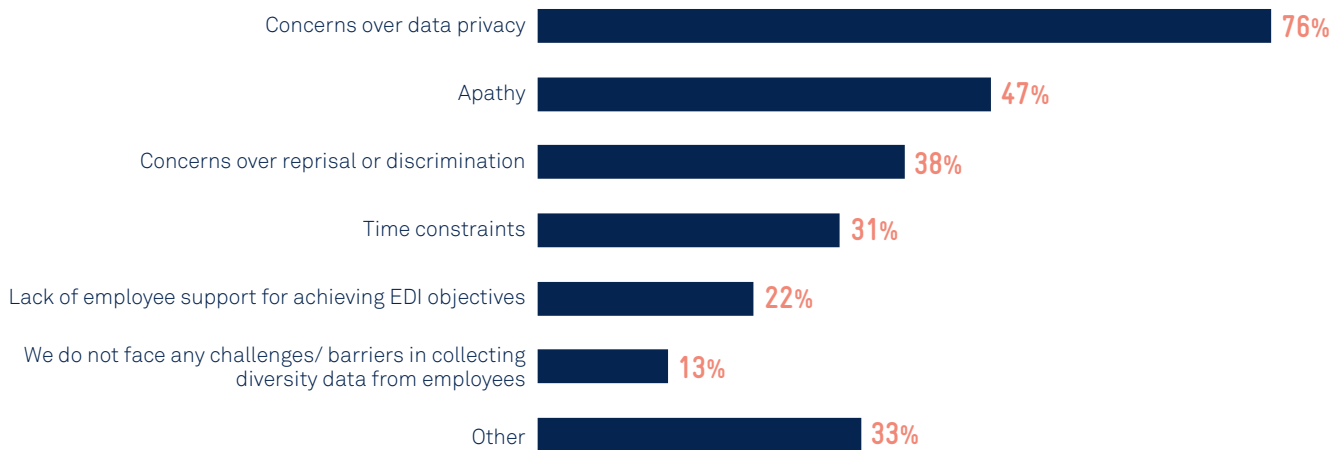
The IA's 2023 industry-wide EDI Data Survey identified the top two challenges in collecting employee data as concerns around data privacy, and lack of engagement. Alongside this, specific personal attributes often have lower response rates. This can be attributed to unfamiliarity with requests for personal data beyond the traditional categories of age and gender, discomfort

with sharing personal information in a work context, and uncertainty about how personal data will be used. Characteristics historically collected during hiring and onboarding processes typically have higher rates of personal disclosure.

To understand what might be driving low response rates, it is advisable to begin with an analysis of the data you already have. For example, if a high proportion of people choose 'prefer not to say', this likely indicates a lack of trust when sharing personal information. Whereas, if employees have not logged into the system to enter their data, it may indicate a lack of engagement. It would be helpful to gather feedback from employees, such as via focus groups, to better understand any concerns or hurdles they might have around providing data.

An ongoing challenge of diversity data collection is establishing both engagement and trust within the workforce to encourage them to share this data.

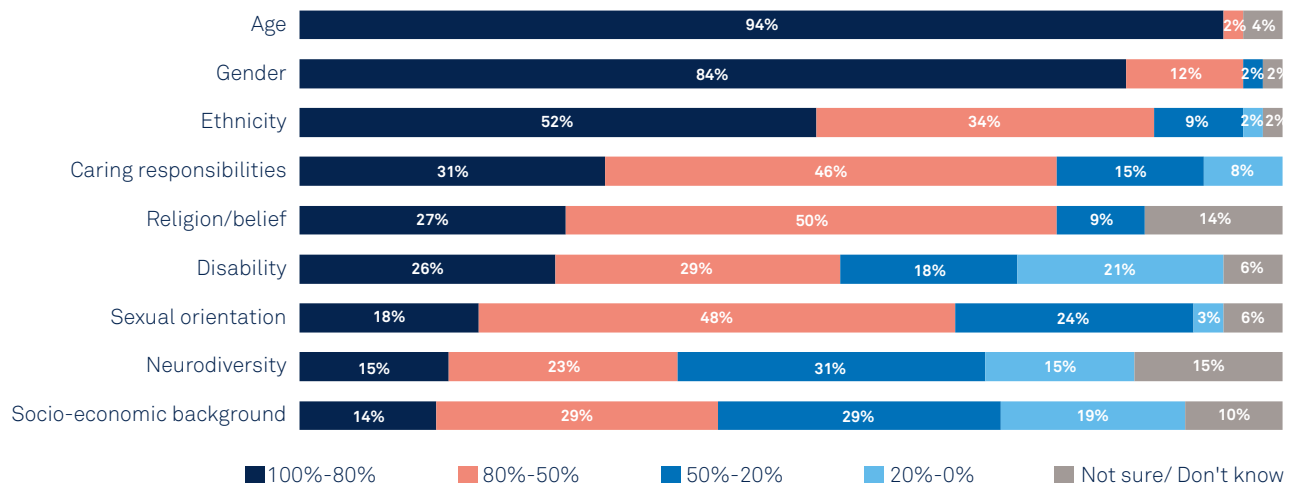
**CHART 1: TOP CHALLENGES IN COLLECTING DIVERSITY DATA FROM INDIVIDUAL EMPLOYEES**



The IA's 2023 industry-wide EDI Survey identified the top two challenges in collecting employee data as concerns around data privacy and apathy.

Source: *The IA 2023 industry wide EDI Survey*



**CHART 2: RESPONSE RATES ACROSS ATTRIBUTES FOR FIRMS COLLECTING THE DATA**

For firms collecting diversity data, there is generally a positive correlation between the overall data collection rates and response rates. The highest collection rates are typically seen for characteristics historically gathered during hiring and onboarding processes.

Source: *The IA 2023 industry wide EDI Survey*

## IMPROVING ENGAGEMENT

Where there are low response rates to diversity data collection efforts, an issue may be low engagement levels with participants. This could be driven by a lack of clear feedback and results, or employees believing that the request is not applicable or relevant to them.

Techniques to address this include:

- Demonstrating relevance to the individual:** Communicating the company's EDI aims places it at the heart of the broader business strategy and increases employee engagement. Targeted communication can improve this by positively engaging with employees on why their data is needed and how it will inform actions and outcomes. Work with management to build engagement in areas with lower response rates, and leverage employee network groups where available to increase engagement with specific groups.
- Combatting survey fatigue and apathy:** Connecting your HR systems and surveys can help to ensure that employees are not repeatedly asked to provide the same information. It can be helpful to ask employees to provide diversity data at times when they might already be engaged in sharing information, for example, as a new joiner or when completing annual training activities.
- Make it simple and accessible:** The technology used should be smooth and simple to use, easily accessible from a range of devices, and clearly set out. Links to the relevant portal should be easy to find and repeatedly referenced within communications, alongside step-by-step guidance and clearly signposted forms.

## BUILDING TRUST

To build high response rates of accurate data, it is crucial to be transparent about why you're collecting this data, and how you intend to use it. Potential ways to address this include:

- **Creating engagement campaigns:** Driving engagement via campaigns can help to build enthusiasm and awareness. Internal marketing tools such as screensavers, online prompts and 'count me in' programmes can be utilised. Engaging key employees to become ambassadors for diversity data collection can enable a bridge between senior leadership and employees, providing the workforce with a voice. This accessibility to the wider workforce promotes a more collaborative approach in driving these initiatives for change, which can impact diversity disclosure rates.

- **Leading by example:** Senior stakeholders communicating with the wider workforce, explaining the purpose of diversity data collection, can often increase engagement with employees. By setting a positive tone from the top and enhancing transparency of the EDI agenda and its outcomes, it can build trust. Having senior leadership communicating this strategy signals your organisation's intent and commitment internally and externally. This approach should be cascaded down to team leader level, as communication from a well-known leader is usually most impactful. Often this can be done through a variety of ways including email communications, video messages and Q&A sessions. Similarly, regular discussions of data collection at team meetings or town halls are a good way for leaders to demonstrate their focus and commitment to this exercise.



### CASE STUDY: 'COUNT ME IN' DAY

"We held a 'Count Me In' day last year across offices in different regions, but this can be done even if you have a small office. We placed a stand in our lobby where people were coming through and asked them to share their data. It had a material impact on our numbers. Just by talking and engaging people's sentiment as it relates to trust and letting them know what we were planning to do with the data seemed to seem to work."

- **How data will be processed and protected:**

Provide clear information around how the data can and cannot be used, who can see it, security measures in place, and how it will be treated – referencing any key policies such as GDPR. If data is collected via a HR system, remind employees that they can remove their data from the system at any time.

- **How the data is used:** Communicate how the data will be used as part of the broader strategy, setting out the next steps and timing. Be transparent with your findings to demonstrate this follow through and further build trust. By linking the data to actions around the broader people strategy and inclusion efforts, employees can see that the data is being used to support and develop the company and culture as a whole.

As diversity data is almost always collected on a voluntary basis, to be successful it is vital to have a clear engagement plan. Getting good response rates can be challenging and so building a clear communications strategy from the start will be critical to success. Identify your key messages, channels and stakeholders and how these can be adapted to reach different employee groups. Establishing trust is key to driving higher response rates of accurate data. In order to achieve this, it is crucial to be transparent about why you're collecting this data, and how you intend to use it.

## STAKEHOLDERS TO INVOLVE

**Leadership** – Board level buy-in is crucial, as it acts as an internal and external signal of your organisation's intent and commitment. Involving senior management in firmwide communications can have a positive impact on employee disclosure as it demonstrates how the business is prioritising the campaign. Leadership can also ensure the activity is prioritised, resources are allocated and internal challenges are overcome.

**HR** – HR have a key role to play in building the internal business case, ensuring the data collection campaign aligns with existing EDI initiatives, stakeholder engagement and analysing and reporting on the data as it is collected.

**HR Systems / Information Technology** – Some organisations will have internal teams who can help with configuration of the system to collect data, whilst other organisations may need to liaise with their IT department or use external advisors to support this process.

**Legal, data protection and compliance** – Consult internal legal professionals, data protection experts or external lawyers to ensure compliance with relevant data protection and employment legislation. In addition, involving compliance teams to ensure alignment with evolving regulatory requirements can assist in compliance.

For further detail on stakeholders to involve, please see more information [here](#).

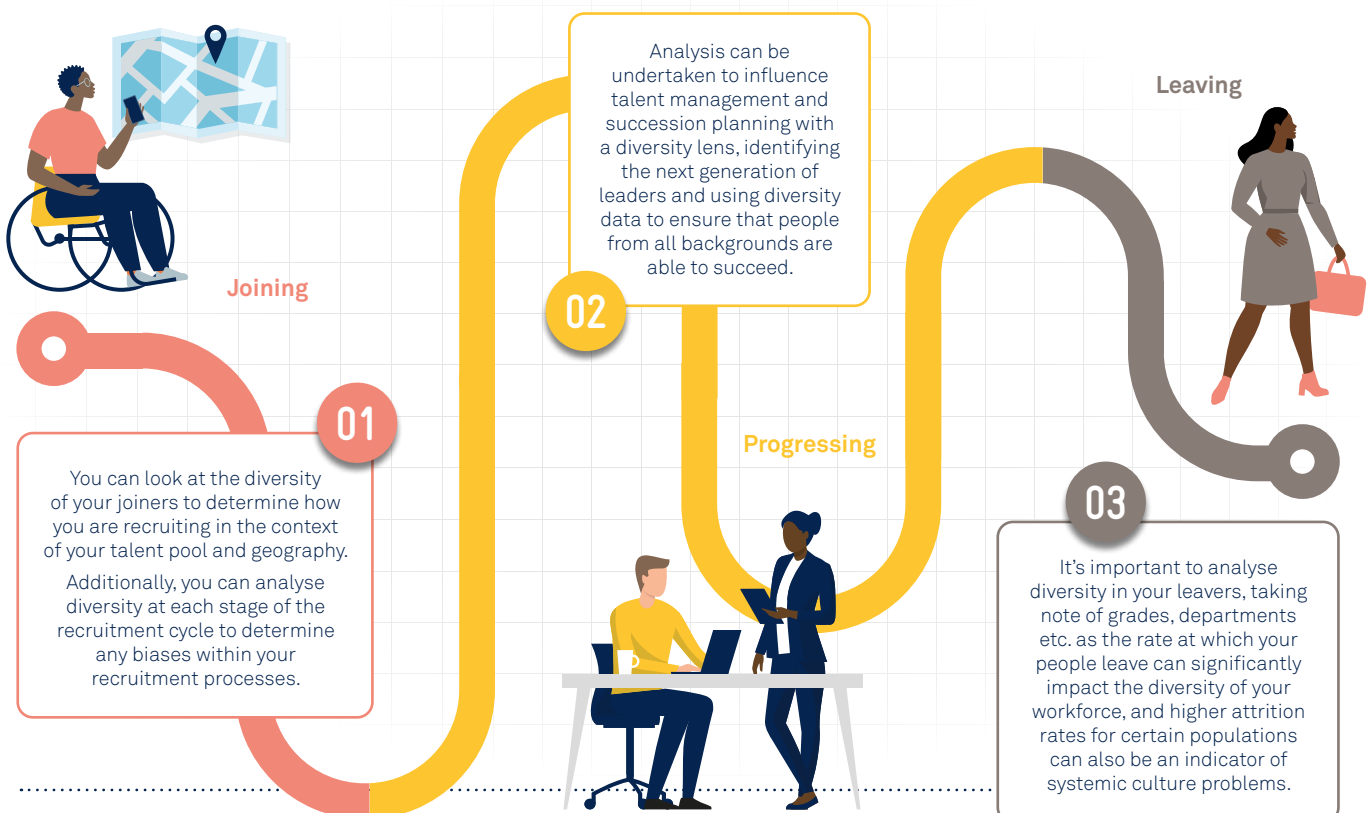
# SECTION 2: DEVELOPING STRATEGIES, INTERVENTIONS AND TARGETS

Regulatory frameworks and market practices are evolving, expanding their focus from Board diversity to deeper within organisations. The FCA and PRA regulatory proposals may require a range of diversity demographics to be collected throughout the organisation; the Women in Finance charter calls for firms to set gender targets for senior management; similarly, the Parker Review asks firms to set ethnicity targets for senior management.

Setting effective targets often requires a data-driven analysis to understand the demographic composition of your firm and identify any factors that may contribute to representation gaps, if they exist. This analysis helps assess how targeted interventions and policies can potentially improve equity in opportunity, thereby advancing representation within the organisation. PwC's methodology analyses both the employee lifecycle, as well as the employee experience via inclusion and culture analytics. These can be used to help understand what is going on within the organisation and why, enabling the development of data-led strategies and targets.

## EMPLOYEE LIFECYCLE ANALYSIS

Companies should first understand the current position and, ideally, historic employee movements, if that data is available. By looking at recruitment, attrition and promotion rates according to diversity demographics, you can identify trends and potential areas for improvement. Organisations can develop hypotheses around what might be driving any gaps, which can be tested using inclusion and culture analytics.



## INCLUSION AND CULTURE ANALYTICS

Conducting additional qualitative research through methods such as employee inclusion surveys, exit interviews, and focus groups, provides an opportunity to gain deeper insights into your workforce. For example, some employees may experience a lack of inclusion within the workforce which can lead to increased attrition rates. As a result, targeted programmes can be developed to increase feelings of inclusion. Once you have identified key drivers influencing inclusion and progression within your organisation, you can begin to develop tailored interventions to address these issues.



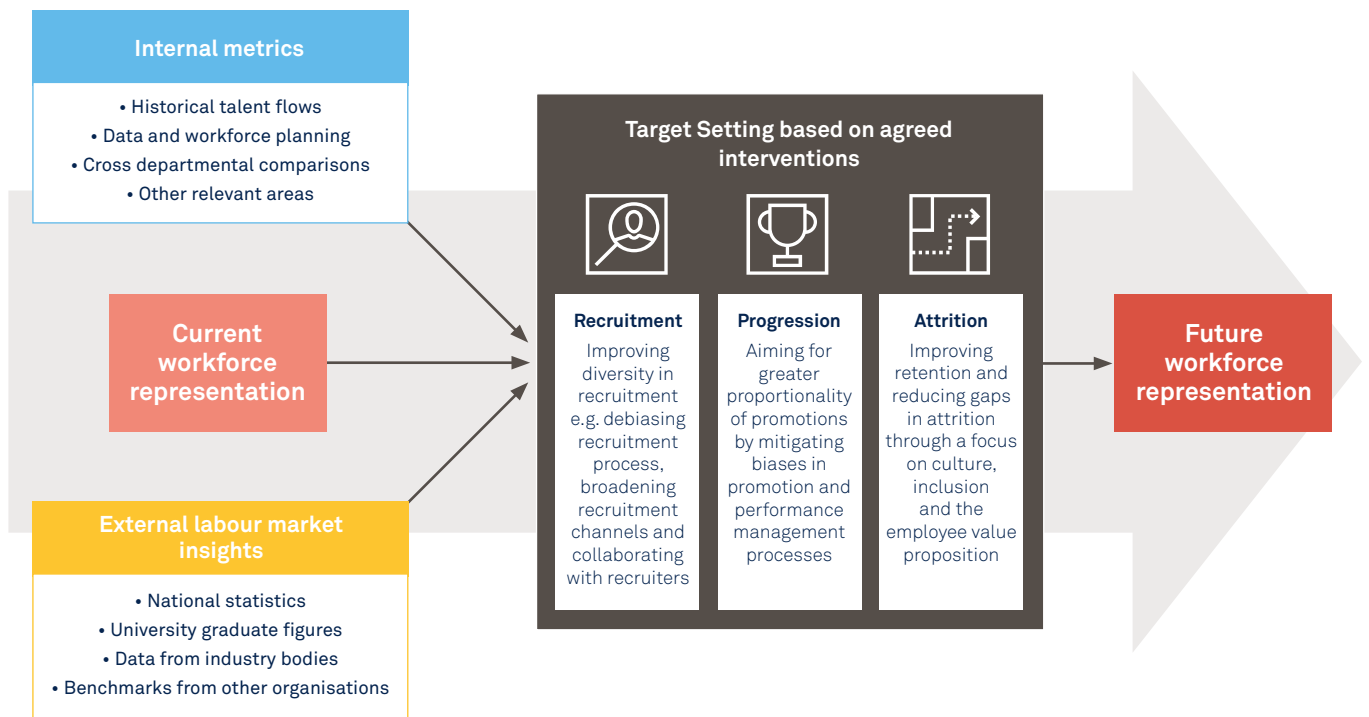
## DETERMINING STRATEGIES AND INTERVENTIONS

The risk of pursuing diverse employee representation without careful planning to address underlying factors contributing to representation gaps is that it can lead companies to prioritise 'quick fixes' over sustainable, long-term strategies. The most impactful interventions focus on creating an inclusive environment where all talent can thrive, rather than solely addressing representation gaps through recruitment, without making the necessary changes to the environment and process. Where firms do not have an inclusive culture, attrition of employees from minority demographics can be particularly high, counteracting recruitment efforts.

Data plays a crucial role in helping companies to develop an evidenced-based EDI strategy, retaining a commercial lens to focus on the most critical and impactful interventions. As the EDI strategy matures, data can be used to continue to test the outcomes of these initiatives and further refine the strategy, alongside qualitative analysis.

## HOW TO SET DIVERSITY TARGETS

Identifying barriers helps organisations create, understand and monitor effective targets to drive change, using their existing data to guide and inform. Without this, organisations often find their targets are either unrealistic or lack aspirational. This can then lead to inaction or the wrong actions being taken to try and solve the outcome rather than the root cause.



Source: PwC

PwC’s target setting methodology, shown in the diagram above, builds on the employee lifecycle analysis by modelling forward how representation will change over the next 3-5 years, if historic flow rates are maintained. This creates a baseline scenario, upon which further scenarios can be built by adjusting the ‘levers’ of recruitment, promotion and attrition. For example, if female promotion rates are relatively low at some levels, a goal could be to review the causes of this and develop interventions to ensure greater equity in the promotion process.

Modelling a range of scenarios and engaging your business leaders in discussions around interventions will enable you to set realistic targets, build accountability and determine a clear set of actions to support the achievement of your targets.

External perspectives from industry data and benchmarks such as the [IA’s EDI Data Survey](#) are helpful. Looking at external metrics based on location, industry and qualification can be a helpful input to ensure recruitment interventions are realistic and aligned to the availability of talent. However, it is important not to over-rely on external data or peers’ targets when setting your own, as each company will have differences in operating model, strategy and circumstances that can impact diversity representation.

## SECTION 3: MONITORING EDI: MANAGING RISKS AND BUILDING ACCOUNTABILITY

The regulators have reinforced that a lack of diversity may be considered a non-financial business risk for organisations. As such, the CPs indicated that the regulators increasingly expect to see EDI risk to be treated within risk and governance structures with the same rigour as any other business risk, regardless of firm size.

The CPs also included proposed requirements for organisations to develop and implement appropriate governance, accountability and risk management frameworks for diversity and inclusion, including (subject to proportionality) requirements for risk management functions to consider non-financial misconduct and EDI as non-financial risks.

To effectively measure, mitigate and monitor EDI risk, key stakeholders need to have appropriate management information to make informed decisions. To make these decisions effectively, they'll need access to robust diversity data in an accessible format.

### WHAT ARE EDI RISKS?

To monitor EDI risk, firms first need to define these risks, before incorporating them into their existing risk management processes. The risks associated with EDI will differ depending on your unique organisation, industry and geographical footprint. Therefore, conducting a risk assessment in line with your own risk management framework will allow you to identify the EDI risks which are most critical for you.

There are a number of risks associated with a lack of diversity, inequitable processes and/or outcomes and a non-inclusive culture, some (non-exhaustive) examples include:

- **Regulatory risk:** If firms fail to gather adequate data and take suitable actions to meet proposed and existing EDI regulations, they may face loss or suspension of licences and/or restrictions on accessing the market.
- **Reputational risk:** If firms do not effectively prevent discrimination and/or non-financial misconduct there is a risk that such information becomes public, causing potentially severe reputational damage which can lead to difficulty to attract both talent and clients for an individual firm, and also damage consumer confidence and public perception of the sector as a whole.



- **Conduct risk:** The regulators have highlighted that discrimination, bullying and other non-financial misconduct can be an indicator of low honesty and integrity in leaders and/or employees. This exposes firms to broader conduct risk which can adversely impact the confidence and trust in the industry as a whole and lead to market instability. As such, they have placed emphasis on integrating non-financial misconduct into existing fitness and propriety assessments, conduct rules and suitability criteria.
- **Legal risk:** If firms breach legislation such as equal pay law or the Equality Act 2010, they may be subject to significant fines and/or legal costs.
- **Management risk:** If a firm does not have diversity in decision making roles, management may suffer from groupthink due to lack of cognitive diversity and differing viewpoints, leading to ineffective or suboptimal decision making, reduced business performance and lower profits.
- **Operational risk:** If a firm fails to implement equitable processes e.g. is subject to the aforementioned groupthink, there is a risk that high performing employees are not appropriately recognised, this can lead to inadequate promotion and negatively impact overall business performance and retention. Therefore, a culture lacking in inclusivity may lead to increased employee turnover, impact business continuity, hinder staff morale and raise costs.

Under the proposals, the regulators expect firms to consider how risk and control functions can contribute to managing EDI risks, but they do not intend to be prescriptive as to how firms achieve this. It will therefore be up to firms to consider how best to achieve this in line with their own risk assessment and internal governance structures. For example, risk and compliance functions may wish to incorporate EDI into their oversight of first line activities, whilst internal audit may consider EDI within their risk assessments and as part of their audit plan.

## ACCOUNTABILITY AND GOVERNANCE FOR EDI

The use of EDI data will support you in creating greater accountability and governance for how EDI is managed in your organisation. Leaders and stakeholders interested in the topic will value the evidence that the data provides when determining your actions and setting your strategy. This in turn may create greater alignment and buy-in, as the data will allow you to centre your decisions on facts and evidence rather than individual opinions and perspectives.

Under the FCA and PRA proposals, the board and senior leadership will play an active role in managing risk by defining the EDI strategy and associated objectives, goals and targets and reviewing data to monitor progress. To demonstrate that the proposed requirements have been embedded, firms may need to update existing governance processes and documentation to reflect additional EDI responsibilities, including board effectiveness and succession planning policies, Terms of Reference, standing agendas and reporting and monitoring processes. To operate effectively, these stakeholders and forums will need regular access to management information to inform decision making, which will require robust and accessible diversity data.

Historically, this type of EDI data has rarely been used by stakeholders beyond human resources and/or dedicated EDI teams. Therefore, the challenge for organisations is to regularly present EDI data in a succinct and decision-useful format for senior leaders. This may include developing key performance indicators, key risk indicators, and/or a balanced scorecard to highlight key EDI metrics.





# CONCLUSION

The world of equity, diversity and inclusion is fast evolving. Now more than ever, it is business critical to have high-quality diversity data to understand employees, develop data-led people strategies, meet reporting requirements and mitigate risk. With the landscape rapidly changing, especially in light of proposed regulations, organisations who wish to stay ahead of any changes to future-proof their organisations and strategies are prioritising strategic and data led approaches to EDI.

For further information on how PwC can support your diversity data journey, please visit [\*our website here\*](#).





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