

AIMA Roundtable on Race: How can we work together to drive forward Black representation in our industry?

November 9, 2020



On November 9, AIMA hosted its first Roundtable on Race with members as part of the association's ongoing diversity and inclusion work. This session focused particularly on the challenges that Black professionals face in alternatives and the steps that can be taken in the workplace and by the industry to increase their representation. We appreciate all who shared their personal stories and professional insights and thank **Tracey Walker**, National Senior Director of Government Affairs and Culture, Diversity and Inclusion at RSM for facilitating the conversation. What surfaced from the conversation was a consideration of potential over pedigree, the role of allyship and the need for intentional action. Key takeaways from that conversation follow.

Black professionals spoke about the challenges of being “the only” in their departments or workplaces. There are few that look like them in leadership roles and it is the desire to be that role model for those coming up behind them that has encouraged them to stick with the industry, even as the challenges stack up. Professional success has required savvy negotiation to find roles and firms where they have been able to bring their full selves to work, participate in meaningful projects and business lines and be recognized for their contributions.

In 2020, racial justice was thrust into the national spotlight and with the pandemic, impossible to ignore. This brought issues of race into the workplace, for the first time for some. These conversations can be uncomfortable and often the few Black professionals at their organizations have also been tasked with leading the firm's approach to D&I. It is difficult, and often uncompensated work, that can come into conflict with their professional priorities.

Against this backdrop, what can be done? Several themes emerged:

- **Allyship:**
 - Labor must be shared with allies rather than born by underrepresented groups alone. The notion of allyship entails a commitment to supporting the members of a group to which one does not belong. It requires leveraging one's relative perceived power or status to the advantage of those with less perceived power. It is a constant state of action, not a static state of being. It also requires visibility.
- **Culture:**
 - Employee resource groups/affinity networks can be a community to celebrate and commiserate. It is important that these are resourced and can also be a channel for allies to participate
 - Education is a priority across all levels of the organization and firms should consider bringing in outside experts to raise awareness and train staff rather than relying only on internal staff
 - Integrate diversity and inclusion initiatives across organization so they are aligned with business success, rather than siloed in HR or at an Employee Resource Group level
 - Individuals should be intentional about adding diversity to their informal and formal networks

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- **Talent:**

- When recruiting, prioritize potential over pedigree which includes finding ways to assess individual competency and ability rather than relying on educational pedigree or tenure at a specific institution, given that the latter is sometimes simply a function of access/privilege
- In addition to traditional mentorship and sponsorship, consider reverse mentoring – pairing junior diverse staff with senior executives to both provide professional exposure and new perspectives
- Create opportunities for skill growth and promotion by including Black professionals in key projects and leadership development opportunities and demystify recruiting so people feel empowered to put their names forward

The above list of actions is far from exhaustive and we encourage those interested to also look to [AIMA The Alternatives](#), [Black Hedge Fund Professionals Network](#) and other resources. We also hope to hear from you as we continue these conversations and publish D&I resources for the industry.