

Response Form
for the
Exposure Draft of the
CFA Institute Diversity, Equity and Inclusion Code (USA and Canada)

Diversity, equity, and inclusion (DEI) is critical to the future of the investment industry. We recognize that a diversity of perspectives will lead to better investor outcomes; an inclusive investment industry will better serve our diverse society. Further, we recognize that an organization, with an inclusive culture, awareness and education, and effective working relationships, is a better place to work.

CFA Institute is developing a voluntary, DEI Code (the “Code”), to be launched firstly in the USA and Canada. The purpose of the Code is to drive greater diversity, equity, and inclusion within the investment industry. The Code has been designed for the investment industry, by members of the investment industry. It is intended to meet industry where it is, define the current state, and drive improvement from a realistic foundation. Organizations from across the investment industry are invited to become signatories, including investment managers, asset owners and consultants.

The Code is supported by Implementation Guidance which is based upon tested practice from our industry research. It will be regularly updated to reflect changing DEI practice in the investment industry and elsewhere. We have designed a Reporting Framework to guide signatories in the process of reporting on their progress, which is included [here](#) for information only. Individual signatory reports will be kept confidential by CFA Institute, which will in turn report on industry developments.

The goal for this Exposure Draft is to elicit feedback on the proposed principles and recommendations within the Code. Please refer to the “Providing Feedback” guidelines for submitting comments.

All comments must be received by 4 September 2021 in order to be considered.

Providing Feedback

Public commentary on the Exposure Draft will help shape the final version of the Code, which is expected to be issued in November 2021. Comments should be provided in this Response Form, found [here](#) on the CFA Institute website, and submitted to deicode@cfainstitute.org. Designated spaces for comments appear in the Response Form in the order in which the Principles appear in the Exposure Draft. Questions directed toward the Codes’ intended users are posed in the Response Form, followed by designated spaces for comments related to the Principles and Implementation Guidance. General or summary comments on the Exposure Draft may be provided in the designated section at the end of the Response Form.

When providing feedback on a specific principle, it may be helpful to consider whether the meaning of the principle is clearly stated and whether the principle will add value for users of the Code. You may provide as few or as many comments as you wish.

The deadline for providing feedback is 4 September 2021. **Comments received after 4 September 2021 will not be considered.** Unless otherwise requested, all comments will be posted on the CFA Institute website.

Guidelines for submission

Comments are most useful when they:

- directly address a specific issue or question,
- provide a rationale and support for the opinions expressed, and
- suggest alternative solutions in the event of disagreement.

Positive comments in support of a proposal are equally as helpful as those that provide constructive suggestions for improvement.

Requirements for submission

In order for comments to be considered, please adhere to the following requirements:

- **Insert responses in the designated areas of the response form.**
- **Assign a unique file name to your response form before submitting.**
- **Provide all comments in English.**
- **Submit the response form as a Microsoft Word document.**
- **Submit the response form to deicode@cfainstitute.org by 5:00 PM E.T. on 4 September 2021.**

General Information (required)

Respondent: <i>Zachary Thomas Rike</i>	Click or tap here to enter text.
Stakeholder Group: <i>(Please select the stakeholder group with which you most closely identify.)</i>	Choose an item.
Region: <i>(If you are submitting as an individual, please select the region in which you live. If you are submitting on behalf of an organization and the organization has a significant presence in multiple regions, please select "Global". Otherwise, please select the region in which the organization has its main office.)</i>	North America
Country: <i>(If you are submitting as an individual, please enter the country in which you live. If you are submitting on behalf of an organization, please enter the country in which the organization has its main office.)</i>	USA
Confidentiality Preference: <i>(Please select your preference for whether or not your response is published on the CFA Institute website.)</i>	yes, my response may be published

QUESTIONS FOR INTENDED USERS

Questions for Investment Managers, Asset Owners, Consultants, and Investors

1. Do you agree that the investment industry needs a DEI Code to drive change?

<QUESTION_01>

I do not support a DEI Code and after reading this, it makes us look horrible. Because I pride myself using the CFA and being able to be an analyst who can look at data and definitions and reach a conclusion. This code is just a word of undefined innocuous words held together like a bead on a never ending string.

<QUESTION_01>

2. Do you consider the Principles cover the key areas for change?

<QUESTION_02>

No.

<QUESTION_02>

3. Is there a DEI area that you would like to see covered by the Code that is not in the draft Code?

<QUESTION_03>

Definition. If you must have a DEI code, then please define what Diversity, Equity, and Inclusion are and how you use these terms.

Diversity- this term is used with no definition. Is each individual unique and hence diverse?

How do you define diversity, color of skin, where your parents were born and then what if you are adopted, what sex you are, what sex you think you are, what your sexual preference is, what is your favorite food, what is your favorite color, there are an infinite number of parameters?

Each individual I think is uniquely diverse and actually applying a META tag to the individual or having the individual self-identify by whatever tags are needed are actually potentially discriminatory and create barriers between people.

Equity- the only way to ensure equity is to either grant complete individual freedom or to have a centrally planned equity, which takes from some and gives to others via Force.

Inclusion- if you want to include people, then simply include them. Some people can't be included. If I am not good enough at basketball I can't play in the NBA. If I can't pass the level 3 exam I can put CFA by my name.

All 3 to me are meaningless terms with no definition.

<QUESTION_03>

4. Will the draft Code help establish the changes in processes and practices that investment industry organizations need to drive up DEI internally?

<QUESTION_04>

No, I think you should focus on individual freedom and just let each individual do as he or she wants within the law.

<QUESTION_04>

5. Will the draft Implementation Guidance help enable the changes in process and practice that investment industry organizations need to drive up DEI internally?

<QUESTION_05>

No it will increase barriers for people to work together that are nearly eliminated in the USA.

<QUESTION_05>

6. To what extent would an investment firm becoming a signatory to the Code help provide the DEI-related information that is typically provided or asked for in Requests for Proposals (RFPs), Due Diligence Questionnaires (DDQs), other types of questionnaires and in client DEI-related discussions?

<QUESTION_06>

It would help with marketing to certain people think DEI is needed.

<QUESTION_06>

7. To what extent are the draft Principles supportive of and complementary with local laws and regulations and other DEI codes and standards?

<QUESTION_07>

Who cares, I do not think our group should conform to other groups.

<QUESTION_07>

8. Would an investment organization becoming a signatory to the Code help provide investor reassurance about the investment organization's culture?

<QUESTION_08>

Personally, I think someone that if an investment professional were to sign a DEI statement, I would not want to use that person. Because this person shows an inability to understand and decipher data and that to me is the core of what makes a great investment professional or analyst, for the individual to think for himself or herself.

<QUESTION_08>

9. Would it be helpful if the Implementation Guidance to the Code is reviewed and updated annually or less frequently?

<QUESTION_09>

I am sure it would employ a few extra people, if we need to employ more people then it should be on financial investment. This takes our eye off the ball. How would you implement terms you can't even define?

<QUESTION_09>

10. Would your firm be prepared to contribute examples of tested DEI practice to update the Implementation Guidance to the Code?

<QUESTION_10>

Yes, personal freedom works.

<QUESTION_10>

DEI CODE AND IMPLEMENTATION GUIDANCE FOR INVESTMENT ORGANIZATIONS

General comments section

11. General comments on the Code and Implementation Guidance:

<COMMENT_11>

Central planning in general is a horrible and dangerous idea and also having people define themselves creates division. And this is coming from someone who is of African descent from Angola.

<COMMENT_11>

12. Comments on Principle #1 and associated Implementation Guidance:

<COMMENT_12>

Pipeline – We commit to expanding the pipeline of diverse talent.—who is “we” and also what is “diverse talent” if every individual is diverse, this is just a meaningless statement.

<COMMENT_12>

13. Comments on Principle #2 and associated Implementation Guidance:

<COMMENT_13>

We commit to designing and implementing inclusive and equitable hiring and onboarding practices -- hiring can't be equitable because if 10 people are going for the job, 9 people are not going to get the job and that would not be equitable to them. You could central plan this and just hire everyone or hire everyone in an equal 1/10 proportion. An individual should hire who he or she wants and if that person wants the job, he or she can take it. The USA already have laws around not hiring with discriminatory practices, we don't need anything else.

<COMMENT_13>

14. Comments on Principle #3 and associated Implementation Guidance:

<COMMENT_14>

We commit to designing and implementing inclusive and equitable promotion and retention practices to reduce barriers to progress.—what does this mean, I have read it 10 times. Who defines progress? If a company wants to include everyone then just do it.

<COMMENT_14>

15. Comments on Principle #4 and associated Implementation Guidance:

<COMMENT_15>

Leadership- What is a DEI outcome? As written this makes no sense because no outcome is defined.

<COMMENT_15>

16. Comments on Principle #5 and associated Implementation Guidance:

<COMMENT_16>

Influence- what are the measurable results. Winning the game is a measurable result. Eating a good dinner is an arbitrary result only an individual can define based on his or her preferences? If you are going to measure an undefined result, or one that is arbitrary, then this is just a waste of time.

<COMMENT_16>

17. Comments on Principle #6 and associated Implementation Guidance:

<COMMENT_17>

DEI metrics are not defined and can't be defined, because under current USA law would be illegal.

<COMMENT_17>