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SUSTAINABILITY | DIVERSITY
CONSUMERS | RESPECT
ETHICS | WORLD CLASS

Diversity and Inclusion Strategic Plan
2016-2018
**Terminology**

**Diversity**
Diversity refers to the composition of a group of people from any number of demographic backgrounds, identities, and the collective strength of their experiences, beliefs, values, skills, and perspectives. The variability in a diverse group is apparent in the characteristics we see and hear as well as through behaviours and expressions that we encounter and experience in workplaces and organisations. A diverse organisation is not necessarily by definition Inclusive.

**Inclusion**
Inclusion is the act of establishing philosophies, policies, practices, and procedures to ensure equitable access to opportunities and resources to support individuals in contributing to an organisation’s success. Inclusion creates infrastructure for allowing the diversity within the Institute to exist and thrive in a manner that can enhance innovation and problem solving. An inclusive organisation is by definition diverse at all levels.

**Diversity and Inclusion (D&I)**
D&I refers to an organisation’s strategy, scope of work, and pledge to advancing diversity and inclusive excellence.

**Cultural Competence**
To work collaboratively with and learn from groups of people of all genders and ethnicity while developing knowledge, understanding, and appreciation for the history, traditions, and cultural practices of ourselves and others.

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**FPI’s Diversity and Inclusion Statement**

In principle and in practice, FPI values and seeks diversity and inclusive practices within the Institute, the financial planning and advice professions and greater financial services industry.

FPI promotes involvement, innovation, and expanded access to leadership opportunities that maximise engagement across identity groups in a manner that reflects the demographics of South Africa as well as relevant pieces of legislation/regulation. Identity groups include and are not limited to race, gender, ethnicity, age, disability, geographic location, nationality, professional level, race, religion, and sexual orientation.

FPI will provide leadership and commit time and resources to accomplish this objective while serving as a model to other organisations engaged in D&I endeavours.

**Role of the Diversity and Inclusion Advisory Committee**

The D&I Committee will be made up of various stakeholders within the financial services industry who will provide ongoing guidance and advise to the Executive in:

- Achieving greater diversity in the composition of FPI membership and FPI’s Diversity and Inclusion Programme.
- Identifying and creating resources around D&I topics to help increase the cultural competency of FPI staff as well as those of companies and practices involved in financial planning and advice.
- Identifying opportunities to incorporate D&I into FPI’s learning programmes.
- The implementation of FPI’s D&I strategy of FPI.
Strategic Plan 2016-2018 Overview

Here is an outline of FPI’s strategic agenda and scope of work over the next three years:

FPI STRATEGIC PILLAR: KNOWLEDGE

GOAL 1 - Resources and Recognition: Define and implement a strategy to establish a “Resource Centre for D&I” for the financial planning and advice profession, accessible by

- Establish a D&I Committee made up of stakeholders across the industry and profession.

- Establish best-practice standards and guidance notes for financial planning and advisory firms and corporates including a tracking mechanism.

- Pursue research and build a body of knowledge including but not limited to guidelines, thought-leadership and templates on D&I practices in the financial planning and advice profession and produce material highlighting successful practices.

- Design an online center and collection of D&I practices and practitioner-level resources for FPI stakeholders, and leverage various communication channels (e.g. stories on leaders, corporates and firms active in D&I, case studies and templates, etc.)

- Develop an FPI D&I Awards Programme to provide visibility for practices and corporates that achieve D&I excellence, and highlight professionals who support and champion diversity and inclusion.
FPI STRATEGIC PILLAR: LEARNING

GOAL 2 - Reach and Relevance: Achieve seamless integration of D&I content and diversity into FPI meetings, events and governance structures

- Develop targeted approach to increase diversity in the composition of participants and presenters at FPI meetings and events.
- Recruit and track the diversity of speakers from under-represented groups at FPI meetings and events, and offer D&I guidelines to all speakers to help them resonate with diverse audiences.

GOAL 3 – FPI Education and Training Fund: Set and implement an FPI Education Fund that is aimed at facilitating diversity and inclusion in the financial services industry and profession.

- Obtain board approval for the establishment of the FPI Education and Training Fund
- Appoint Board of Trustees and decide on funding mechanisms criteria and operational requirements
- Develop and implement a fundraising strategy
- Implementation of the Fund’s programme
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FPI STRATEGIC PILLAR:
COMPLIANCE

GOAL 4 – BBBEE: Ensure compliance with set target of Level 6 in two years.

• Set and implement targets for Management Control

• Set and implement targets for Preferential Procurement (Enterprise and Supplier Development)

• Set and implement targets for Corporate Social Investment (Socio-economic Development)

• Set and implement targets for skills Development

FPI STRATEGIC PILLAR:
COMMUNITY

GOAL 5 – FPI Membership Composition: Define and implement a strategy to recruit and retain a membership base that reflects the evolving demographics within South Africa.

• Finalise and pilot an outreach strategy and approach to increase membership of individuals from previously disadvantaged groups as defined in the Employment Equity Act.

• Set benchmarks and track changes in the number of members from FPI’s targeted list of identity-specific groupings (i.e. proportions of members, writers, event attendance, success at board exams, content leaders, presenters, volunteers, etc.)

• Evaluate outreach strategy and publish an annual report highlighting successes and lessons learned.
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SUSTAINABILITY | DIVERSITY

FPI Diversity and Inclusion Strategic Plan 2016-2018

FPI STRATEGIC PILLAR: CONSUMER ACCESS

GOAL 6 – Expand public accessibility of financial planning and advice services: Define and implement strategies to ensure that ordinary South Africans can access quality and professional financial education, planning and advice services

- Develop and implement a robust financial education programme
- Develop and implement a strategy to encourage pro bono amongst financial planning and advisory professionals
- Develop and advocate for policies that help expand access to financial planning and advice to ordinary South Africans
## Timeframe

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<tr>
<th>MILESTONE</th>
<th>2016</th>
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<th>2018</th>
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<tr>
<td><strong>GOAL</strong></td>
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<tr>
<td>1 Resources and Recognition: Define and implement a strategy to establish a “Resource Centre for D&amp;I” for the financial planning profession.</td>
<td>• Establish terms of reference for the D&amp;I advisory committee</td>
<td>• Establish a D&amp;I advisory committee</td>
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<td>• Set up dedicated space on the FPI website and load related material</td>
<td>• Develop an FPI D&amp;I Awards Programme</td>
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<td>• Produce material Highlighting successful practices</td>
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<td>• Establish best-practice Standards and guidance notes for financial planning and advice firms</td>
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<tr>
<td>2 Reach and Relevance: Achieve seamless integration of D&amp;I content and diversity into FPI meetings and events and governance structures</td>
<td>• Set target for composition of participants</td>
<td>• Track and monitor the diversity targets.</td>
<td>• Set target for composition of participants</td>
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<td>• Establish diversity and inclusivity guidelines to all speakers and writers.</td>
<td>• Encourage participation from the industry</td>
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<td>• Ensure diversity targets for participants are adhered to internally</td>
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<td>• Publish diversity presentation guideline document</td>
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<td>3 FPI Education Fund: Set and implement an FPI Education fund that is aimed at encouraging diversity in the industry.</td>
<td>• Develop FPI Education Fund strategy</td>
<td>• Appoint Board of Trustees</td>
<td>• Track and monitor the implementation of the FPI Education Fund.</td>
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<td>• Obtain board approval</td>
<td>• Implement the FPI Education Fund Scheme</td>
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FPI Membership Composition: Define and implement a strategy to recruit and retain a membership base that reflects the changing demographics.

- Finalise an outreach strategy and approach to increase membership from previously disadvantaged groups.
- Set targets in the number of members from FPI targeted list.
- Implement outreach strategy to increase membership from previously disadvantaged groups.
- Track changes in the proportion of members from FPI targeted list.
- Evaluate the achievement of outreach strategy.

CONSUMER ACCESS

Expand public accessibility of financial planning and advice services: Define and implement strategies to ensure that ordinary South Africans can access quality and professional financial education, planning and advice services.

- Roll out of FPI MYMONEY123 programme.
- Establish FPI Robo Advice Working Group.
- Establish FPI Accessibility Working Group.
- Lead participation in at least two provincial speech contests.
- Finalise and implement FPI pro bono strategy.
- Develop a strategy to promote financial planning as an employee benefit.

BBBEE: Ensure compliance with set target of Level 6 in three years.

- Establish current BBBEE rating.
- Determine targets for SD, SED, ED and Management control.
- Implement the targets within the organisation.
- Continually monitor and track the targets.
- Achieve Level 6.
- Evaluate the targets, track and amend targets.
- Achieve Level 7.

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