

SHARING RESPONSIBILITY AND INCREASING INVOLVEMENT

Company name : J.P. MORGAN BANK S.A.

Activity sector : Activités financières et d'assurance

Company category : Grande Entreprise

Description of the action

Underpinned by a principle of diversity, equity and inclusion, JPM in Luxembourg has set itself up so that there is representation for all of our diverse stakeholders, that provides for resources to pursue an active agenda, with the reach and support from a global organization, all of which is now overseen by a JPM Lux Diversity Council. This Council includes senior management in the location as well as representation from all the internal business resource groups (BRG's) and where priorities are set, and focused support offered as each group executes against its important agenda. While all BRG's have conducted extensive activities over the past year, we have placed additional focus on the following areas: While all BRG's have conducted extensive activities over the past year, we have placed additional focus on the following areas: I. JPM Lux has 8 BRG groups including: • NextGen is a collaborative forum made up of employees from all generations with the aim of promoting intergenerational understanding and appreciation with a focus for developing and retaining top talent and empowering employees to be successful and productive, and engaging our local communities through civic outreach. It organises a variety of events for career development, networking and support amongst all LOBs within Luxembourg and NextGen globally, it provides a wide variety of learning opportunities for personal and professional growth by partnering with internal and external resources and it facilitates the sharing of perspectives and experiences of Senior Leaders across JPM's business. • Women on the Move Interactive Network is a BRG that provides access to tools that promote women well-being, enable the successful development, advancement, and retention of women at all levels of the firm. WOTM offers a variety of programs available for employees across the firm to develop their networks, build their skills and enhance their career development. WOTM offer opportunities for women and men employees to get involved. • BOLD stands for Black Organization for Leadership & Development; JPM and its BOLD BRG have launched many activities and led the Luxembourg United in Diversity event where Black Lives Matter was the core theme, helping focus market wide attention on this critical issue. BOLD Luxembourg channels specific areas for improving black talent recruitment, retainment and development in Luxembourg in addition to encourage heightened education and dialog on racial equity. • Working Families is a Network open to all employees, with an aim to promote knowledge sharing and provide networking opportunities to support employees with work and family integration. In Luxembourg, Working Families organised networking coffee chats, diverse sessions on mental health, working life balance, education, disease awareness, Family virtual quiz, First aid courses and also supporting Luxembourg Parental Buddy Program. • VETS is a BRG that aims to provide a forum for military veterans, retirees, reservists, National Guard, and their supporters. And to engage members in community outreach programs, provide networking opportunities and exposure for its members. The BRG also aims to strengthen the firm's ability to attract, develop and retain military employees, by advocating for the MTP (Military Transition Program) placements in Luxembourg for example. Focusing attention to the contributions that military veterans make for the community and company and promoting the values of JPMorgan Chase & Co. • Pride BRG promotes unity, inclusion and awareness of sexual and gender diversity within the organization. Its mission is to create a sense of community and a safe space for LGBTQ individuals and allies in the workplace. It fosters inclusivity overall and education especially in this fast-changing world! • Adelante's vision is to play a key role in making JPMorgan the workplace and brand of choice for Latino/Hispanic employees. In order to achieve this vision, the BRG aims to create an environment that recognizes and embraces the Latino/Hispanic cultures; provide opportunities for personal/ professional development and internal mobility; and engage members in active involvement in the communities that JPMC serves. • Access Ability is a resource on disability issues, a voice for employees with disabilities, and a partner in the success of all JPMorgan Chase colleagues. Its mission is to complement JPMorgan Chase's global diversity efforts by maximizing the contributions of employees affected by disabilities, long-term illness or caregiving responsibilities. People with disabilities are in a unique position to contribute to the firm's growth, due to their vast experience in solving daily challenges posed by their disabilities and their environment in very creative and innovative ways. II. Launching of the JPM Lux Apprenticeship Program, providing opportunities to those from diverse educational and social backgrounds and included for several refugees who recently arrived in Luxembourg. As we look at the 2022 intake, JPM has engaged many peers in the market such that it is now becoming channel to being opportunities to those who otherwise may the finance industry may not reach JPM Lux has also instilled a best practice of ensuring for diverse candidates in the interview process, independent interviewers to mitigate for non-conscious bias as well a principle of inclusivity in how our open positions are articulated.

Context

We have chosen to focus on one of our 2021/22 initiatives for this response: The apprenticeship program provided an

opportunity to bring even greater diversity into JPMorgan Luxembourg. In 2021 we hired 7 students as part of the program, all of whom came with diverse education, ethnicity and socio-economic backgrounds, including some being refugees into Luxembourg. This diversity of thought that this brings into our organisation can only make us better at what we do. As part of the government sponsored scheme, the apprenticeship program comes with a framework that includes training for the employer and regular check-ins between the students, employers and the school. Upon arriving at JPMorgan, the students were placed into roles across our businesses, assigned sponsors and a program established to provide training, exchange feedback and monitor their progress. The reception and support of the students from our employees at JPMorgan has been amazing. It's fair to say that there is more effort required of managers to help bring those students on their journey, particularly in the early days, but the enthusiasm with which those managers embraced the challenge has been inspiring to watch and lifted the morale of the location. The apprentices are not only well known in the Luxembourg campus but are achieving recognition across the global business of JPMorgan. The program has exceeded our expectations by many different measures and JPMorgan is firmly committed as the program continues to grow into the future. I believe that we may have been the first international financial organisation to enter the government sponsored program, and to promote the program, we shared our experience with other similar organisations. The students available for an apprenticeship in 2022 has doubled compared to the prior year, and I'm very hopeful that with the increased participation now seen from my peer banks and asset managers, that they'll be employment places for those students. Looking longer term, I'm very confident that the program will go from strength to strength and become a well-known and established framework that regularly brings in new talent into the Luxembourg financial sector.

Objectives

Talent resides in every sector of society so let's think and act differently by providing career opportunities to those from diverse education and socio-economic backgrounds. Not everyone develops and adapts to the traditional academic system or has the economic resources to fund university education, but we as a finance industry can support their development by acknowledging that some talented people will learn through hands-on experience and ultimately that investment by the employer will add valuable diversity in the way we conduct our business. Our objective is this to not only to be a permanent and growing feature of JPM's annual intake of employees in Luxembourg, but to influence the industry such that it's a well known channel for talent that provides opportunities to a greater range of currently untapped and underserved parts of our society. This will not only change the lives of the apprentices and their families but also provide new role models in the disadvantaged parts of our Luxembourg society.

Approach

7. Approach: • Established partnership with local High-School and Lux Chamber of Commerce to create English-language program • Completed JPM internal governance, and obtained Lux Government authorization • Implemented program governance framework including local and regional senior stakeholders • Held welcome day and orientation to onboard first cohort of 7 apprentices on Oct 15th 2021 • Shared our experience with other market participants some of which have expressed interest in joining the program • Confirmed invite to co-present with Chamber of Commerce at industry forums • JPM hosted Zoom introductory calls for market participants late April • Chamber of Commerce and College hosted an open afternoon on 29th April • 2021 cohort of 17 students will be seeking employers starting Sep 2022 for their 2 year work placement

Impact

• Luxembourg's first financial services employer with an English-language, government sponsored apprenticeship program • The program is sponsored by the Lux Chamber of Commerce who have an apprenticeship framework and connect colleges • Pilot program launched in Oct 2021 hiring first cohort of 7 apprentices • Students and employer commit to 2 year fixed-term contract for 3 day work week (2 days study), with subsidised wage at ~\$25K/year + additional employer rebates (circa 27% is reimbursed to employer)

« To do »

• JPM assigned the students to a variety of roles from first line to support functions within Securities Services and Private Bank • Program sustainability: JPM is committed to the program for 2022 and beyond. It will now encourage other financial firms to visit given the positive experience for students and staff • Personal circumstances: 6 out of 7 of the apprentices happen to have refugee status. The course attracts English speakers which is a dependency for JPM

« Not to do »

- COVID 19 restrictions: JPM commenced the program only when we had sufficient on-site presence to support the students who work from the office
- Don't assume the experience and practical arrangements for a refugee into Luxembourg is the same as an average employee. You need to support them in different ways.