

CRAIN'S

NEW YORK BUSINESS

CRAINSNEWYORK.COM | MARCH 28, 2022 | © CRAIN

Despite years of new policies and plans to increase diversity at banks and financial firms, the lack of ethnic minorities, women and other underrepresented groups on boards and in management positions remains a major issue for the industry.

The finance industry is, in fact, one of the least diverse in the country. A recent report by the Committee for Better Banks found that Black and Latino employees had a less than 25% chance of being promoted or hired for a senior management or executive position, compared with their white peers. A study by the House financial services committee found that women in banking made up less than 33% of the executive and senior level workforce despite representing 51% of the population.

But real change might finally be on the way.

The New York state Department of Financial Services is stepping up oversight of diversity and inclusion in the banking and finance industries. It is requiring banks and other financial institutions with more than \$100 million in assets to provide data on the gender, racial and ethnic composition of their boards and senior management teams. The data is expected to be published on an aggregate basis this year.

In other efforts, new listing rules are in place in connection with board and management diversity disclosures by public companies. The rules are likely to pressure the industry to improve.

Some financial institutions are addressing the issue at the ground level, with programs to help minorities enter the field. The Colin Powell School for Civic and Global Leadership at City College recently announced a \$300,000 initiative with Santander Bank to create a boot camp and fellows program to prepare students for careers in finance.

Crain's now is launching its first list of Notable Diverse Leaders in Banking and Finance. The 52 executives on these pages span a range of ethnicities and gender and sexual orientations. Each honoree is a key player in initiatives to modernize their industry.

To choose the honorees, Crain's consulted with trusted sources in the city's business world. Nominations, submitted by individuals and companies, were then vetted. Ultimately, the honorees were picked for their career accomplishments as well as their broader community involvement.

CRAIN'S NEW YORK BUSINESS 2022

NOTABLE

DIVERSE LEADERS IN BANKING AND FINANCE

CITY NATIONAL BANK



AN RBC COMPANY



JENNIFER ESCOBAR

Vice President and East Coast Field Sales Manager,
City National Bank

Escobar is responsible for recruiting, coaching, training and supporting relationships and sales employees throughout City National Bank's branch network in New York, Atlanta and Washington. She helps the bank's team acclimate to its culture of personalized client service. She is also the East Coast co-chair of the bank's LinkedIn100, a group of diverse colleagues focused on reaching and serving multicultural clients and communities. As philanthropy chairwoman of City National's Women's Network, Escobar led her colleagues in creating a financial development program for Sanctuary for Families, a nonprofit that helps survivors of domestic violence and trafficking with a large housing shelter in the South Bronx.



ROBERT PINARD

Vice President and Branch Manager,
City National Bank

Pinard oversees City National's Park Avenue branch, which he opened in July 2020 during the height of the pandemic. Pinard, who was new to City National himself, hired, trained and mentored an entirely new team virtually. Pinard's team comes from an array of diverse backgrounds; each member is focused on increasing support for traditionally underserved communities. Pinard is a member of the board of Working in Support of Education, a nonprofit that provides financial education and college- and career-readiness programs to students and at-risk adults. His team works with Henry Street Settlement, helping its constituents with job searches and career readiness. Before joining City National, Pinard was a TD Bank branch manager for more than 10 years.

