

Ex-Morgan Stanley diversity officer says bank slashed her budget by 71%

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NEW YORK (Reuters) - A lawyer representing a former Morgan Stanley ([MS.N](#)) diversity officer who is suing the bank over racial discrimination said on Wednesday the bank cut her client's budget for promoting diversity and financial education by 71% from the time she started in wealth management to 2019.

Marilyn Booker, who filed a lawsuit against the bank on Tuesday after she was let go in December, said on CNBC that she believes the bank did improve diversity during the 17 years she worked in diversity, human resources policy and recruiting. In 2011, the firm asked Booker to lead the urban markets group, a job she held until the bank eliminated her position on Dec. 9.

Booker said she filed the lawsuit because she believes she was terminated for repeatedly pushing senior management to hear a proposal on increasing diversity and addressing bias against black financial advisers at the firm. reut.rs/2CeQHZZ

"It's not that I wanted to sue. I was fired," Booker said, adding that she thinks her experience is common across Wall Street. "I think it's important that I talk ... because my story is not unique to me."

Morgan Stanley did not provide a comment on the 71 percent figure, but it has refuted Booker's allegations and said that she was let go along with 1,500 other employees last December.

"We strongly reject the allegations made in this claim and intend to vigorously defend ourselves," Morgan Stanley spokeswoman Mary Claire Delaney said. "We are steadfast in our commitment to improve the diversity of our employees and have made steady progress – while recognizing that we have further progress to make. We will continue to advance our high priority efforts to achieve a more diverse and inclusive firm."

Booker and her lawyer Jeanne Christensen of Wigdor LLP said the bank's extremely low numbers of black employees at the firm show the bank has not made diversity a priority. Just 2.2% of Morgan Stanley's senior executives were black last year, up from 1.9% in 2016

"This is not rocket science. It's pretty simple. You hire black people ... and then you pay them," Booker said. "It's just not that difficult."

