

# Morgan Stanley Sued for Bias by Former Diversity Chief

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By Janet Levaux

The former head of diversity at Morgan Stanley is suing the firm, saying it discriminated against black women.

Marilyn Booker spent 26 years with Morgan Stanley and was fired late last year. She served as the bank's first global head of diversity from 1994 to 2011 and then was a managing director within the Wealth Management unit, where she led the Urban Markets Group.

In her lawsuit, Booker says the senior “white male-centric leadership” at the wirehouse would not support her strategy aimed at reducing racial bias and then ended her employment in December, according to a Bloomberg report.

The lawsuit, filed Tuesday in the federal court in Brooklyn, New York, seeks a judgment that prohibits the bank from discriminating against her and other black women. It also asks for unspecified damages.

Morgan Stanley let some 1,500 people go in December, including Booker, as it moved to reduce its staff and cut costs, according to a source familiar with the matter.

## ‘Appalling’ Hiring Patterns

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In the document, Booker says she often raised her concerns tied to “irrefutable and appalling patterns” in the hiring, retention and lack of advancement of black employees at Morgan Stanley, Bloomberg reported.

“My story is the same story as those of many black people on Wall Street,” she said in a recent interview with The New York Times. “Our fate has been tied to the goodness of whatever white person is in charge. That is no way to have a career.”

Responding to the firm's recent pledge to spend \$25 million on a new initiative inside the bank and plans to donate \$5 million to the N.A.A.C.P., she told the Times, “Morgan Stanley made \$41 billion last year — that's a drop in the bucket, it's not even a rounding error.”

In her lawsuit, Booker said: “Clearly, black lives did not matter at Morgan Stanley.”

For its part, Morgan Stanley responded to the lawsuit with the following statement: “We strongly reject the allegations made in this claim and intend to vigorously defend ourselves in the appropriate forum.”

“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,” the wirehouse explained.