

Former Morgan Stanley diversity champion sues for discrimination

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David Campbell

Morgan Stanley's first-ever diversity boss has begun legal action against the bank, alleging she was fired for her attempts to hire more black advisors.

Former managing director Marilyn Booker, who is African-American, headed diversity at the business between 1994 and 2010 before heading its urban market division.

Booker, who was the only black member of the bank's management board at the time, said she was sacked in December after spending months championing a strategy to increase minority staff numbers.

Speaking to the *Washington Post*, she said: 'It's important that as black people our voices be heard.

'This is my story, but it's not unique to me. This story is being experienced by so many black people, particularly black women, across Wall Street and corporate America.'

The lawsuit arrives as corporations around the world seek to align themselves with the Black Lives Matter movement while drawing scrutiny over long-term failures to ensure representative management.

In court documents, Booker said that just 100 of the bank's 16,000 financial advisors and just 41 of thousands of managing directors were black.

Both chief executive James Gorman and head of wealth Barry Krouk were named in the lawsuit, which also includes a claim over unequal pay on behalf of 40 female African-American colleagues.

In a statement, Morgan Stanley denied the claims and said Booker was let go in a round of layoffs.

A spokesperson said: 'We are steadfast in our commitment to improving the diversity of our employees and have made steady progress — while recognising 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 bank's most recent report on its workplace diversity in the US showed that just 2.2% of its senior executives are black, the worst performance in a peer group that remains overwhelmingly white.

Booker's lawyer, Jeanne Christensen, added: 'Morgan Stanley has had decades to get its house in order and improve its record on diversity and inclusion.

'No more excuses. The numbers speak for themselves and Morgan Stanley must be held accountable for looking the other way.'

The lawsuit is the second launched in recent years over claims of racial discrimination at the bank. Seven black financial advisors sued the company in 2016 over allegations including a claim that they were discriminated against in their work assignments, damaging their careers and earnings.

A judge dismissed the suit but issued an order to settle the complaints of three of the advisers via arbitration. Morgan Stanley denied the claims.

Speaking to the *Washington Post* following the court case, one of the litigants, Kwesi Coleman, said a white colleague had once noted the long hours he was putting in, asking: 'How many top producers do you see that look like you?

'He said, "Most people with money want to work with other people who look like them." He said it like it was nothing,' Coleman added.