



Global Asset Management Community Return to Office Policies Data from 2022 Surveys

Foreword

2022 - Covid19, the pandemic and RTO

“normality and a return to office is far from guaranteed for many”

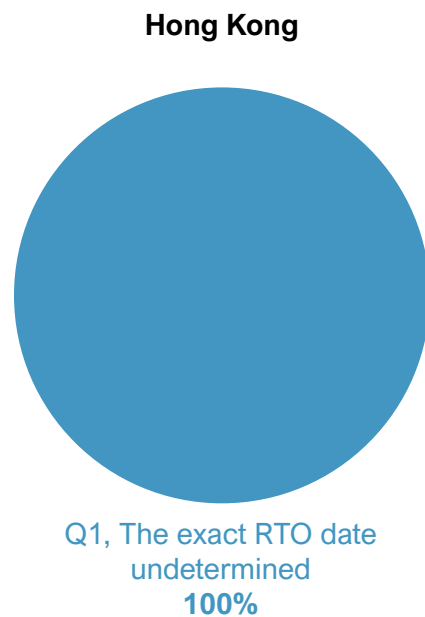
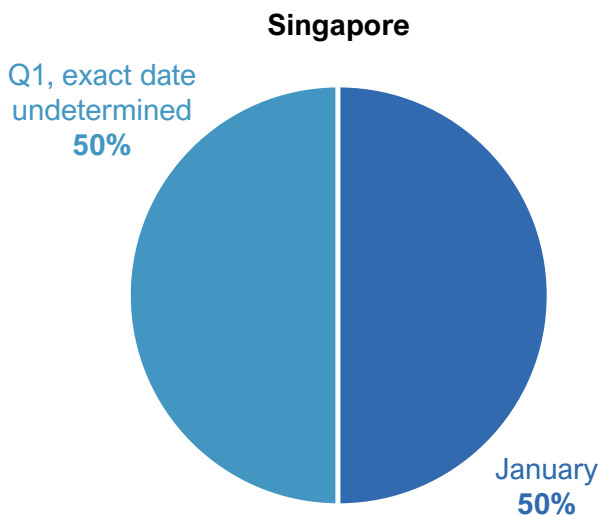
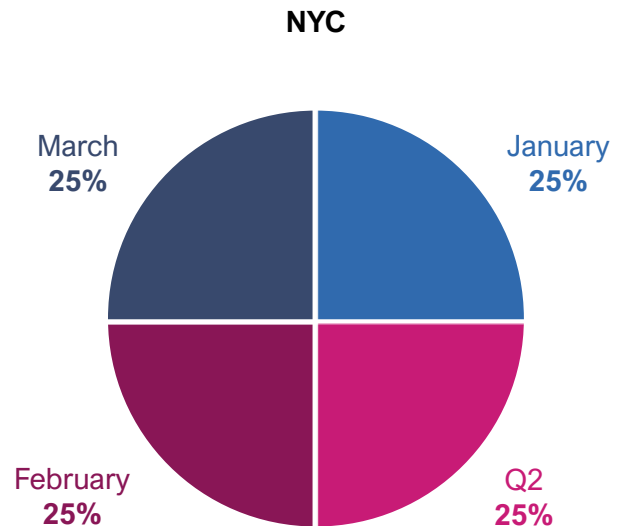
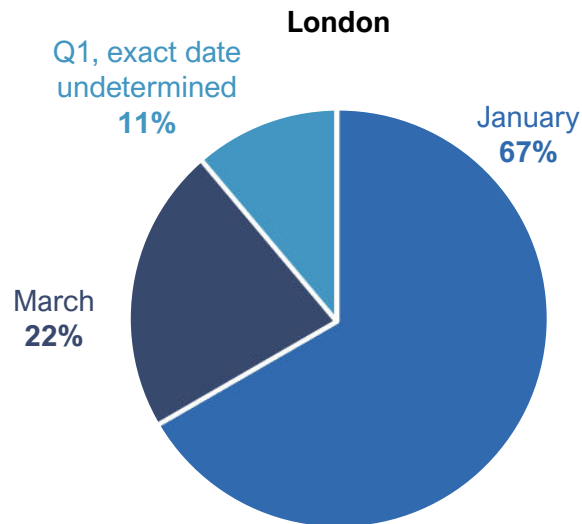
- On 22nd November 2022 it will be 974 days since New York (March 22 at 8 PM) and London (March 23rd at 1 pm) first went into lockdown. Since these dates we have experienced many false horizons, with early hope of an autumn return to the office in 2020, being replaced by a series of push backs, to the extent 2 years later normality and a return to office is far from guaranteed for many. A very small percentage of people would have predicated this extended state of dislocation in the spring of 2020.
- At the time of writing, the UK has recorded 156,000 deaths (0.23% of the total population), the USA 883,000 deaths 0.26% of the total population). In 2020, there were over 695,000 deaths in the United Kingdom, making that year the deadliest since 1918, at the height of the Spanish influenza pandemic. An estimated 3,358,814 deaths occurred in the United States in 2020, up by 17.7% from 2,854,838 deaths in 2019. Whatever way you look at the data, the impact on society has been significant, with perhaps the spirit of human ingenuity in producing several vaccines so quickly being a bright light for humanity.
- Within this period of test, transformation in how society works and in the state of work itself have taken flight, with challenges within human capital management arguably greater today than ever. How the leaders of commerce and industry adjust to these challenges and how forward looking they are, whilst not turning their back on still relevant and proven practices from the past, will manifest itself in how industries, sectors, and corporates within each will retain competitive advantage for hiring and retaining the best people.
- To this end at the heart of a COO's mandate, time, and effort in 2022 will be on retaining and enhancing staff morale and managing productivity. This will link to conduct, culture and purpose, as leaders seek ways to anchor their talent to their companies, just as the need exists to work as an industry to address inequalities and foster inclusion.

Maurice Evlyn-Buften, CEO, Armstrong Wolfe
Extract from The COO Magazine Foreword, Q1 2022 edition

Workplace - RTO Asset Management Policies

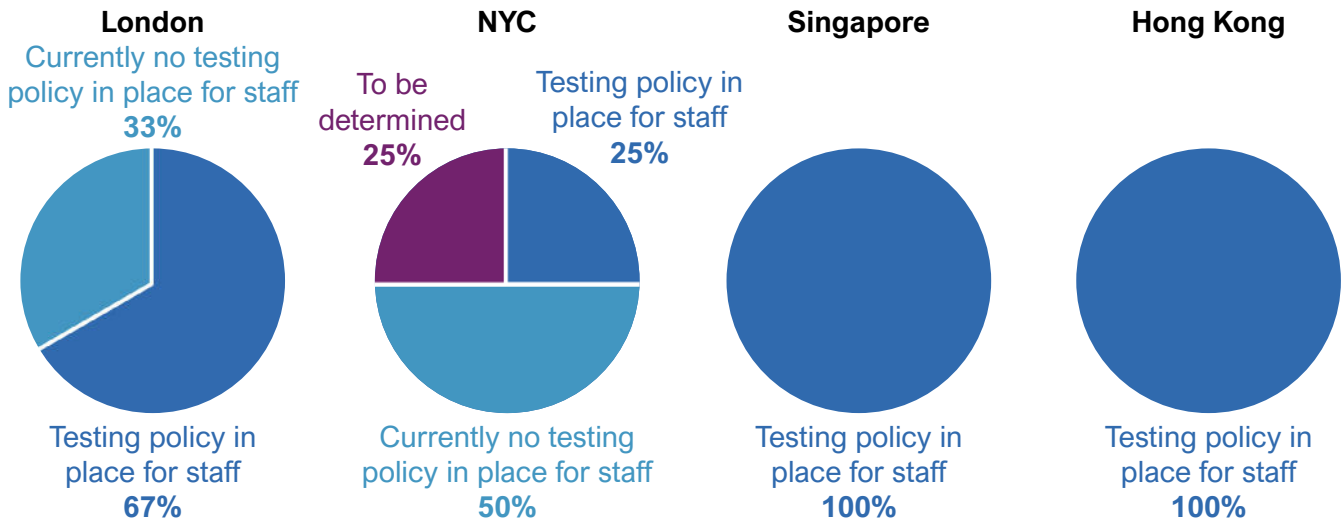
In line with the Asset Management Community RTO process in motion, a number of iCOOC members have been asking for spot-bench marking data related to working practices. Below are the questions asked and responses received:

What return to the office date are you targeting and/or have communicated?

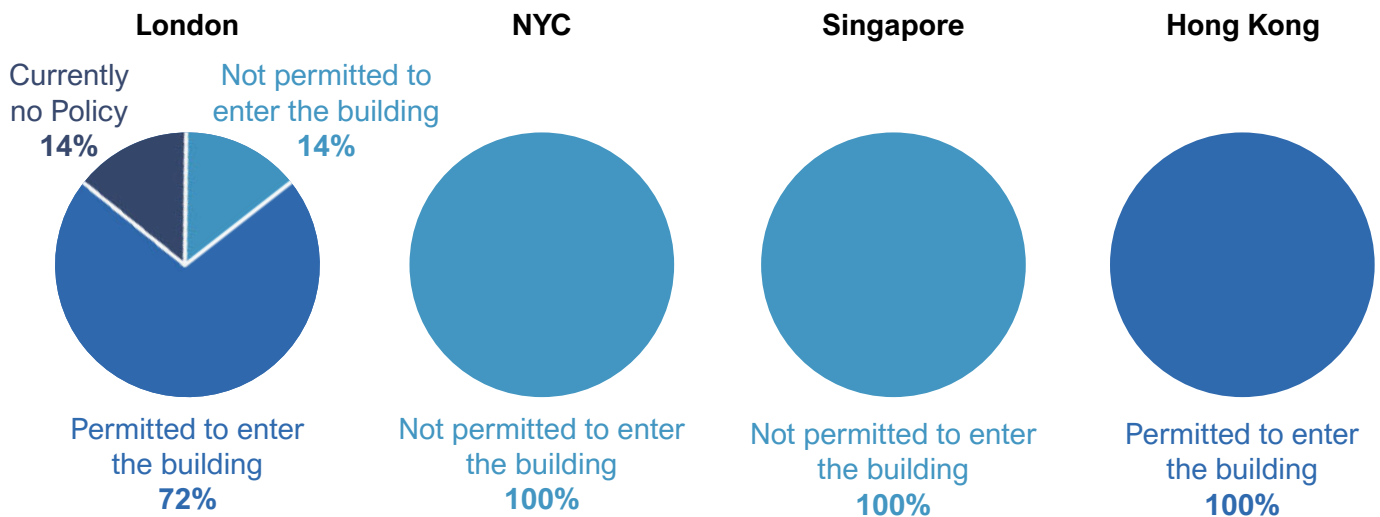


- Overwhelmingly the majority of UK offices were planning their RTO for January, with a small minority conservatively communicating Q1 or March.
- The NYC office return policies appeared inconsistent with varying return dates between January and later in Q2.
- Singapore offices appeared to be aiming for a Q1 RTO, but with restrictions on the number of staff in the office at any one time. The point to note was the difference in governmental guidance in Singapore giving office staffing caps but nothing similar was being offered in Hong Kong. Firms were seen to replicate the Singapore guidance in their Hong Kong offices voluntarily creating a regionally consistent model. Capping rates have remained agile in line with rising case numbers.
- In Hong Kong, in response to rising case numbers, only business staff on an 'exception basis' were accessing the office.

What is your adopted policy for Covid testing vaccinated staff as opposed to testing unvaccinated staff to let them into the office?

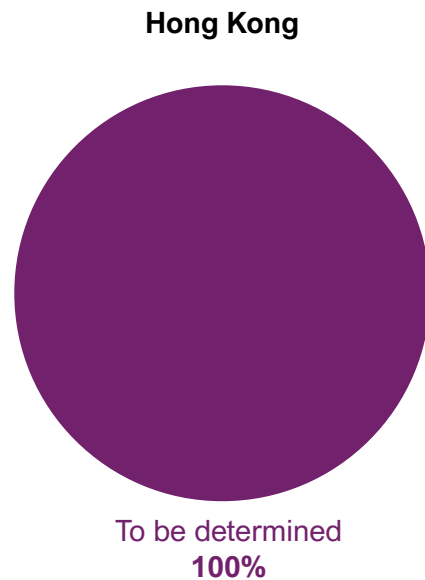
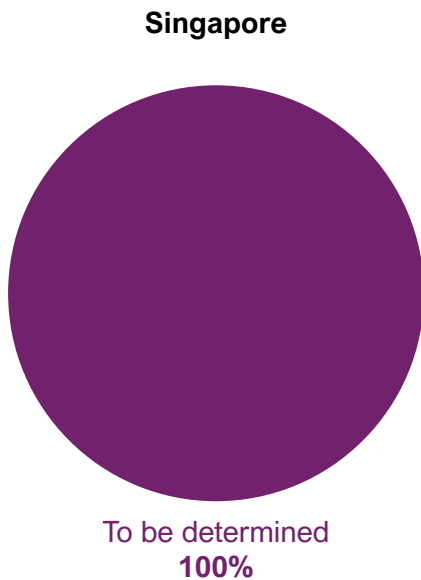
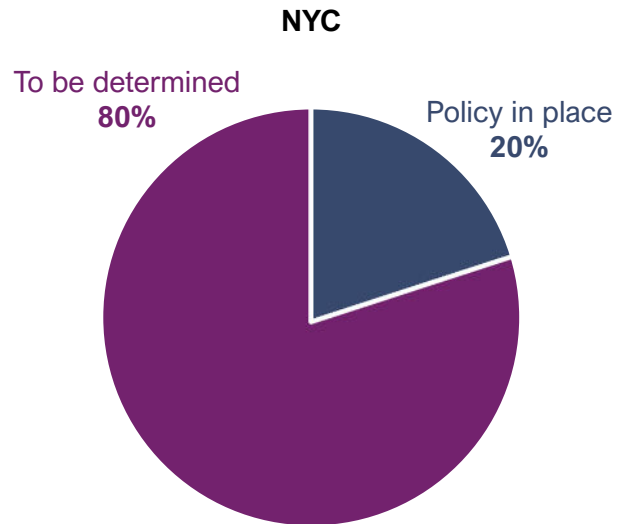
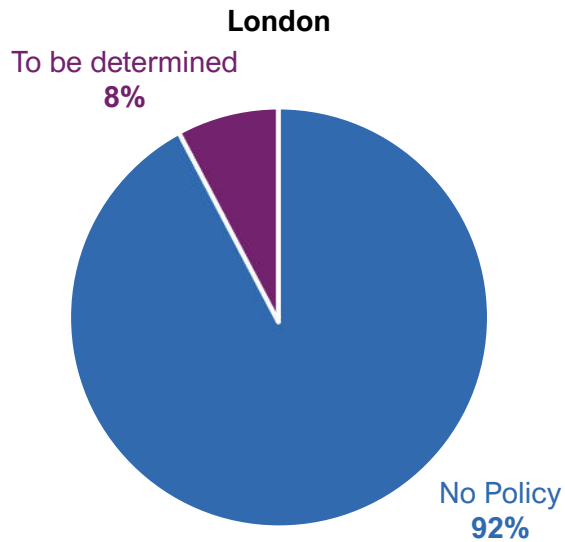


Policy on unvaccinated staff entering the office:



- Many UK offices appeared to continue with a testing policy, however this approached was in correlation with the fact that some firms permitted unvaccinated staff into the office.
- The clear message was NYC offices were only admitting vaccinated people into their offices with the exception of where proven exemptions were in place in line with the present legislation. Conversely, the policy for testing vaccinated staff was divided with some opting to do so, others not.
- Whereas Hong Kong offices had a policy in place to permit access regardless of vaccination status but had an overriding capping policy on staffing numbers. This is in line with rising case numbers and lockdown restrictions.

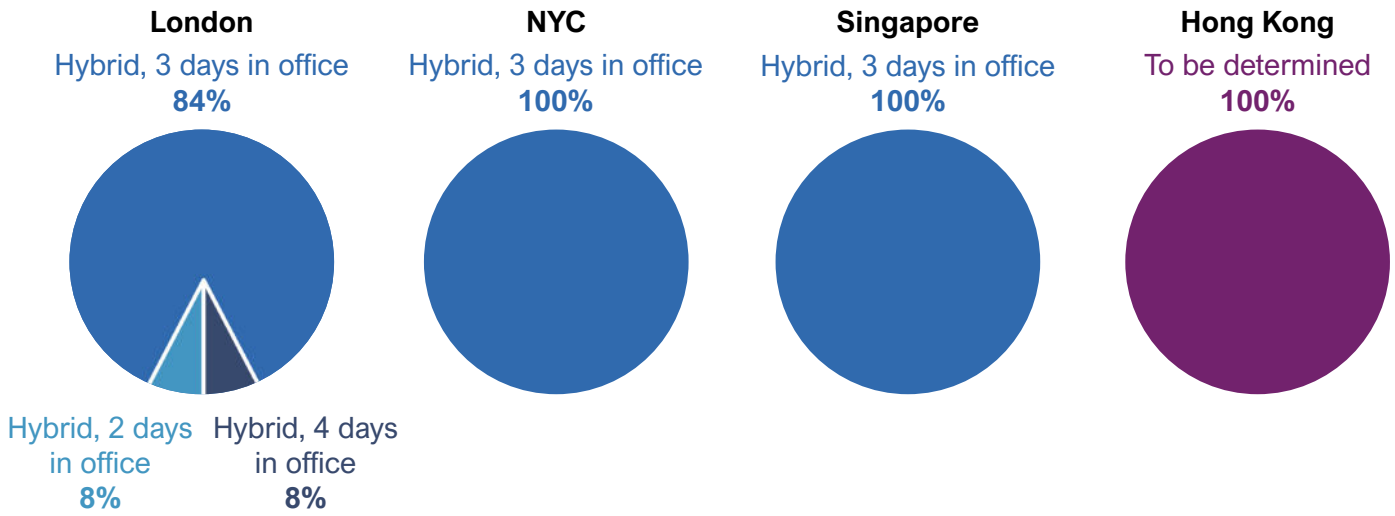
Have you determined a policy on future employment for non-vaccinated and/or none proven vaccinated staff?



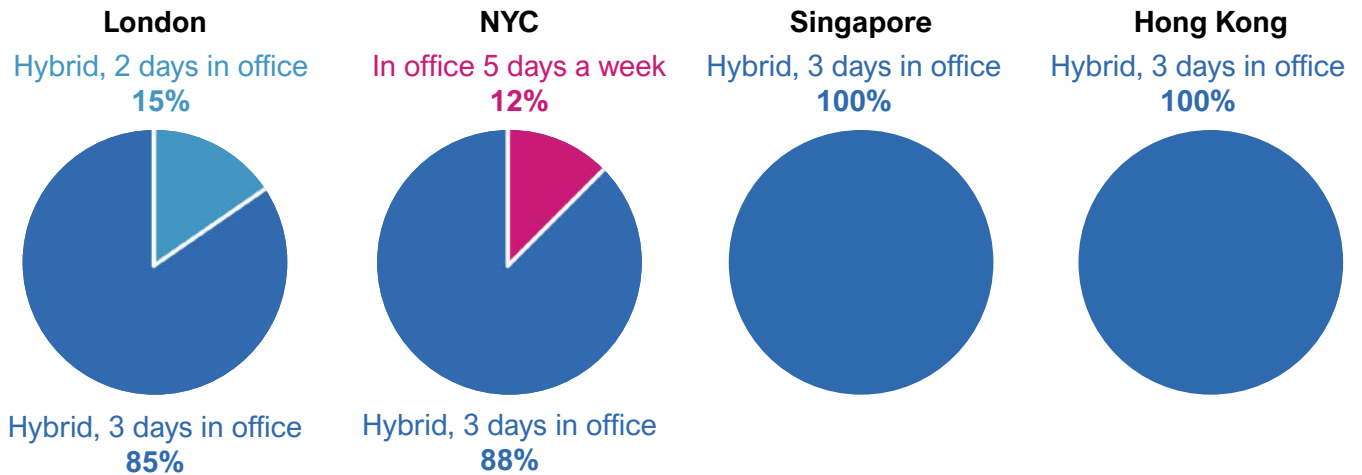
- The UK offices appear restricted, several respondents citing that the UK law didn't permit such freedom to terminate employment contracts.
- Most policies were yet to be determined in the US with only one Asset Management firm confirming they will be retaining their staff.
- Respondents from Singapore and Hong Kong offices were also undecided at this moment.

Assumptions:

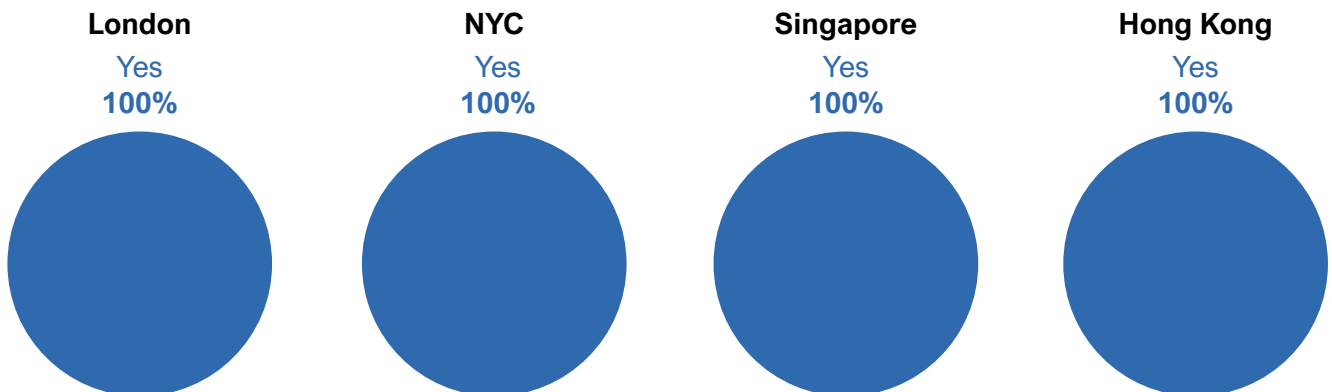
“Revenue generating staff (investment cost centre) to RTO 5 days a week, with occasional WFH days aligned to operational reliance working practices/testing.”



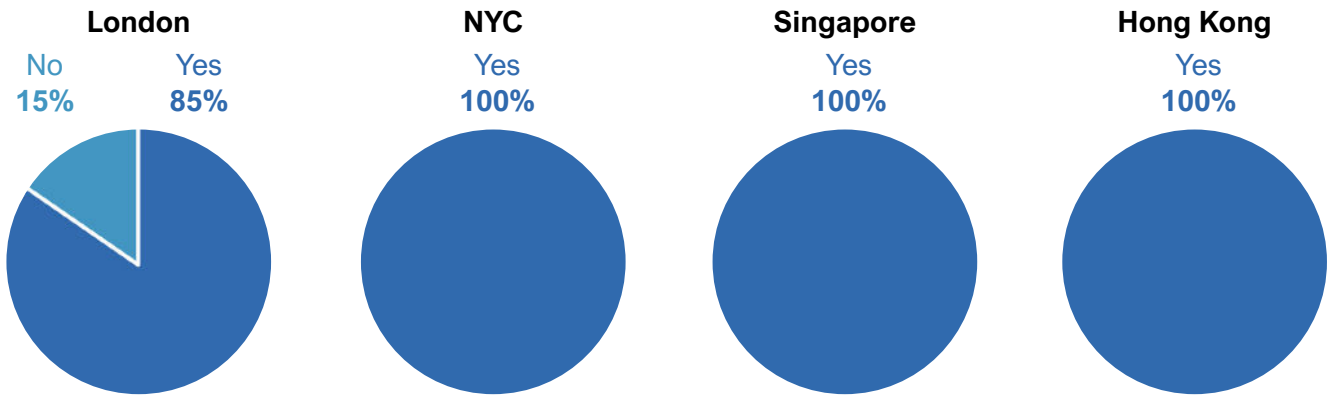
“Revenue generating staff (sales cost centre) to RTO 5 days a week, with occasional WFH days aligned to operational reliance working practices/testing.”



“Non-revenue generating staff (Infrastructure/other cost centres) to RTO within a hybrid working model.”



“Where hybrid is an option, 3 RTO / 2 WFH is cited as the likely industry-wide practice.”



- Most respondents confirmed they would be operate a 3/2 model across all staff functions.
- Some cited a one week in the office / one week WFH regime.
- A policy of ‘more time together than apart’ was also instigated (effective resulting in a similar 3 days in the office regime).
- A policy of spending at least half of a staff members time in the office was another policy created.
- Few said they accepted 0-2 days a week in the office for none revenue generating staff.
- Some firms were allowing technology functions to be even more flexible to remain competitive to tech firm employment packages.
- Where ‘2-3 days’ in the office was cited, 3 days was seen as the most common expectation from staff.



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