



NYC Investment Banking Sector Return to Office Policies

Data from 2022 Surveys

Foreward

- The office entry policy towards fully vaccinated staff is consistent, with open access to all. Limited testing is required in some cases, where a vaccinated employee has been absent from the office for a period of time and/or has been abroad.
- Without exception non vaccinated staff and/or those that have not proven their vaccination status are barred from the office until further notice. With one exception, the policy towards future employment status for non-vaccinated / non proven status is yet to be determined.
- Pre-Omicron variant, front office sales and trading staff in-office figures had grown to 40% – 70%, whilst this has dropped to the present state at 10% – 40%. February is the most common RTO communication, with a greater emphasis on the requirement to do so in these communications.
- The majority of banks are firm on RTO 5:5 in-office with no WFH optionality for transactional staff (occasional days being allowed upon request linked to testing operational resilience), with most in-business product COOs at 5:5 or 4:1. Other in-business non-transactional staff are being offered varied options, although a 3:2 is the most common (role by role impacts this ratio).
- Operations / infrastructure staff are thriving with various hybrid options. All participating banks, whilst hoping for a flow of returnees, are left to wait and to see how RTO staff numbers will unfold, despite the common battle cry of 'we are better together'.



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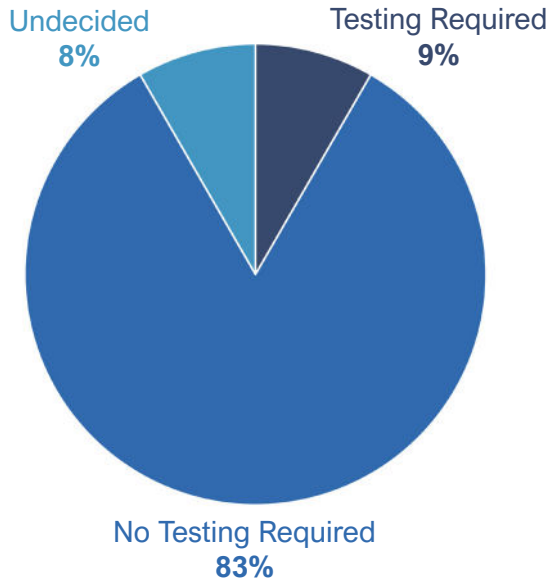


Workplace - RTO NYC Policies

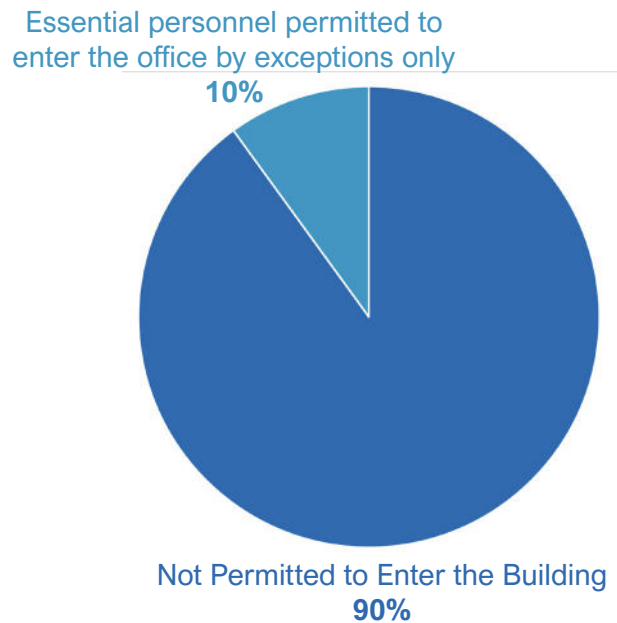
In line with the NYC RTO process in motion, a number of iCOOC members have been asking for spot-bench marking data related to working practices for NYC operations at this moment. Below are the questions asked and responses received:

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

Testing Policy of Vaccinated Staff

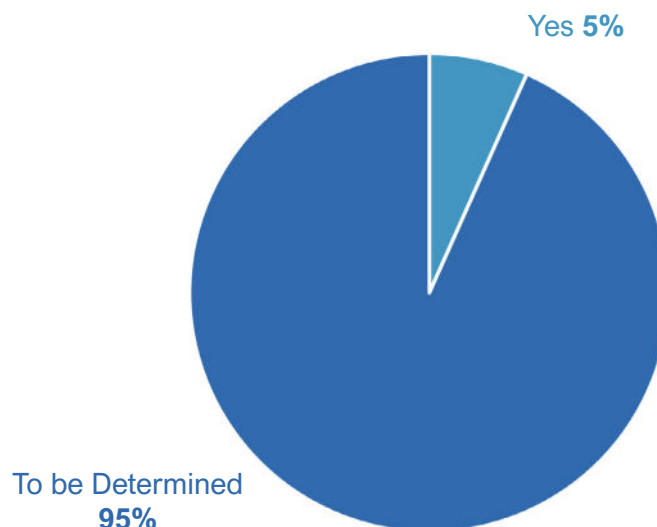


Testing Policy of Unvaccinated Staff

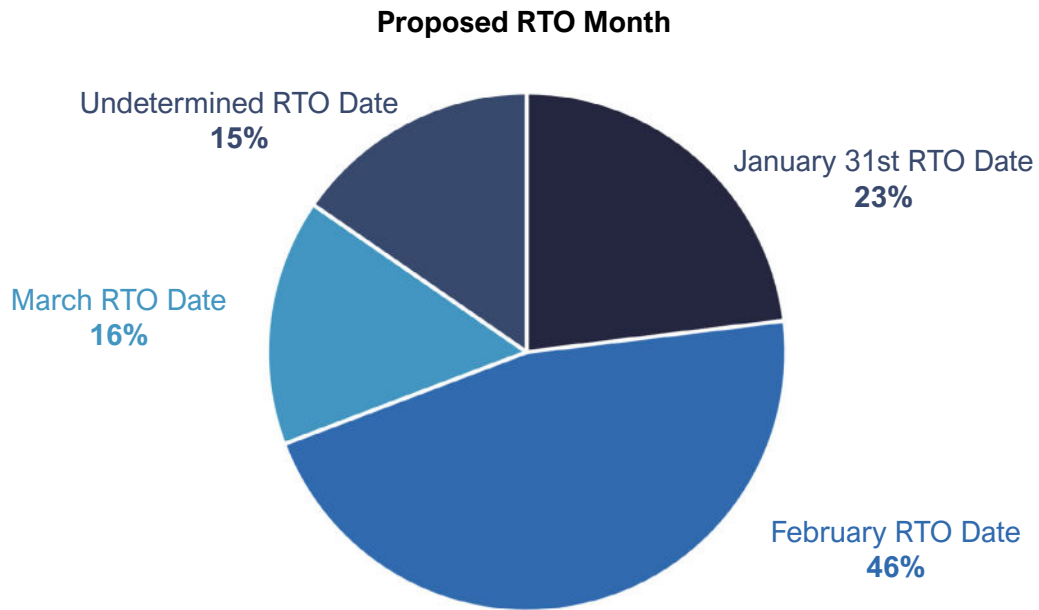


- Overwhelmingly, the majority of vaccinated people are not required to test on a regularly basis unless they have taken any extended leave of absence or exhibited signs of the virus. It was also noted that testing vaccinated staff was not a welcomed policy.
- Conversely, most respondents confirmed that unvaccinated staff are not permitted to be in the building at all, those that do are by exception only as critical personelle.

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

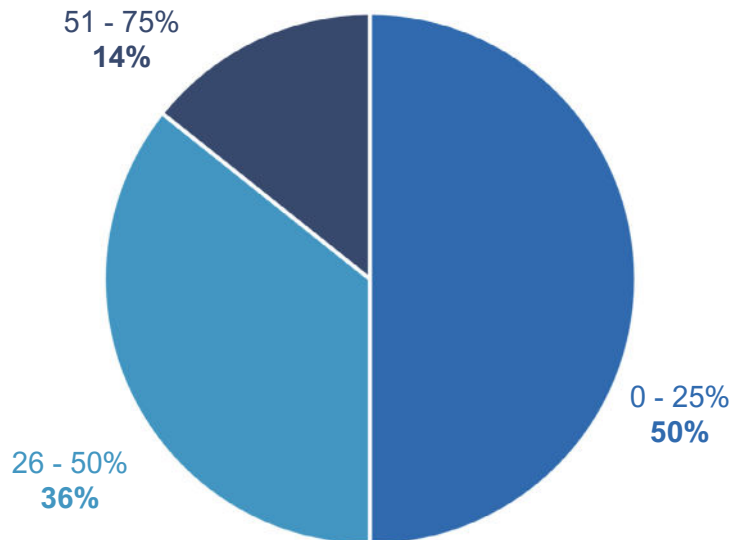


What return to the office date are you targeting and/or have communicated?



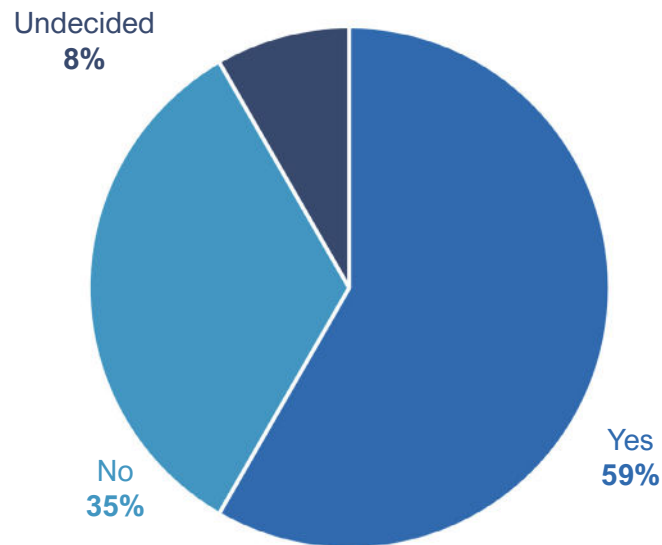
- Most respondents have proposed February as the month that the majority will return to the office on a more permanent basis, many presently operating a flexible working model for staff from December pending clarity on the banks policy in February to March.
- A minority remain undecided when they will be communicating / executing their RTO policy.

What percentage of front office staff are back in the office today/this week?



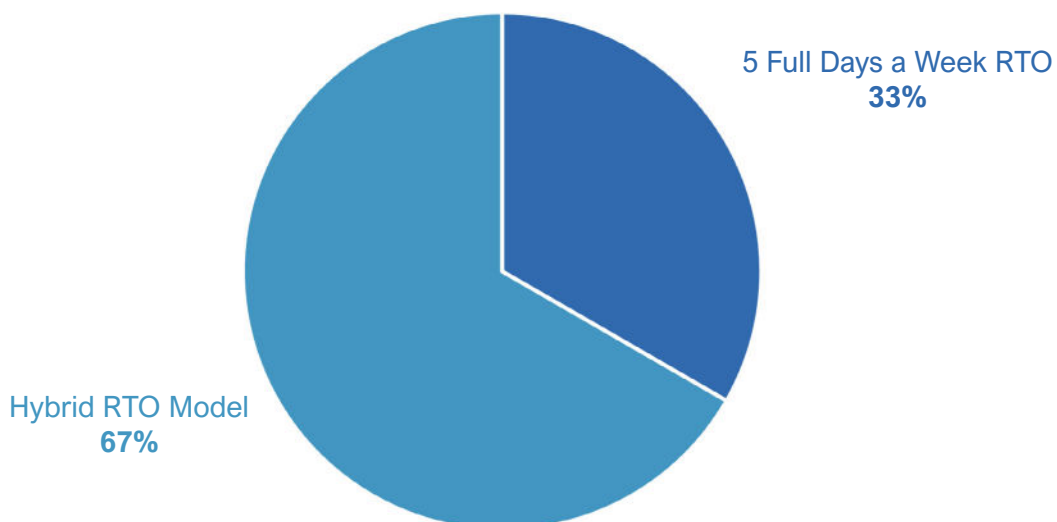
Assumptions:

“All transactional / revenue generating staff to RTO 5 days a week, with occasional WFH days aligned to operational reliance working practices/testing.”



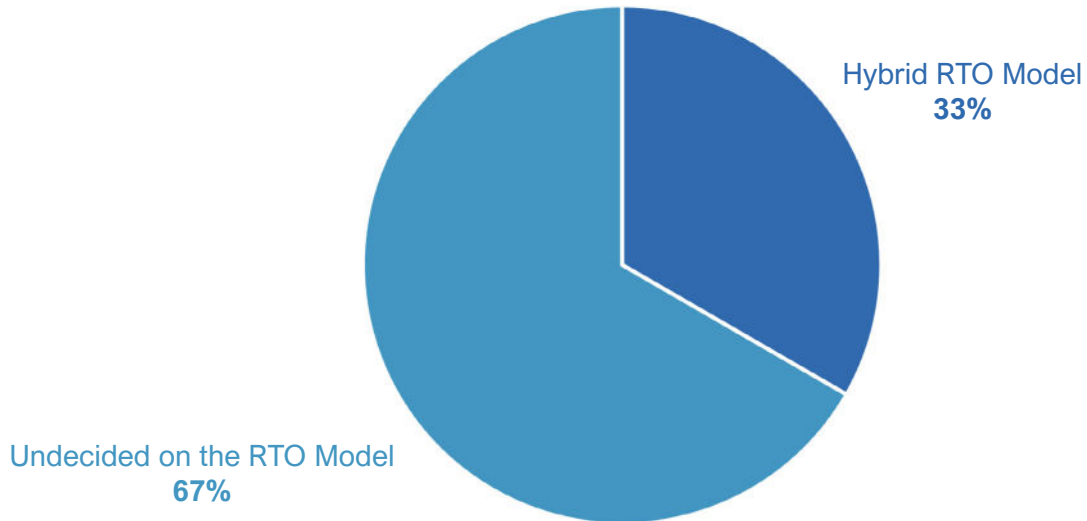
- Most staff are required to return to the office 2 to 3 days a week.
- Sales and trading staff are to be present in the office 4 to 5 days per week. The majority of respondents indicated 5 days a week was the chosen policy for revenue generators, however many opted for a 4 day office policy. Where 5 days were mandated, flexibility to work from home was offered several times a month at a managers discretion.
- Others redefined the meaning of 'office based' to mean 4 days per week.

“Business management: Product COOs to RTO 5 days a week, with occasional WFH days aligned to operational reliance working practices/testing.”



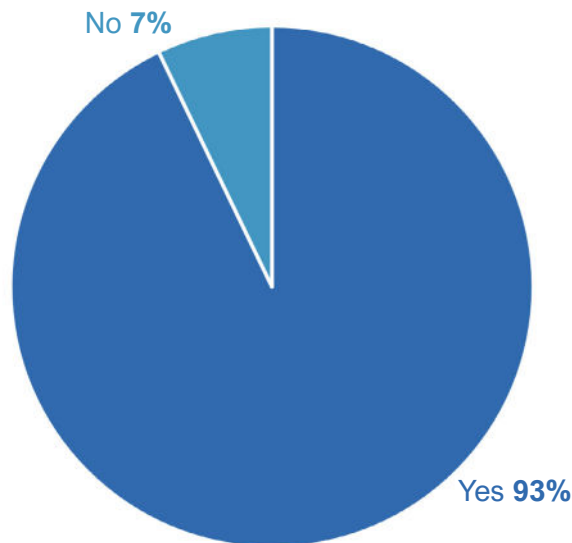
- In most cases a hybrid model was being adopted for these staff.
- Where the number of days was mandated, it appeared between 3 to 4 was the most popular policy to adopt.
- A third remained steadfast that 5 days a week was required.

“Other business management staff, e.g. control, regulatory, change are adopting a hybrid model.”



➤➤ The majority confirmed a hybrid model of between 2 to 3 days minimum per week in the office was required from other lines.

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



- The most appropriate model appears to be 3 RTO / 2 WFH.
- A minority indicating 3 WFH / 2 RTO as the preferred method.
- Multi-tier policy role outs were also noted which would adjust the ration of 3 RTO / 2 WFH as the bank returned to BAU mode.



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