

#Buysidementalhealth 2022 report

The Buy-side Trading Community (BTC), an unsponsored social initiative championed their second humanistic campaign.

www.buysidementalhealth.com

[#buysidementalhealth](https://twitter.com/buysidementalhealth)

with their second annual survey.



Anita Karppi

Founder, the Buyside Trading Community (BTC)

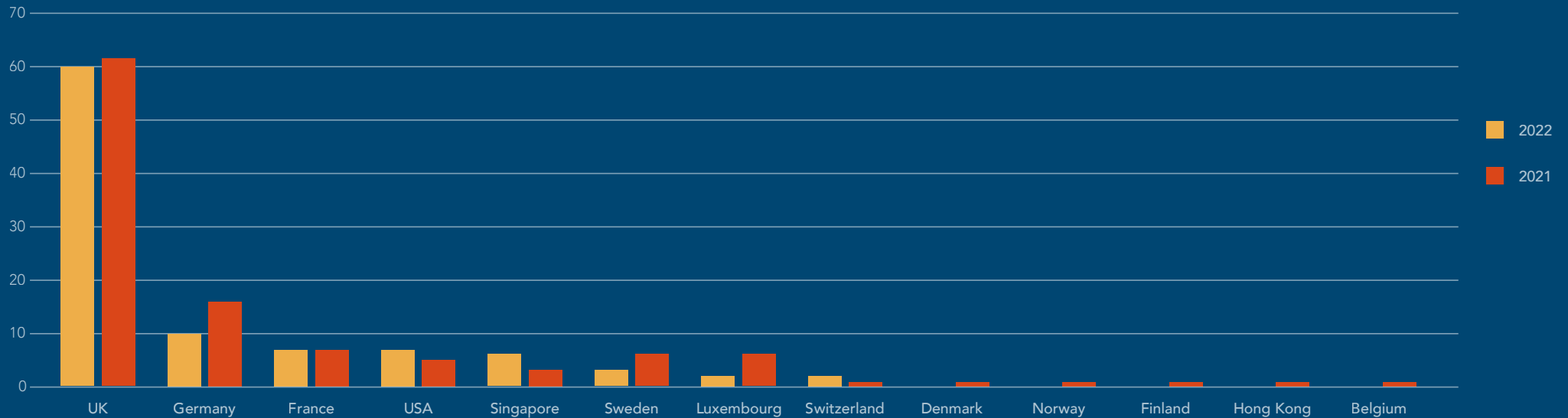
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#Buysidementalhealth humanistic campaign:

In December 2022, The BTC completed the second annual benchmarking survey with 96 senior, heads and global heads of trading from asset managers and hedge funds globally. The survey opened on the 22nd of November 2022 and closed on the 14th December 2022. The 2022 survey results were then compared with the results from the previous survey in 2021. Many respondents were in the 46-55 age group, with various sizes of trading teams. The geographies of the trading team were as follows below:

Geographies of buy-side trader respondents:

Where are you located?



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Mental Health during 2022:

Due to remote working becoming mandatory during the Covid-19 pandemic, employers had no other choice than to allow their traders to work from home.

Is your employer currently looking at how to organise your working enviroment post the Covid-19 pandemic?

2022



2021



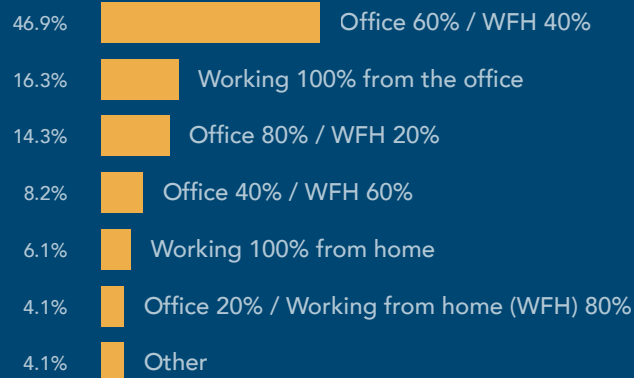
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Mental Health during 2022:

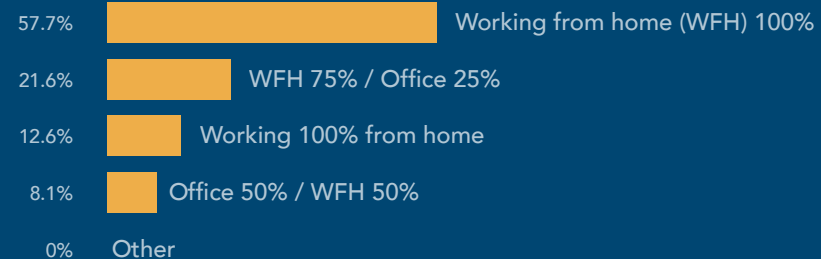
84% of buy-side traders stated that their employer has changed their working locations and patterns post the pandemic. One of the key outcomes from the Covid-19 pandemic has been the flexibility in working patterns in the locations of the traders, which was once never an option for city workers. 47% also stated that they had a balance now in the 'return to work'. Discussions with the buy-side traders have been fruitful in this aspect with many stating that they are now able to work from home two days a week – predominantly Monday and Friday and commuting into the office three days per week. Many traders commented that having flexibility is key and they have embraced the 'hybrid' model - of working in the office and working from home.

Are you Currently:

2022



2021



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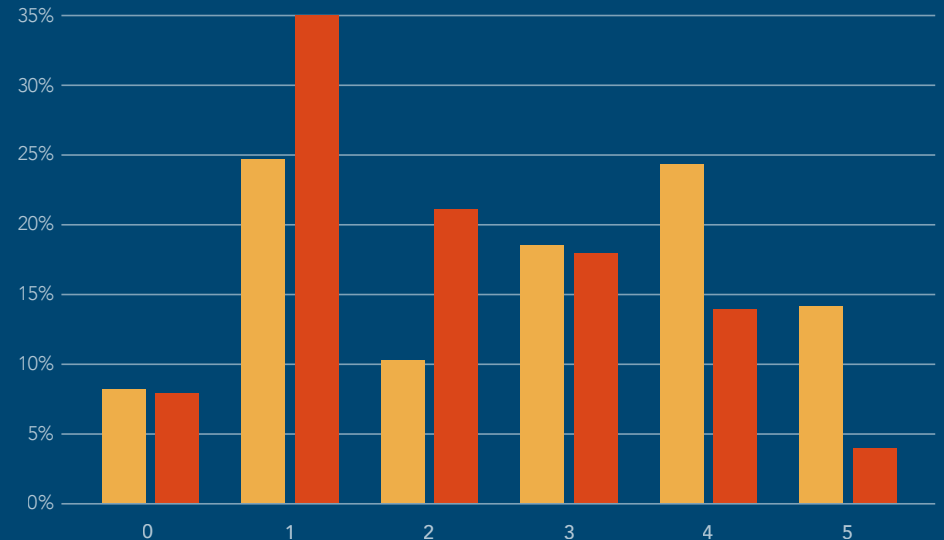
Mental Health during 2022:

An interesting comparison year on year shows how mental health is an issue which is increasingly effects traders despite the flexibility of the hybrid workplace which may buy-side traders have experienced since the return to work after the pandemic. A combination of 38% in 2022 have struggled and had a tough time versus 18% in 2021. These statistics needs to be discussed with the buy-side trading teams to ensure effective procedures and policies are in place.

It is important to note that in 2022, the buy-side traders experienced a number of pressurising and stressful market conditions due to global market volatility, inflation, geopolitical instability and conflicts which are aptly reflected in the survey results.

Anonymous quote from a Global Head of Trading, European Asset Management "I have been involved, albeit some years ago, with people with mental health problems, and have seen the devastation it can cause. I have also something of a rudimentary understanding of some of the behavioural paths that lead to mental issues, and also some of the slow, long, hard work that is required to alleviate some of this suffering."

On a scale of 1-5 - how much do you feel that your mental health has suffered since the Covid-19 pandemic?
[single choice]



Scale:

- 1. No, I have not suffered at all.
- 2. No, I have not suffered any more than usual
- 3. Yes, I have felt the boredom and isolation, but it has been manageable.
- 4. Yes, I have suffered but found activities / procedures to cope myself.
- 5. Yes, it has been a tough time, but I am coping.
- 6. Yes, I feel/have felt close to the breaking point and ideally would have need/ would have needed assistance.

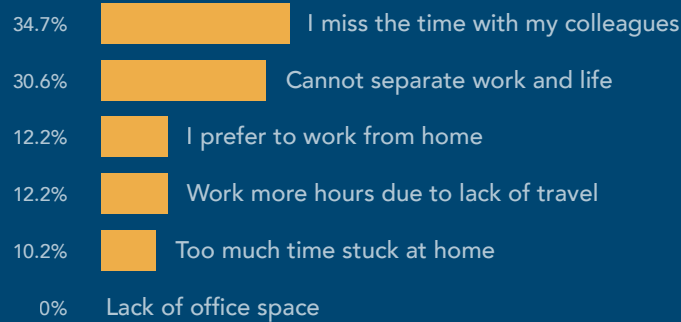
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Mental Health during 2022:

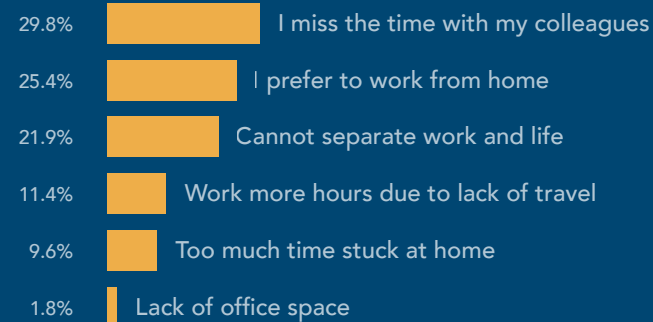
Reflecting upon their working patterns in the Covid-19 pandemic, spending time with colleagues was cited as one of the disadvantages of working from home plus the inability to separate work and life. Many trading teams are embracing the days in the office to organise team meetings and be able to have external meetings. Fatigue from online meetings during the pandemic has driven a surge of face-to-face meetings in person meetings.

What are the key disadvantages for working from home since the pandemic?

2022



2021

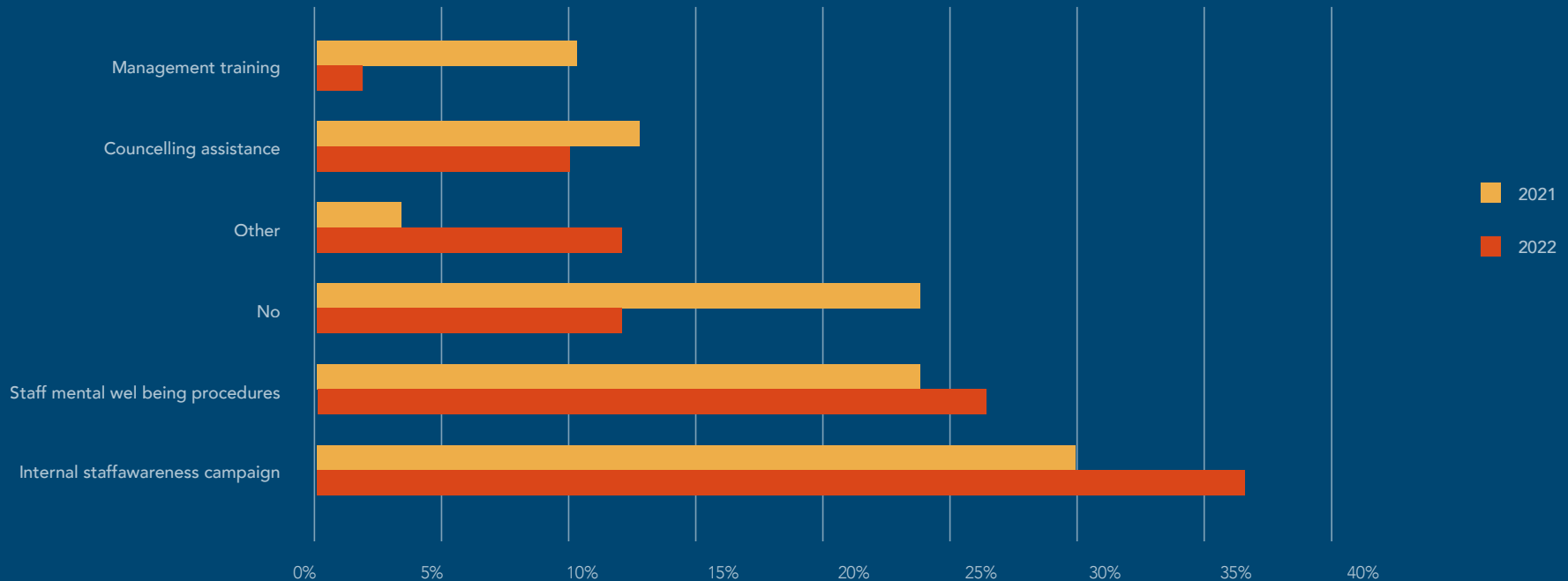


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Mental Health during 2022:

Comparing the results year on year, the survey showed that there was an uptick in the internal staff awareness campaigns and staff mental well being procedures which is an excellent improvement. Organisations should not be complacent about this and ensure that they keep 'mental health' firmly on the agenda as part of their HR policies and procedures over the coming years.

Has your employer issued any form of guidance about mental health?



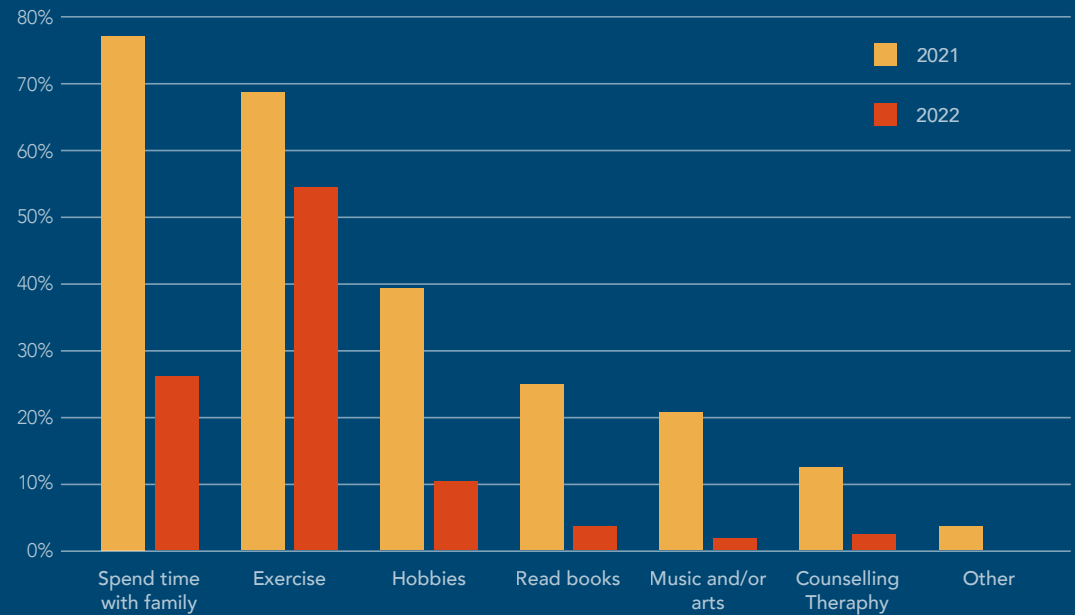
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Mental wellness:

The statistics to the right show an uptick in traders have been able to find more of a balance away from their desks and spending more time with family, hobbies, exercise etc. Being able to be consistent and focus on personal interests is very important in a highly demanding role and team leaders and traders should keep ensuring they make enough time / focus on committing to make time for activities away from work. It is rewarding to see that more open dialogue and awareness of mental health topics have been resulting from the #buysidementalhealth awareness campaign since launch.



How have you taken care of your mental wellness over the past year? Multiple selection



Tom Stevenson, Head of Equity Trading - EMEA at Fidelity International's top positive tips for your peers and colleagues in trading

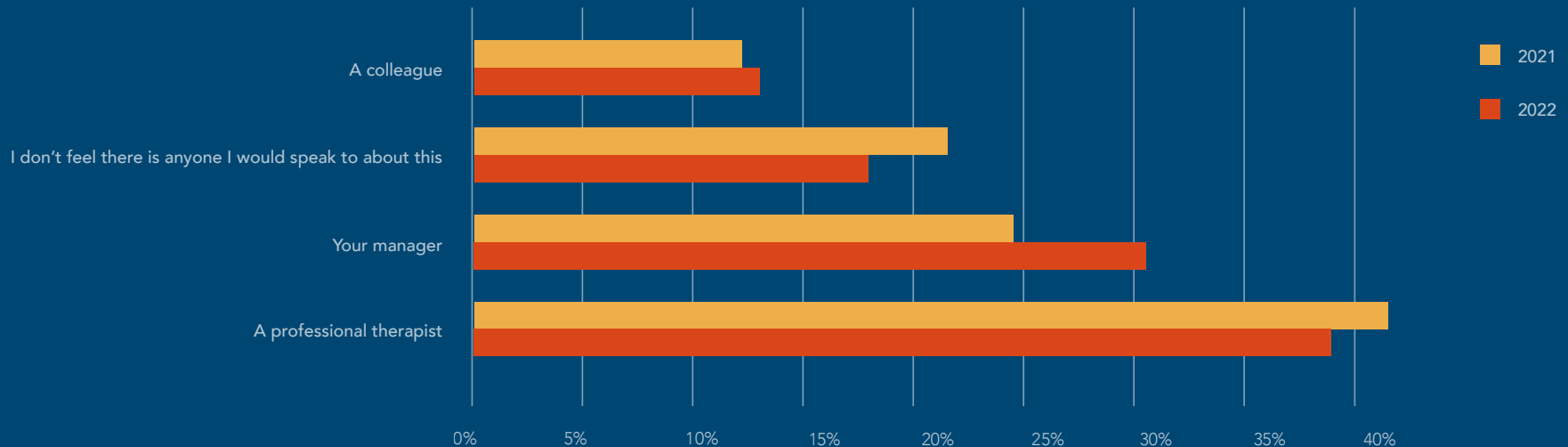
"Our people are our greatest assets and leaders should invest the appropriate amount of time understanding what they need to succeed. Actively engaged management is key - listening, developing and helping our people to grow. The culture in a team is a good sign of how effectively the individuals are being managed and how conducive the environment is for them to thrive. I take great pride in how collaborative, adaptable and innovative our team is, both individually and collectively. If we want our people to perform at elite levels with positivity and passion, we need curate this culture on an ongoing basis. And a personal one to force myself to take action at the start of the year - regular exercise and time out is so important, for both physical and mental health. I know from experience how easy it is to fall out of good routines when work or life becomes challenging, particularly for traders working the hours we do. That is why taking the time for self-care is so important, and has a direct correlation to performance in my view. Time to dust off the trainers!"

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Mental wellness:

Another interesting year on year comparison is an increase of traders who would consider speaking to their managers if they had issues with their mental health with the default top response. Head of trading should embrace the opportunity to keep the discussions of mental health high on the agenda within discussions with team members.

If you suffered from mental health symptoms, would you discuss it with:



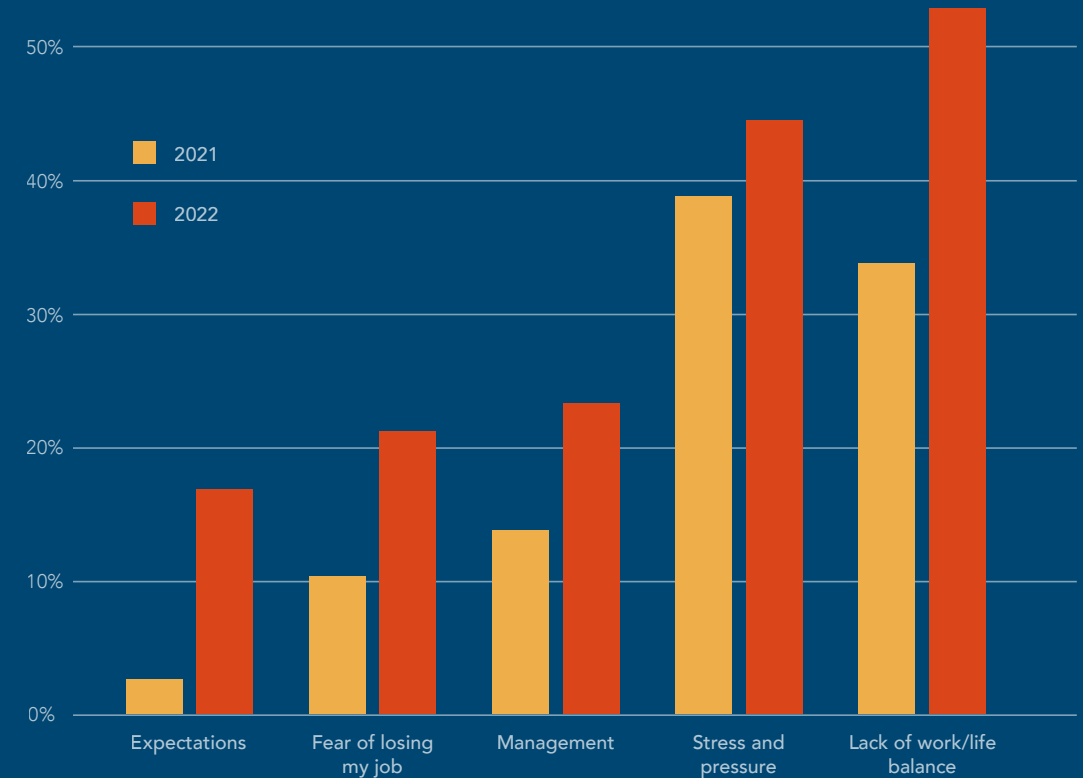
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Mental Health triggers at work:

53% of respondents cited that they had experienced problems with their Mental Health, with many citing the stress, pressure and lack of work/life balance as their main underlying reasons. This verifies the stigma attached to trading and the capital markets which has been a constantly reoccurring issue for the industry for decades. Traders have commented that they have felt that during the COVID-19 pandemic they have experienced each segment of chart below.

These results show a huge change in respondents awareness of the root causes of mental health issues. Could a conclusion be that the three points 'stress and pressure', 'management' and 'fear of losing my job' be related to the downturn in the market versus 2021 statistics? 53% of respondents cited that they had experienced problems with their Mental Health, with many citing the stress, pressure and lack of work/life balance as their main underlying reasons. This verifies the stigma attached to trading and the capital markets which has been a constantly reoccurring issue for the industry for decades. Traders have commented that they have felt that during the COVID-19 pandemic they have experienced each segment of chart to the right.

In your opinion what are the triggers to negative mental health at work?



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Conclusions:

Whilst the topic of Mental Health issues was amplified during the COVID-19 pandemic, asset management and hedge fund firms still need to ensure this topic is at the top of their agenda and that they continue discussing how they can help employees deal with all issues triggering mental health. It is refreshing to see that more flexibility has been offered to buy-side traders however despite efforts that this offers the buy-side mental health issues are still very prominent.

The Buyside Trading Community calls for Asset Management firms and Hedge Funds to consider the following:

- Continue to have effective mental health recovery and maintenance plans issued to all employees on a regular basis.
- Continuous review of mental health issues within the teams, team leader and with HR professionals
- Focus on work/life balance and commitment and regular 'time off the desk'
- Monitor market conditions and the effect that it may cause on the mental health of the traders.



Paul Squires, Head of Trading: EMEA and APAC Equities at Invesco:

"I think it's really important to keep the spotlight on mental health and the report illustrates that this it isn't a topic that we can just dismiss, now that the pandemic is over. People will continue to experience changing feelings and are just as likely to struggle."

The silver lining of the pandemic experience is the increased awareness of the support available to help with the range of issues that we, or our colleagues, are going through. There's an instinct to try to 'solve' issues through debate. For example, concluding on a set working pattern (should it be 3 or 4 days/week in the office) but I think the key lesson learnt is to have trust in an individual's work ethic and understand different work preferences. As a Manager this should just be an extension of how you look at your team and its individual components and by allowing flexibility, this enables empowerment, and I think the buy side generally is highly skilled and motivated, so imposing rigid frameworks can be counter-productive.

The shift from just telling people to 'sort yourself out' to listening carefully to their concerns – and taking meaningful action to show support - is one of the most significant steps forward our industry has taken"



Russell Penn, Equity Execution Trader, Universities Superannuation Scheme Investment Management (USS)

"Mental (mind) health has never been more high profile and it is good to see the trading community finally acknowledging its importance. The trading desk traditionally exhibits features which potentially are not conducive to good mind health (long hours, always connected to technology, work being sedentary in nature, stressful environment). The best natural antidotes to these stressors such as good diet, exercise, time spent outside, talking with understanding, empathetic people have also often been at a premium in trading environments. I think it is good that leaders in trading are realising there is potentially a problem and important that they are showing true leadership by walking the walk and not just talking the talk"



Simon Steward, Director & European Head of Equity Trading at Capital Group

"Our wellbeing is so important and relevant currently. Having the awareness to be able to check your own mental state alongside asking the right questions to family, friends, colleagues or even a stranger to ensure they are ok can have a significant impact. The industry we work in can be challenging both physically and mentally, also many of us are still in a phase of adapting post returning to a working office environment which can lead to added pressures and differing emotions. Ensuring we can provide safe spaces for individuals to share and express concerns around their mental health without fear of retribution or prejudice is essential for a progressive organisation and society"



Graham Sorrell, Head of EMEA Head of Equity, Currency & Derivatives Trading EMEA & APAC at State Street Global Advisors's top positive tips for your peers and colleagues in trading

"At times I'm guilty of jumping from meeting to meeting, being tied to the trading pad or simply keeping up with emails without thinking of the bigger picture. There's only so many hours in the day, but it's important to make time to simply stop and plan or strategize. I'm the type of person that likes structure and formulating a plan is a starting point from which I embark on any type of project. Building sometime into your week where you can just take stock and think about the deliverables ahead of you and consider things like: 'could we be doing something in a completely different way', 'are we truly adding value by doing x', 'what if we tried this instead'. It's very easy to overlook how important this is. By doing this I find I'm not chasing my tail all the time and much more front-footed."d not just talking the talk."



Lynn Challenger, Head of Trading, UBS Asset Management

"After living and working through the pandemic, we have all learned first hand about the importance of mental health. Our communities were fractured and we were physically cut off from family, friends and colleagues. Many of us were directly impacted by mental health challenges either personally or through others. Sadly, we learned just how serious the consequences are if mental health challenges are not properly addressed. Now, as life is returning to normal, I am pleased to see mental health initiatives like BTC MH continue to gain momentum. At UBS, thanks to our mental health employee network, Mental Wealth, and our Mental Health Champions, our employees can connect to those trained to deliver workplace mental health first aid. It is imperative that we maintain this newly found focus on mental health and stay vigilant. We all are given one life to live, let's live it in the best health"



Emma Quinn and Frank Loughlin, Global Co-Head's of Equity Trading at Alliance Bernstein

"Having grown up in the industry at a time when mental health conversations were not only not encouraged, but rather were actively discouraged and considered taboo, we applaud the industry's collective efforts to continue shining a light on this critically important topic. The stresses created by the global pandemic - concerns about physical health, family care issues, balancing work and home life - have only served to up the ante on tending to and maintaining everyone's emotional well being. As leaders, it is essential that we provide our colleagues with the support and tools to manage their own mental health in a safe and supportive environment"



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About the author: Anita Karppi has 25 years' experience in the financial markets at Reuters, Goldman Sachs Asset Management, and the Plato Partnership. She currently serves as SVP, Sales and Business Development at FlexTrade Systems and Strategic advisor and Board at Plia Systems.

In 2009, Anita started to build a network for the buy-side which now has over 1000 senior, head and global heads of trading/dealing and created of the Alpha Trader Forum, The Buy-side Trading Community, #buysidewomen and #buysidementalhealth. The Buy-side Trading Community (BTC) delivers business intelligence for the buy-side leveraging our proprietary 4P consultancy model (people, processes, products and partnerships). This unique firm which operates 3 strategic business intelligence services and have 1000+ buy-side asset managers / hedge funds as clients globally to assist/help make positive change in the industry. Since 2015, Anita has been awarded multiple industry awards and accolades for her work with this community.

In 2022, the BTC became an unsponsored social initiative.

Anita leveraged the community to champion two key issues of DEI #buysidewomen and mental health #buysidementalhealth.

Key successes for the Buy-side Trading Community:

- **2021:** Spearheaded the #buysidementalhealth campaign. <https://www.buysidementalhealth.com/>
- **2020:** the fixed income buy-side UK objective was to stop the CSDR regime. We successfully held a meeting with HM Treasury, UK FCA and The Bank of England and senior, heads and global heads of fixed income trading. They subsequently made a decision to not pursue CSDR in the UK.
- **2020:** Market Structure Partners leveraged the Buy-side Trading Community for their work on the European Consolidated Tape with the European Commission which led to a successful decision for design and implementation.
- **2019:** Spearheaded a campaign called #buysidewomen to spotlight the lack of gender diversity in Buy-side Trading and conducted research about this topic. The research was selected and leveraged by the Investment Association (IA) and Association Financial Markets in Europe (AFME) and used in their consultation with the LSEG to support the buy-side traders request for shorter exchange trading hours.
- **2014:** Assisted the buy-side with the desired specifications and acceleration of the use of e-bond trading tools in Europe.
- **2010:** the Alpha Trader Forum was used as a platform to debate the HFT rule. It was subsequently take off the MiFID II regulations.



**BUY-SIDE
TRADING
COMMUNITY**

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Business intelligence for the Buy side