

# #Buysidementalhealth

## *2023 report*

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

[www.buysidementalhealth.com](http://www.buysidementalhealth.com)

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with their third annual survey.



**Anita Karppi**

Founder, the Buyside Trading Community (BTC)

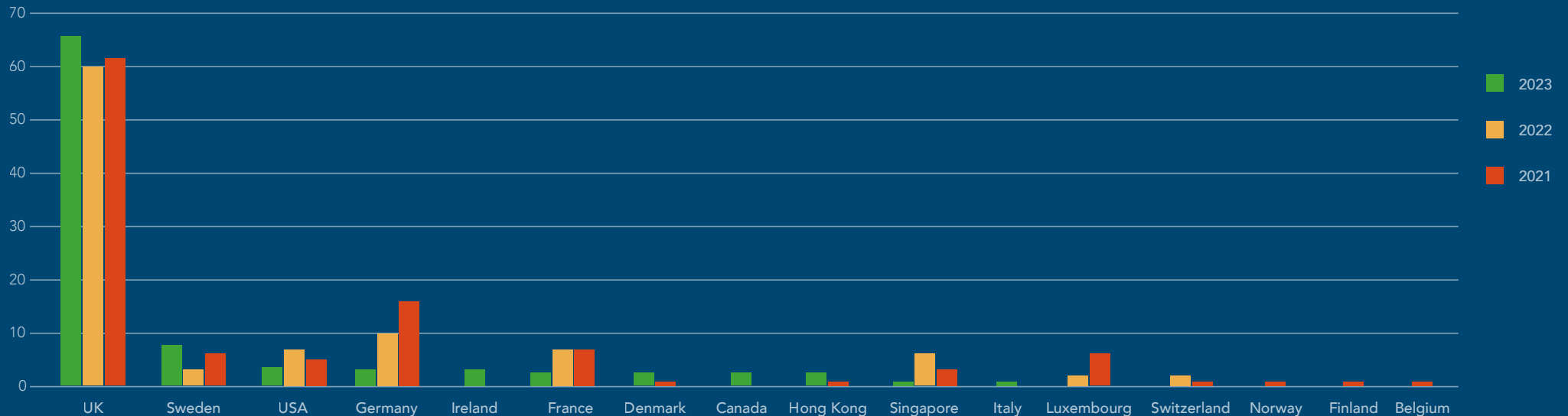
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## #Buysidementalhealth humanistic campaign:

In February 2024, The BTC completed the third annual benchmarking survey with 92 senior, heads and global heads of trading from asset managers and hedge funds globally representing \$20 tn in assets under management (AUM). The survey opened on the 22<sup>nd</sup> of November 2023 and closed on the 9<sup>th</sup> February 2024. The 2023 survey results were then compared with the results from the previous years surveys In 2021 and 2022. 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 buyside trader respondents:

### Where are you located?



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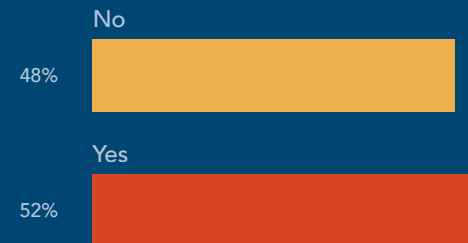
## Mental Health during 2023:

New to this year's 2023 report, buy-side traders were asked two fundamental questions, both which are key to this topic. The results showcase the impact that mental health has on traders. These two questions are a clear warning sign that policies and procedures need to be continuously addressed to ensure that mental health is addressed within the trading functions. Many traders leave their roles to pursue other occupations, some completely unrelated to the financial markets and never return back. Whilst there are many transferable skillsets for a trader, it can be noted that traders add a huge value to the trading function and that that experience is lost once a trader chooses an alternative career path outside of the financial markets.

Have you considered leaving your role/ the industry due to mental health reasons?



Do you personally know traders who have left their trading role due to mental health issues ?

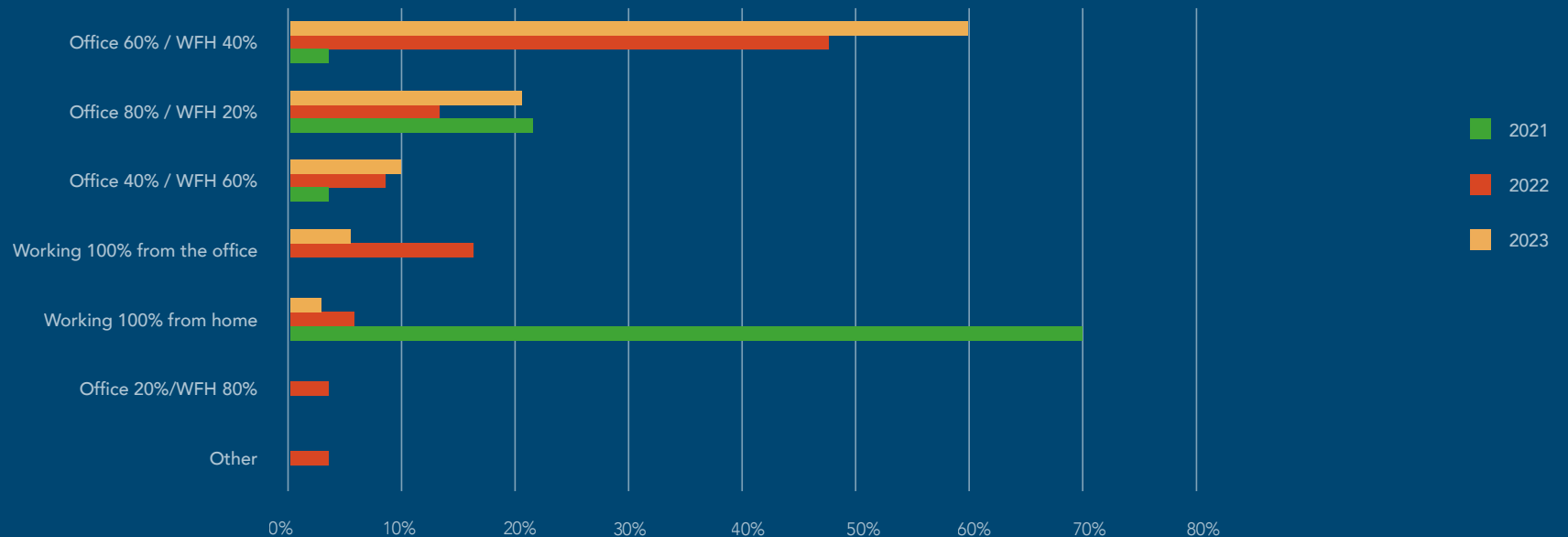


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## Mental Health during 2022:

As per 2021 and 2022 reports, 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 with 60% of traders stating they can work from home two days per week in 2023. Again, as per previous years, many traders stated that they are continuing to enjoy the flexibility predominantly on a 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 and would never want to go back to pre-pandemic working in the office five days a week.

### Are you currently working from:



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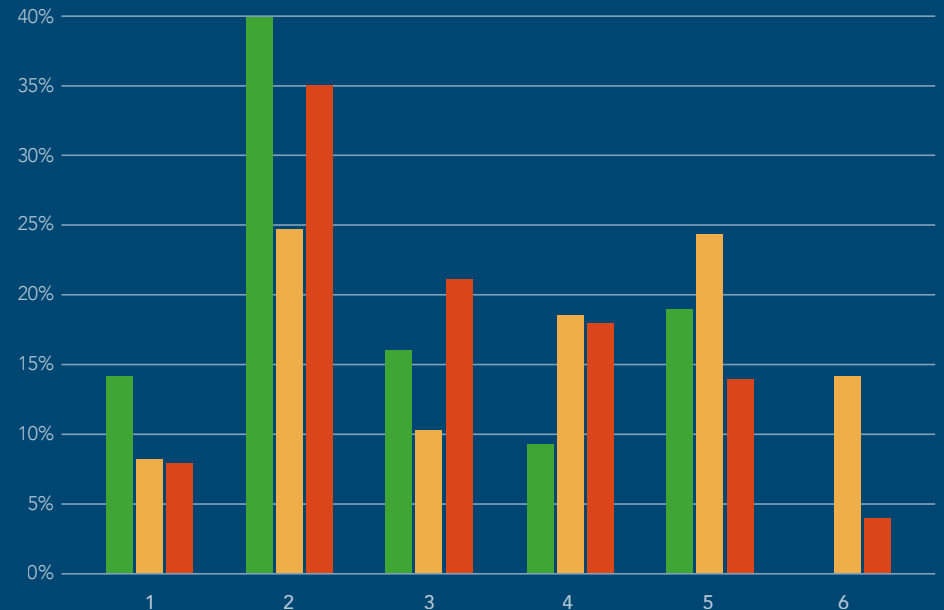
## Mental Health during 2023:

Its refreshing to see that in year on year comparisons that traders appear to be able to be coping better with their own mental health since the return to work after the pandemic with 18% stating they were having a tough time compared to higher statistics in previous years. These statistics needs to be discussed with the buy-side trading teams to ensure effective proce-dures and policies are in place.

Global market conditions in 2023 continued the pressure for the buy-side traders with the 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 Head of Trading, European Asset Management** "I have experienced trauma myself and see the effects on the teams also. It's important to keep addressing the issues and not assuming that post pandemic the traders are all 'back to normal'/'business as usual'. I would hate to go back to the 5 days a week in the office and would leave the industry if I was forced to do so."

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:

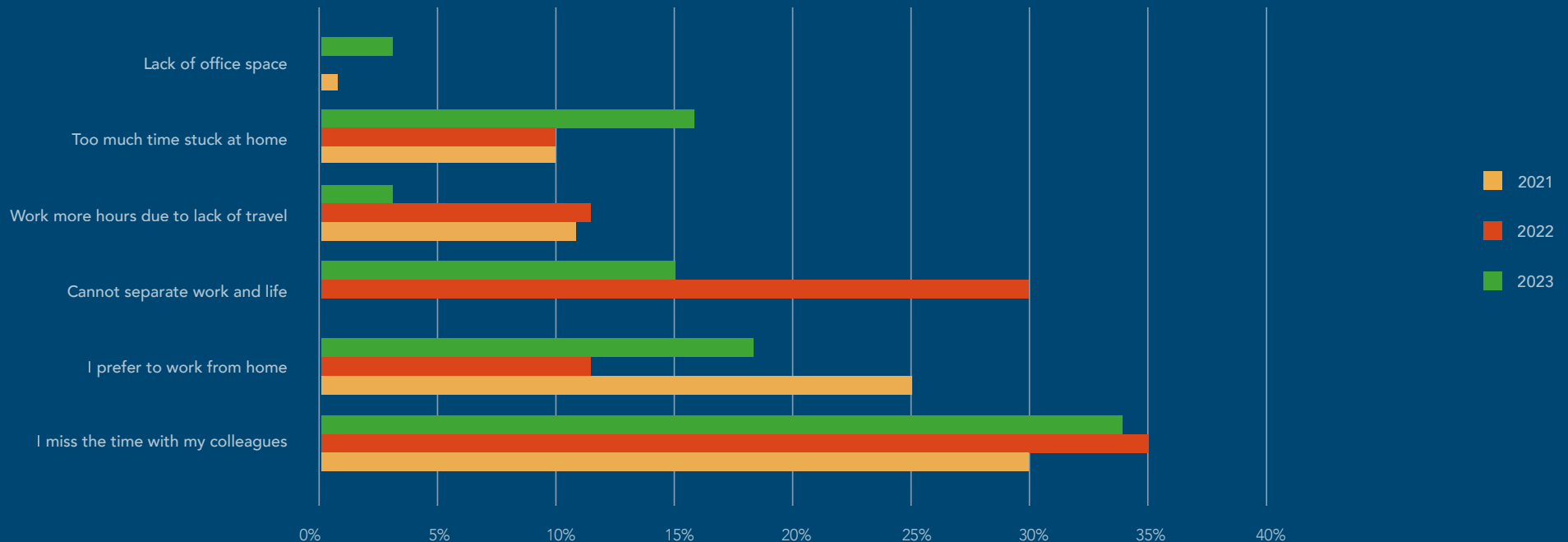
1. No, I have not suffered at all.
2. No, I have not suffered any more than usual
3. Yes, I have felt the boredom and isolation, but it has been manageable.
4. Yes, I have suffered but found activities / procedures to cope myself.
5. Yes, it has been a tough time, but I am coping.
6. Yes, I feel/have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

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## Mental Health during 2023:

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. Whilst online meetings can be effective, human interaction is key to a highly functioning desk according to many desks.

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

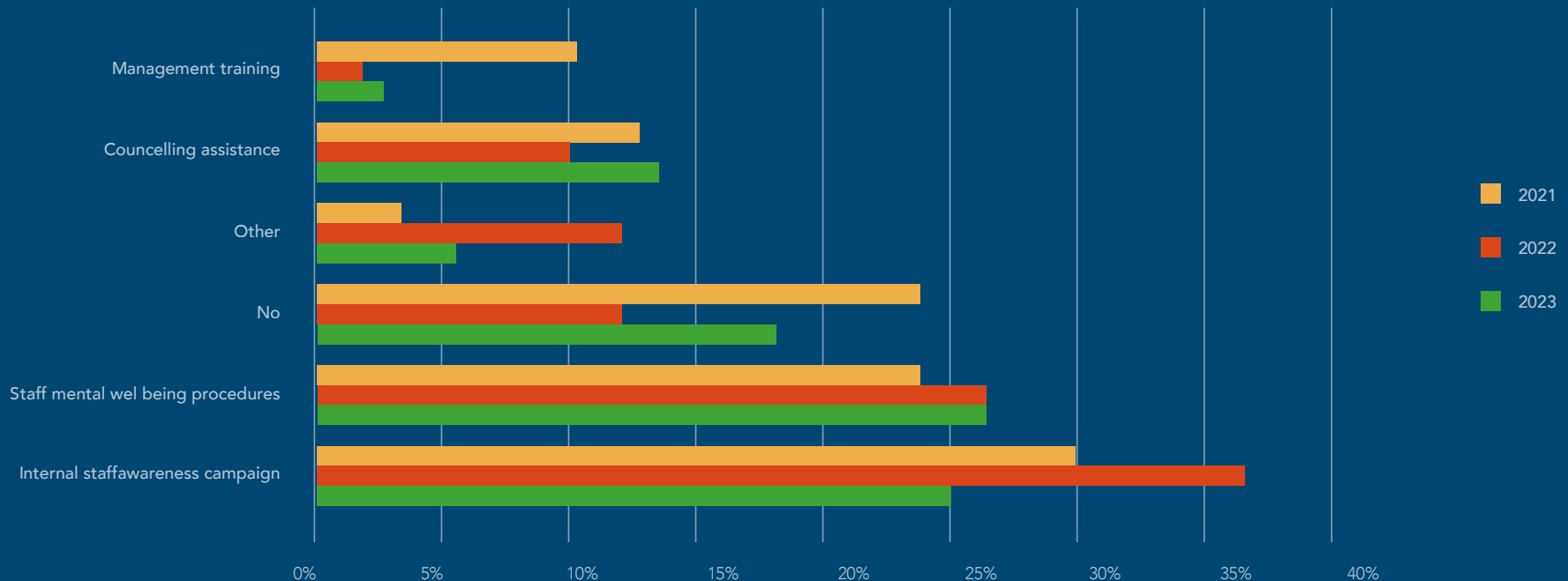


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## Mental Health during 2023:

Comparing the results year on year, whilst it is fruitful to see procedure and policies in place, the reduction internal staff wellness campaigns is disappointing. Firms should ensure that they are not complacent in this regard and ensure that they keep addressing this topic as a priority. Tick box exercises need to be avoided and mental health should stay as an addressable topic for HR policies and procedures over the coming years.

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

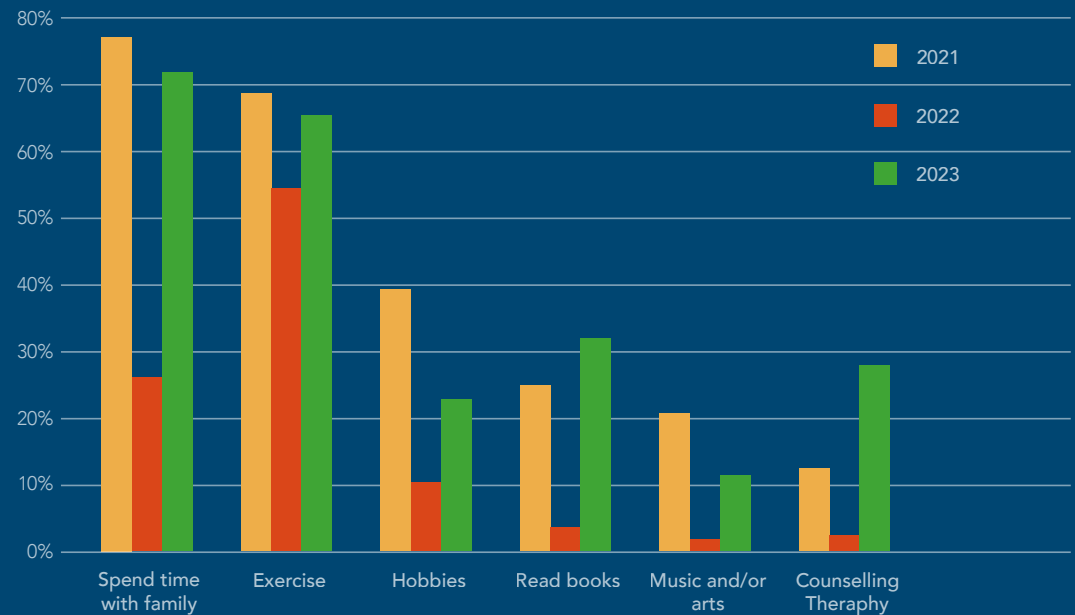


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## Mental wellness:

It's very interesting to compare the different years statistics to see how the buy-side traders are able to spend their time when they are away from the desk. 2023 data shows that counselling and therapy has seen a big increase which is a positive sign. Seeking help from professionals is important and a positive move and hopefully will help to reduce the symptoms.

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



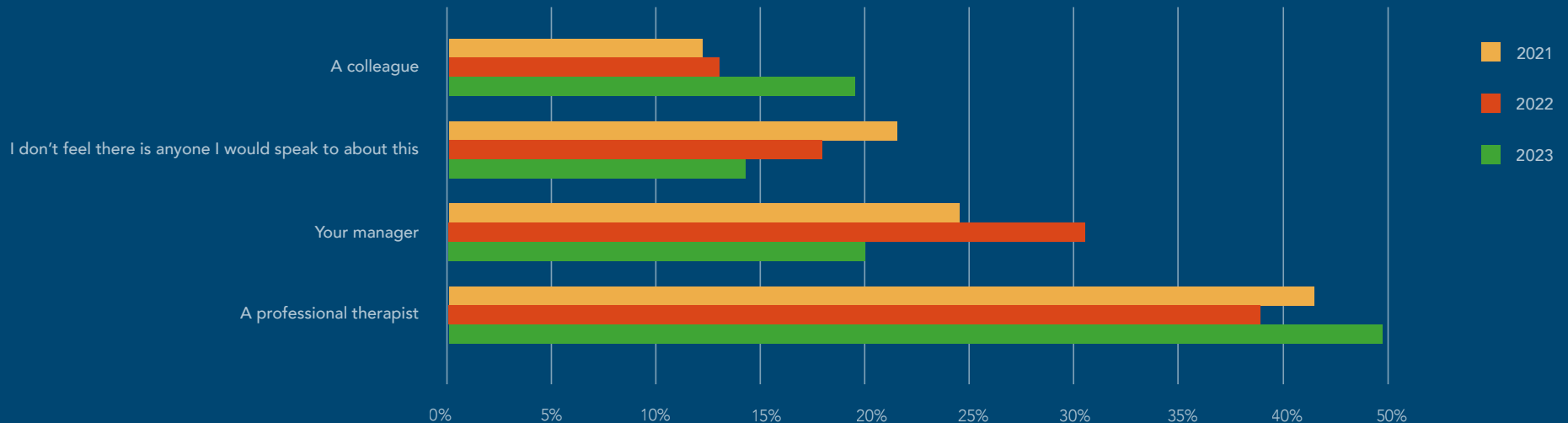


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## Mental wellness:

Continuing on this momentum, the number of traders leveraging a professional therapist has increased versus discussing topics with their direct line manager. Whilst it is important to seek help from whatever source is needed and most effectful, it would be encouraging to see junior traders having a sound professional relationship with their senior managers and colleagues. It is refreshing to see that traders are happy to speak to colleagues which showcases that the subject of mental health is becoming less and less taboo than previous years. It is hopeful that this momentum continues over the next years and that traders are able to continue this momentum.

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

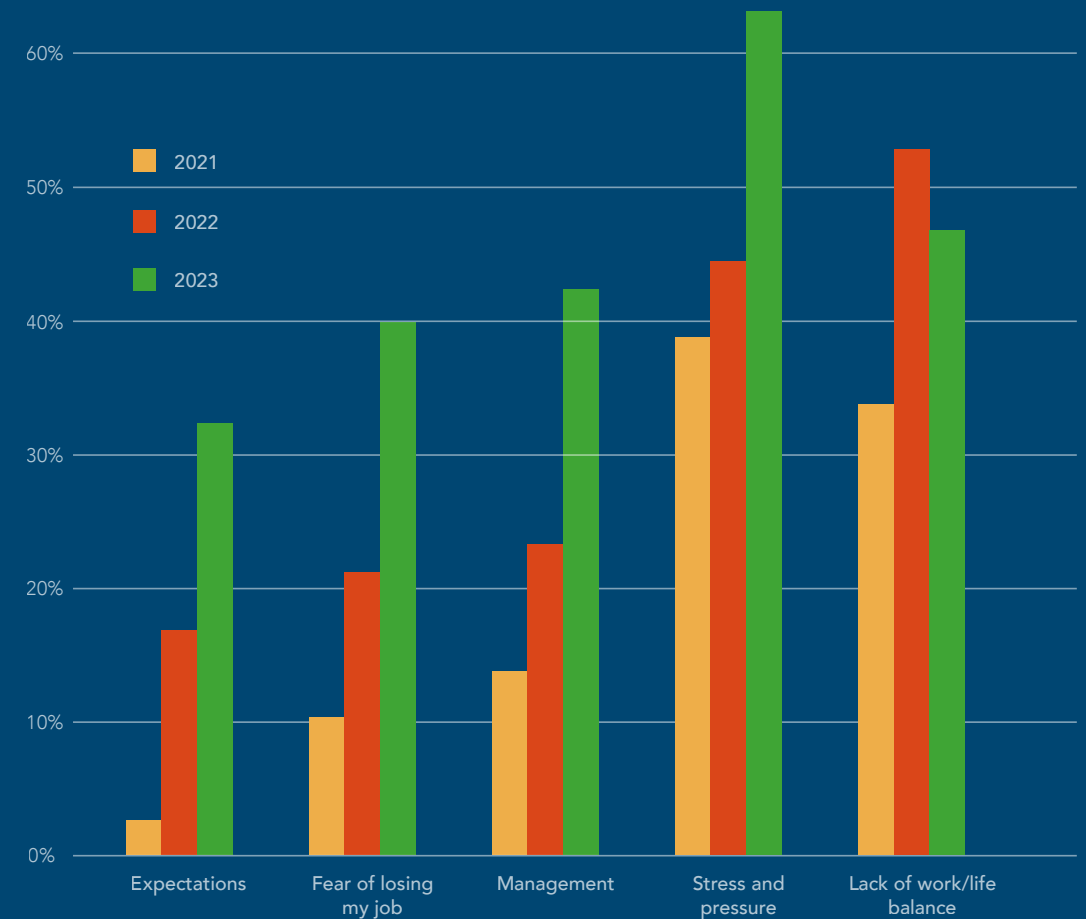


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### Mental Health triggers at work:

The 2023 data showcases a significant increase in different factors that trigger mental health. There appears to be a big increase in many factors including stress and pressure which contribute to mental health issues. It is important that managers reflect upon this and are able to deal with these issues where possible. As per previous years many traders have cited 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.

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



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### Conclusions:

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This report has been running for three years and during this time, the topic of Mental Health issues has been amplified which in turn has helped with the objective of this campaign to make the topic become less taboo. There have been many policies and procedures put in place to help traders with their mental health issues, it has been noted that there are still significant issues with traders seeking professional help and turning to their colleagues for help. 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, traders are still leaving their posts due to mental health issues which showcases that buy-side mental health issues are still very prominent.



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

“As individual contributors to a complicated ecosystem we can’t always control the ‘health’ of our financial markets and with the challenges that the European markets have faced in recent times not likely to disappear overnight, the need to keep the spotlight on mental health support remains clear. There have been positive developments post Covid around the trading work culture which have built on the enduring and instinctive social desire to act collaboratively (historically seen as requiring being together in an office); as the traditional construct of buy-side/sell-side/exchange/vendor has become more agile, I don’t see any reason why the expectations of how a buy-side trader works or behaves can’t adapt as well.

As a manager of **human** resources, it’s my responsibility to put the needs and support of my team at the centre of that framework – and I don’t see that focus in any way needing to compromise any corporate or collective team goals”



#### **Simon Steward, Head of European Equity Trading at Capital Group:**

“We need to continue to be open and honest around this topic of mental health. We all have a role to play in this discussion as a sufferer, colleague, friend or manager. As an industry we need to be better at acknowledging that mental health struggles are important and widely present. We have to accept the reality that it’s not going away and be open to talking about it more freely without fear.”



**Cathy Gibson, Global Head of Trading at Ninety One**

“The mental health and the wellbeing of employees is paramount to ensure we have healthy, happy, and productive employees. I believe we have made significant improvements in this regard and as an industry we have shone a spotlight on topics that would historically have been taboo. This enables people to be open about their own personal challenges, whether it be loss of a loved one, health complications, breakdown of a marriage, fertility challenges, stress, and anxiety, unfortunately the list could go on. Many of these are not visible, so feeling like the workplace is safe and supportive environment to have open dialog is key. At Ninety One our Human Capital has done some terrific work on education of these challenges and giving managers the right toolkit to support our employees.”



**Jeremy Ellis, Head of European Equity Trading at T Rowe Price**

“Whilst we have made much progress on the subject of Mental Wellbeing over recent years, the topic needs to remain central in our thoughts and determine the optimal ways to support all of our colleagues in the industry.”



**Frank Loughlin, Global Head of Execution Services at AllianceBernstein**

“In the trading ecosystem, we often hear the refrain ‘people are our greatest asset’. An integral part of developing and retaining talent is providing our teams with the resources and support they need to grow and thrive both professionally and personally. Through greater focus, education, and the events of the last 4 years, we’ve learned, often the hard way, the cost that comes with not maintaining both mental and physical health. As leaders, it is imperative that we create an environment that encourages our teams to focus on their mental health, supports their efforts to seek help when needed and arms them with support and resources to confront challenges they may be dealing with. As we continue to move further from the pandemic, it would be a real tragedy to reverse the era of openness and transparency around mental health issues that has evolved over the last several years. We must remain vigilant in fostering an open and constructive dialogue on this critically important topic.”

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## Conclusions:

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

- More staff awareness campaigns targeting mental health
- Continuous review of mental health clinics and maintenance on a regular basis.
- Focus on combating the stress and pressure of the trading function to reduce the stress and pressure on the individuals.
- Continuous monitoring of market conditions and the effect that it may cause on the mental health of the traders.



**Kent Rossiter, Managing Director  
Head of Regional Asia Pacific Trading at  
Allianz Global Investors Asia Pacific Ltd**

While the price of having gone through the Covid-19 pandemic was severe, for many traders they got a taste of WFH and now have blended that into their working lives. If it's lead to increased work-life balance then at least something good has come from what we endured. We recognize on our desk that increased flexibility is really appreciated with a measured amount of the 'hybrid' working model. Leaving traders some time to run errands, exercise, or take care of family matters lifts their spirits. Happier traders lead to jobs better done and increased loyalty to the company. As a team leader one of my ongoing personal goals is to be more attuned to my traders mental health and sense when something may be bothering them – then work with them to improve the situation.

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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.