

PUBLICATION

A Q&A with Edward Jones General Counsel Chris Lewis

January 14, 2020

At Baker Donelson's 2019 Diversity Retreat, Edward Jones General Counsel Chris Lewis offered his perspective on diversity efforts in his legal department, why those efforts are so important and the challenges we all face in moving the needle on diversity in the profession.

Baker Donelson: Why is diversity important to you?

Chris: We're in a financial services industry and we are privileged to serve more than seven million individual investors throughout North America – diversity is important to us because that is who we serve. We are very oriented to our clients and our entire business and business model is oriented to putting their interests first. America is a wonderfully diverse place, as is Canada where we have a strong presence as well. And understanding our clients and building relationships with them in a very meaningful way is what we are about.

I know that sounds like just a business case for diversity but it's much more than that. We know and understand that having diversity within the organization enhances our ability and capacity to serve. With diverse backgrounds in dialogue together, our ideas are better, our solutions are better, and the experience is better for all. So we're all in on diversity.

Baker Donelson: How would you describe the diversity and inclusion initiatives in Edward Jones' legal department?

Chris: We have a lot of really intentional diversity and inclusion actions at Edward Jones. From an internal perspective in our legal division, we're focused on how to enhance and improve diversity and inclusion for associates and leaders, and how to translate that to the work we do with our outside counsel.

So we're very persistent in our searches, and we ensure that every slate for every position is as diverse as possible. Once we have recruited diverse associates (and we recruit from all over the country, not just in St. Louis, but from as far as LA, New York, and Boston) ... we really focus on development and retention. How do they learn the business, how do they learn the law in this particular area of financial services and how do they get better? What is the plan for next year and the year after that and the year after?

We have found that level of engagement internally is really important to the associates and to avoiding the turnover, particularly with diverse associates. It's been very successful for us.

As it relates to ... our outside counsel, we asked our outside counsel a couple years ago to help us in focusing on this really important initiative. What we said was, we want women and people from diverse backgrounds and people of color to be working on our matters, to come closer to us and learn and understand the work of Edward Jones so that over the long term we can get to a place where we have more diverse lawyers servicing our industry and certainly more servicing our work. So far we've seen really positive results from both of those initiatives.

Baker Donelson: Does diversity factor into your decision to hire outside counsel?

Chris: Very much so. We hire lawyers, not law firms ... and by that I mean, we focus on building sustained relationships with our outside counsel. Because we feel that by knowing us better, you can walk with us and serve us better. And so diversity is very important to us in that regard because it is a part of the mission of the Firm, part of the mission of legal. We want to improve and increase the diversity in the financial services area, particularly in the legal and compliance area, which I also lead. So when we ask for our outside counsel to come in and make a presentation or to come in and do work, we do look for and notice – are there women associates or women lawyers working on our matters? Are there associates from diverse backgrounds or associates of color brought into the mix? When we don't see it, it's not a disqualifier necessarily, because as much as financial services struggles with diversity, so does the legal profession. But we really value the intentionality by our law firm partners in trying to help to bridge that gap.

Baker Donelson: What do you think about Baker Donelson's diversity and inclusion initiatives?

Chris: I've been really impressed by what I see Baker Donelson doing. I'm here at the diversity and inclusion retreat that you are hosting and having the privilege of meeting many of the lawyers, both the shareholders and associates at this Firm. Many of them are diverse and it's just been humbling and wonderful to be here. In working with us over many years, Baker Donelson has exemplified what we mean by coming together towards solving this diversity and inclusion dilemma.

The conversations have been really engaging and really inspiring for me ... Baker Donelson is one of the firms that did heed our call and has been really focused on introducing to us highly talented lawyers of diverse backgrounds who are getting to be experts in our industry and getting to know our firm really well, so I've been really impressed and my entire organization has been really gratified by the very good relationship that we've built over the years – not just on high-quality legal work, but high-quality legal work while considering diversity and inclusion and how we execute it.

Baker Donelson: How do you think the legal profession can best move the needle in diversity?

Chris: I think the efforts that many in the profession are focused on today on moving the needle are helpful. I think we need to pivot from simply focusing on recruitment and really invest in focusing on retention. If you look at the pipeline of graduates coming out of law school there is diversity there and so it's less a question in my mind at least of having a pool of candidates. It's how do we get to a place where we all persist, that folks don't step out of the profession after three, four, five, six, seven years. I think that is our challenge but I do think we have opportunities to solve it. Dialogues like this one – a diversity retreat where folks who have similar experiences can actually come together and share perspectives and understand that they are not isolated in the work that they're doing – are critically important. I think what we have is a persistence problem in our profession but I think it is solvable. It just takes our focus and collective efforts to solve it.

Baker Donelson: You speak about the upcoming challenges of individuals stepping out of the profession – what can law firms and clients do to address that?

Chris: ... What law firms can do to address the issue of persistence, that's a complex issue. Part of the reality for people of color in our profession with the percentages being as slim as they are is these associates actually have choices and they can go other places. And so I think part of the challenge for law firms is to really create a sense of belonging for diverse associates, making it clear that this is a welcoming, accepting place and the platform on which someone can build excellence in the profession. I think consistency in doing that is key – consistency and listening, because the challenges the women face in this profession are in many respects different than the challenges men face. And the same is true for people of color, so firms getting to a place of listening and understanding and creating a place of belonging will be very helpful.

Baker Donelson: How do you think diversity helps your team provide solutions for your internal clients?

Chris: Diversity really is a powerful tool as we service our internal clients. Bringing a diverse team together gets you better results, gets you better ideas, gets you thinking more keenly and more broadly. So that has been really important to us as we execute on providing legal services and support to our internal clients at Edward Jones. We revel in the dynamic. We revel in the engagement of all of our stakeholders in providing support to our clients and ideas that are broad and varied. We see the importance of diversity in action every day as we work with our clients.