

Black History Month Feature

Amplifying Black Leaders in Finance

STRUCTURED
FINANCE
ASSOCIATION



GREG WESTON

Partner

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Greg Weston advises emerging managers and other sponsors of private equity, real estate, and debt funds regarding fund formation, regulatory, and transactional matters. Greg also represents institutional investors in connection with their alternative investments. Greg has extensive experience in real estate finance and investments, and has represented lenders, investors, and developers in a variety of complex transactions involving office, retail, and multifamily properties. He also has worked extensively with investors and other participants on public private partnerships relating to transportation, energy and other infrastructure projects and with bond issuers, underwriters and not-for-profits in a variety of taxable and tax-exempt transactions involving infrastructure, housing and higher education.

Greg currently serves on Winston & Strawn's Diversity Committee and Hiring Committee and is Co-Chair of Winston & Strawn's Black Lawyers Network. He also serves as General Counsel to the National Association of Investment Companies. Greg is a governor appointee to the Real Estate Board of the State of New York, and a State Senate appointee to the New York State Procurement Council. He is also a trustee of Democracy Prep New York Charter Schools, the Board President of Weston United Community Renewal, and a board member of The Bridge. Greg serves on the Finance Committee for The Riverside Church focusing on investment activities. He was recently elected to serve on the Board of Directors of the Structured Finance Association (SFA) and the Real Estate Executive Council. He also serves on SFA's Diversity, Equity, and Inclusion Steering Committee.

Greg received a B.A. from Howard University in 1979 and a J.D. from Columbia University School of Law in 1982.

What can industry leaders do to increase diversity in finance?

The best way for industry leaders to increase diversity in finance is to strengthen the pipeline of diverse talent at all levels of professional development. This process can begin in high school by companies partnering with enrichment programs targeting diverse students such as Leadership Education and Development (LEAD). LEAD offers a residential program that focuses on developing a pipeline of high achieving, diverse high school students by providing an immersive learning opportunity during the summer. Finance industry leaders can also support diversity by developing programs to create awareness of career options in the industry. This approach has been used successfully by the commercial real estate industry through REEX Summer Programs. REEX is dedicated to helping high school students of color learn about career opportunities in commercial real estate in classes taught by developers, investors, service providers and entrepreneurs. Finance companies can support students of color in college with expanded internship programs targeted to increase diverse hiring. Since the vast majority of entry level hiring for financial services is from summer interns, any meaningful increase in diversity will require more diverse interns.

In recent years, Goldman Sachs, Morgan Stanley, JP Morgan and other Wall Street firms have announced partnerships with a number of Historically Black Colleges and Universities (HBCUs). As an alumnus of Howard University, I am thrilled to see this focus on HBCUs, but I recognize that this effort will need sustained support from the finance industry for many years in order to achieve the goal of increased diversity. Finally, increasing diversity requires more than entry level hiring of persons of color. Much more emphasis is needed to address the more significant challenges of retention and promotion. SFA's DEI committee seeks to assist the member companies address these goals by sharing best practices, providing a DEI toolkit, and launching a mentorship program.

FUN FACT: I play guitar and have done so since I was 8 years old. From middle school through law school, I regularly performed with bands playing R&B and jazz.

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How do you help support DEI initiatives at your organization?

When I joined Winston, there were no established affinity groups for lawyers of color, so I founded the Black Lawyers Network (BLN), an affinity group for Black lawyers firmwide. Since its inception, I have served as the Co-Chair of BLN, and as a role model, mentor, and sponsor for Black associates throughout the firm. In addition, I am a long-standing member of the firm's Diversity and Inclusion Committee, and serve as the Chair of the Subcommittee on Diversity Recruiting. As Chair of the Diversity Recruiting Subcommittee, I work closely with our D&I Committee, Attorney Recruiting Department, Hiring Committee, and the Diversity and Inclusion Department to develop and implement initiatives to attract, recruit and hire diverse law students and lawyers. Our efforts are paying off because the percentage of diverse students in our recent summer associate classes far exceed national averages. I am particularly proud that 20% of our recent summer associate class are Black students.

Can you tell us a bit about your firm's DEI initiatives?

Enhancing diversity, equity and inclusion (DEI) is a strategic goal and paramount core value that is deeply embedded into the fabric of the firm. Winston & Strawn's commitment to DEI is formally incorporated into the firm's strategic business plan, which outlines the firm's commitment to achieving greater DEI in several key areas: hiring; retention and advancement; client engagement; communications; training and education; and supplier diversity. Our vision is to cultivate a culture where all talented contributors can have—and can see—a path to long-term success. We are bringing this vision to life by (1) establishing and measuring ourselves against aggressive internal metrics; (2) ensuring that Winston's leadership is invested in DEI efforts; and (3) developing innovative approaches that create an inclusive work environment and help diverse lawyers succeed.

We understand that there is no silver bullet that will accomplish our DEI objectives. Thus, we developed a multi-faceted and innovative plan that creates opportunity on many levels. Our DEI strategic plan includes efforts to both enhance the pipeline of diverse candidates and to further increase our recruitment of women, minority, and LGBTQ+ lawyers. We also have initiatives in place to retain, develop and promote our existing diverse talent through affinity groups; work allocation monitoring; an innovative program that pairs high-performing diverse 5th and 6th year associates with members of the Executive Committee for a year-long sponsorship; internal and external leadership programs; internal training programs, retreats, and coaching; and celebrations of diverse cultures. Finally, we regularly collaborate with our clients and outside organizations to enhance our mutual DEI goals.

What does Black History Month mean to you?

Black History Month provides an opportunity to start providing a more complete version of our nation's history. At best, most people learn American History by participating in a few classes in high school that provide a cursory treatment of 400 years from pre-Revolutionary War through mid- to late- 20th Century events. This approach traditionally left little room to examine the centuries of accomplishments and contributions of African Americans, thus robbing all citizens of a chance to know their country better. The events of 2020 have started a new and much needed conversation regarding racial justice in this country. As result, many more individuals and organizations struggle to understand the backdrop of racial divisions and inequities in the United States. What better tool than Black History Month to help provide much needed context to these challenges? As the country becomes increasingly diverse over time, we can't afford to not better understand people from various backgrounds and communities - so to me Black History Month is more important than it has ever been.