

## **The Diversitas Advisory Board Operating Standards**

### **Position Description**

The Diversitas Advisory Board is appointed by the Diversitas leadership, in conjunction with the leadership of The University of Akron Center for Financial Wellness. Terms of service are two (2) years for non-sponsor members and one (1) year for sponsor members (aligned with the sponsorship year). Although Board members are appointed as individuals, the Advisory Board functions as one body in deliberating and making recommendations to Diversitas leadership. This is done through active participation at Advisory Board meetings, generally at least six board meetings per year.

The board responsibilities function as an advisory board in the major areas of (1) strategic direction, (2) sponsorship and Partner University recruitment, (3) recommending resources and (4) providing constructive feedback to improve programming and services. Advisory Board members are accountable for: understanding, accepting and interpreting the vision and mission of Diversitas; attending Advisory Board meetings; maintaining up to date knowledge concerning Board and subcommittee work; maintaining confidentiality of Board work until such time as it is released for general information; supporting Board action; participating in meetings of the board and subcommittees (as assigned); carrying out voluntary tasks as delegated; demonstrating a willingness to contribute time to meet Advisory Board obligations; and assisting in identifying and approaching other sources for funds. Advisory Board member are responsible for ensuring and maintaining an understanding of demographic, culture, social and economic trends nationally impacting the work of Diversitas.

### **Member Mix on the Advisory Board**

Membership is comprised of four groups:

- Diversitas Leadership
  - Diversitas Program Director (or Center for Financial Wellness Director)
  - Faculty Advisor from The University of Akron Financial Planning Program
  - A representative appointed by the Dean of The University of Akron College of Business
- Invited Industry Professionals – (3)
  - Invited by Diversitas Leadership
- Sponsor Professionals
  - One (1) Keynote Sponsors level
  - Ten (10) Presenter Sponsor level
- Partner University Representatives
  - Five (5) chosen from current Partner Universities at time of seat renewal

## **Major Responsibilities**

- Establish organizational strategies
- Provide organizational leadership and advisement
- Participate in fundraising and outreach
- Participate on the Board and committees
- Formulate and oversee the Board's policies and procedures
- Provide fiscal oversight and guidance, including adoption and oversight of the annual budget
- Oversee program planning, implementation, and evaluation
- Review organizational and programmatic reports
- Review organizational and programmatic reports
- Promote the organization
- Work with administration to move the organization forward

*Each member is expected to make recommendations based on his or her experience and vantage point in the financial planning community.*

## **Additional Information about Roles and Responsibilities**

### ***Not Board of Directors***

- Diversitas's activities and affairs (including for each of its projects) are conducted and all organization powers are exercised by or under the direction of The University of Akron College of Business. The Advisory Board is not a board of directors with fiduciary duties.

### ***Not Representative or Agent***

- The Advisory Board does not serve as a representative or agent of any funding source, employer, or any other party.

### ***Diversitas Authority***

- Diversitas (and The University of Akron College of Business) retains ultimate decision-making and management authority for all Diversitas projects. The Advisory Board is a subordinate advisory body to Diversitas and will have no authority to make decisions or act on behalf of the Diversitas or The University of Akron College of Business, and its recommendations will not be binding.

## **Length of Term**

Two (2) calendar years for non-sponsor positions, which may be renewed up to a maximum of two (2) consecutive terms.

One (1) calendar year for sponsor-affiliated positions, which the term is renewable with the renewal of the sponsorship.

### **Meeting & Time Commitment**

- *New Advisory Board Member On-boarding Meeting:* 1.5-hour time commitment for initial Advisory Board orientation
- *Regular Advisory Board Meetings:* The Advisory Board meets formally at least six (6) times per year, generally for one (1) hour, with meetings held virtually.
- *Subcommittee Participation:* Serve as a member of (minimally) one (1) board subcommittee. Subcommittees meet an average of twelve (12) times per year, depending on work level, generally for one (1) hour.
- *Annual events and symposium:* Diversitas hosts numerous events throughout the year. Advisory Board members are encouraged to support all events as ability allows, with a minimum expectation that each Advisory Board member will attend virtually our main annual Diversitas Symposium.

### **Financial Expectations**

- Sponsors at the Presenter or Keynote levels will pay their annual sponsorships to meet their commitments to Diversitas.
- Should the need or opportunity arise, travel and expenses for Advisory Board members to attend events in-person are at the individual's expense.

### **Non-Financial Expectations**

- Non-Sponsor Advisory Board members are expected to help promote Diversitas, introduce us to potential sponsors and Partner Universities, and advocate for the growth of participation in our program.
- Partner University members are expected to represent the programs, faculty, and students of all Partner Universities in their comments and recommendations to Diversitas, and advocate for the growth of participation in our program.
- Be alert to Diversitas related concerns that can be addressed by the mission, objectives, and programs.
- Communicate and promote Diversitas mission and programs to the community.
- Familiarity with Diversitas funding needs.
- Partner Universities will comply with the terms set out in the Memo of Understanding between their university and Diversitas (The University of Akron).

## **Code of Conduct**

As part of the responsibilities of an Advisory Board Member:

- Maintain confidentiality of the board's sessions, follow any bylaws that may be implemented, and uphold the board's responsibilities.
- Help the Advisory Board fulfill its financial responsibility by actively pursuing new sponsorships.
- Attend at least 75 percent of board meetings, committee meetings and events.
- Each year, Sponsor Advisory Board members make a financial contribution per their sponsorship commitment.
- Actively assist the subcommittees by implementing marketing and promotional strategies.
- Provide suggestions for board prospects.
- Avoid prejudiced judgments on the basis of information received from individuals and urge those with grievances to address them directly with Diversitas leadership or their University of Akron supervisors.
- Act in the best interests of the organization, avoid even the appearance of a conflict of interest, and disclose any possible conflicts to the board in a timely manner. Serve the Advisory Board as a whole.
- Stay informed about what's going on, ask questions, request information, and actively participate in and take responsibility for making decisions on issues, policies, and other board matters.
- Support and encourage the Diversitas Director as appropriate and work in good faith with senior staff and other board members as partners toward achievement of our goals.
- Avoid asking for special favors of the staff, without prior consultation with the Director, board chair, or committee chairperson.
- If I violate any code of conduct guidelines, I expect the board chair to call me and discuss my responsibilities with me.

In turn, the organization will be responsible to the Advisory Board in several ways:

- The Advisory Board will be sent, without request, semiannual reports of organizational activities that allow me to be an informed Advisory Board Member and make good judgements.
- Opportunities will be offered to discuss with the Director and the board chair the organization's programs, goals, activities, and status; in addition, such opportunities may be requested.
- The organization administration will help the Advisory Board perform their duties by keeping them informed about issues in the industry and field in which we are working, and by offering opportunities for professional development as a board member.

## **Recommended Knowledge & Experiences**

The recommended skills of Advisory Board members include, but are not limited to, the following:

- Bring resources - Senior level executives who have access to top-level decision makers in their companies or communities
- Connections to resources in the financial planning community and willingness to open doors
- Visionary
- Strategic thinker
- Business strategy or change expert
- Marketing expertise
- Senior expert with Internet strategy experience
- CFP®, CFA® or other related financial planning designations
- Leader in company with focus on diversity, equity, inclusion, and belongingness
- Externally facing – has achieved a leadership position within her/his field
- Business strategy experience
- Ability to connect with audiences to tell our story
- Ability to lead and manage change
- Expertise on diversity, equity, inclusion and belongingness issues
- Expertise in higher education, especially financial planning education
- Create increased revenue for Diversitas
- Make a personally significant gift to Diversitas