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# INDUSTRY REVIEW 2025

This is the first Pride in Finance Alliance Industry Review: a benchmark of our industry’s approach to LGBTQ+ support, inclusion and understanding.

We aim not to simply highlight problems, but to identify areas we can improve as an industry, and - in time - put into place strategies for doing so. PIFA would like to thank all who took part in the review and those who helped distribute it to the industry, particularly our founding member businesses.

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FOREWORD:

## THE WORK BEGINS WITH US.

**"Thank you for taking the time to read this report and - importantly - thank you to everyone who took part in our first annual survey!"**

Pride is a protest and a call to arms for the progress that we still need to see. Whilst the world is still more accepting now, there are still some 65 countries where in 2025 it remains criminal to be LGBTQ+ and 54 members of the UN still oppose the Human Rights Council 2011 resolution on universal rights for LGBTQ+ people - so there is plenty of protest still to be done.

I believe that the industry has made huge progress over recent years to become a more welcoming sector to all people. As I reflect on when I joined the industry and how I felt, it's clear that the same insecurities of not knowing how you fit in, where and who the people are who are like me that I can see as role models, which people I could talk to all remain a challenge and so I feel that we need to continue to build on that. Progress never stops!

We need more allies, more people willing to share the burden of calling out homophobic behaviour and language, and more people standing up against any form of racism, sexism or discrimination. It means so much to see it happen and know that you are supported - and so we need to build and maintain our growing range of diverse networks and industry alliances.

We need to champion difference as the strength that it brings to our businesses and sector, because when the team we assemble and work with better represents the customers we serve, we can serve our customers better.

In this report we pull together a wide range of reviews and set some key steps that as PIFA we will work with our members to deliver in our firms - and, a key driver for us, we will encourage others to get involved and do the same."



[He/him]

**WILL LLOYD-HAYWARD**

**PROJECT LEAD**

[will@prideinfinancealliance.co.uk](mailto:will@prideinfinancealliance.co.uk)



# TURNING INTENTION INTO LASTING IMPACT.



BECOME  
A PIFA  
MEMBER  
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# THE GOAL OF THIS REPORT

We can't measure progress without something to measure against: that's why the first Pride in Finance Alliance Industry Review is designed to capture both quantitative data we can measure against as well as the more personal experiences and thoughts of respondents.

We can and will measure progress through numbers, but it's important to look at the thoughts and feelings of the people behind these statistics – which is why we've asked survey respondents to put things into their own words, too.

For our LGBTQ+ respondents, this becomes a way to make their voice heard more widely – and for others, allies or otherwise, it helps us measure their perceptions (and where they see their role in providing support or changing views).

## OUR OBJECTIVES:

**#1**

*Understand the lived experience of LGBTQ+ professionals in the mortgage industry*

**#2**

*Assess inclusion in workplaces and industry-wide*

**#3**

*Identify key challenges and opportunities*



# WHO ARE OUR RESPONDENTS?

## THE COMMUNITY BEHIND THE NUMBERS

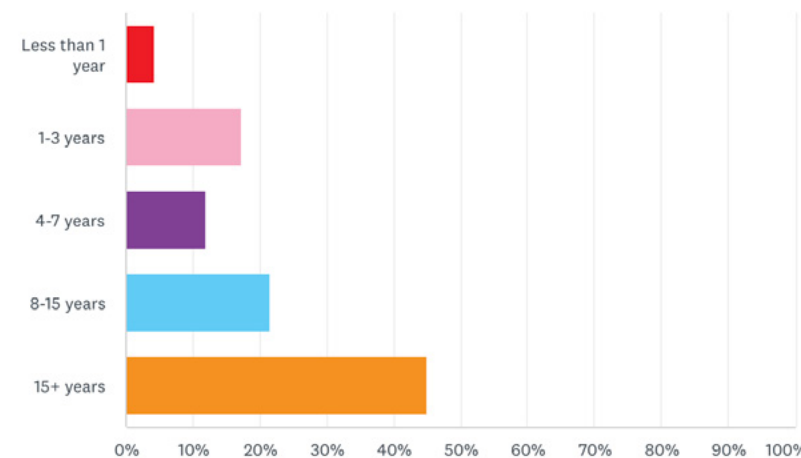
Our goal with this study was a cross-section of people, whether in role, seniority, or sector of the industry - while our reach is largely in mortgages and specifically the intermediary space, the study was open to all in financial services more broadly.

It was open to all, regardless of sexual orientation or gender: the aim was to capture perspectives of both those in

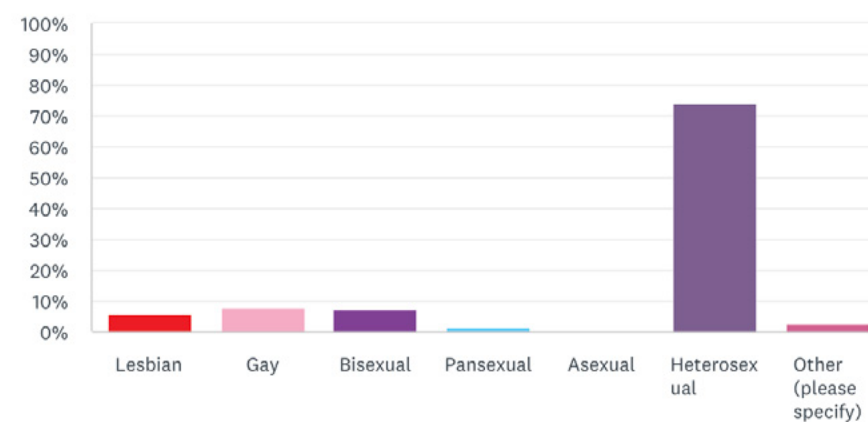
and outside of the LGBTQ+ community in order to get a full picture.

**Overall, 22.55% of our respondents reported identifying as LGBTQ+ – higher than the national average –** giving us a richer insight to what kind of experiences the LGBTQ+ community might be facing.

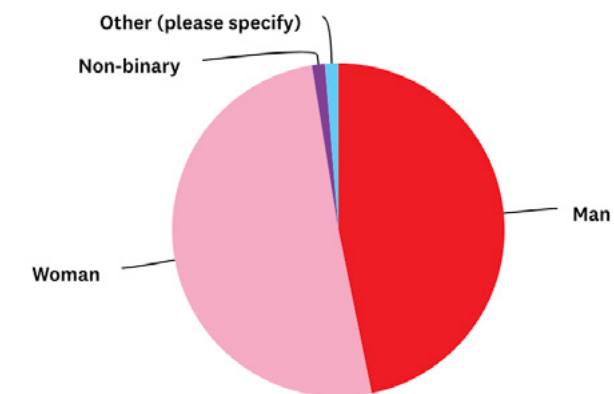
*How many years have you worked in the mortgage industry?*



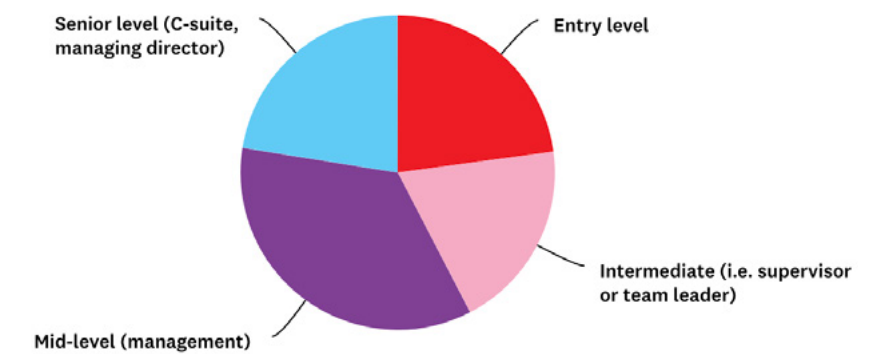
*What is your sexual orientation?*



*What is your gender identity?*



*What level is your current role in the mortgage industry?*





# IN THE WORKPLACE

## HIDDEN BIASES IMPACTING INCLUSION

While the data paints a largely positive picture of LGBTQ+ inclusion in the workplace, it also reveals a complex and sometimes contradictory reality.

**Two thirds - 67% - of LGBTQ+ respondents say they have not experienced discrimination in their workplace**, a testament to the progress made in fostering inclusive environments.

However, comfort does not always equate to full acceptance. **A significant 38% of LGBTQ+ individuals still report encountering microaggressions** – subtle, often unintentional slights that can undermine confidence and create a sense of exclusion.

These everyday experiences, while harder to quantify than direct discrimination, can have a lasting emotional impact and contribute to a culture where some feel compelled to stay guarded.

Moreover, **only just over half (53.8%) of respondents say their workplace provides adequate LGBTQ+ support**. For many, this support is perceived as inconsistent, vague, or symbolic rather than structural. As one respondent noted, “Support exists, but often feels performative.” This sentiment echoes across multiple responses, highlighting a gap between intention and impact when it comes to inclusion efforts.

Ultimately, while progress is evident, true inclusion demands more than general goodwill. It requires education, policy clarity, and accountability – alongside a willingness to examine how everyday language, assumptions, and structures can reinforce exclusion.



**THE JOKES - SO-CALLED BANTER - ARE NOTHING MORE THAN HOMOPHOBIC ABUSE.**



**I ASKED TO SHADOW A MANAGER AND WAS TOLD TO FOCUS ON MAKING A MAGAZINE FOR GAY PEOPLE INSTEAD.**



**SUPPORT EXISTS, BUT OFTEN FEELS PERFORMATIVE.**

## AT A GLANCE

# 4.2/5

average comfort level in being open about identity

# 67%

of LGBTQ+ respondents have not felt discriminated against

# 53.8%

say their workplace offers adequate support

# 38%

reported microaggressions at work





# AS A MANAGER

## EQUIPPING MANAGERS TO LEAD ON INCLUSION

Managers occupy a powerful and pivotal position in shaping inclusive workplace cultures - and the data shows that many are eager to rise to the challenge. **Nearly half (47%) of all survey respondents identified as managers, and among them, an encouraging 88% expressed confidence in their ability to support LGBTQ+ employees**, signalling a strong foundation of intent and a willingness to advocate for colleagues from all backgrounds.

However, intention alone is not enough. **Just 48% of managers have received any form of inclusivity training**, leaving many to rely on personal judgment rather than informed best practices. Without consistent, structured guidance, even the most well-meaning leaders may unintentionally reinforce exclusion or miss opportunities to create safer, more affirming spaces for LGBTQ+ team members.

The gaps between policy, practice, and perception are also echoed in

what respondents shared. Too often, inclusion efforts exist in documentation but not in culture, leaving employees unsure of what support is available or how to access it.

The lack of transparency or support structures not only affects how managers lead, but also how they are perceived and valued within the organization.

To truly equip managers as effective allies and inclusive leaders, more must be done to bridge the gap between confidence and capability.

Training, communication, and visible policies are key – not just to avoid missteps, but to ensure LGBTQ+ professionals see their workplaces as spaces where they can thrive, not just survive.



**WE MIRROR PARENTAL LEAVE REGARDLESS OF ADOPTION OR BIRTH.**



**THERE ARE POLICIES, BUT NO ONE KNOWS ABOUT THEM.**



**I WORRY MY PROGRESSION IS SEEN AS TOKENISTIC.**

## AT A GLANCE

**47%**

of respondents were managers

**88%**

of managers say they'd feel confident supporting LGBTQ+ employees

**ONLY 48%**

have had any inclusivity training

**11%**

ask about gender/sexuality in onboarding



# AS AN ADVISER

## BUILDING TRUST THROUGH ADVICE

Inclusivity doesn't begin and end in our own workplaces: it includes how we interact with the wider community, too. Advisers – as the public face of the mortgage industry – were a key part of our research, with 26% of our respondents reporting that they work in an advice-giving role.

The majority of advisers surveyed did not ask questions about their clients' sexuality or gender as part of their fact find – just 10.6%. In many cases, this information would not be relevant: however, LGBTQ+ people are more likely to be underinsured (Emerald Life, 2016) and – according to analysis of the Understanding Society study by the University of Stirling – **lesbian, gay and bisexual people are less likely to own their own home and are more likely than their heterosexual counterparts to be in social housing.**

There are a number of reasons for this intersect, but the FCA's Financial Lives study showed that

those who identify as LGBTQ+ were much less likely to have confidence in the financial services industry – meaning interactions with advisers is a key touchpoint for demonstrating an industry which is inclusive.

Practically speaking, **just 6.3% of advisers said they had encountered any issues submitting a case with either a lender or insurer for an LGBTQ+ client**, primarily regarding name changes. Over half (51%) said they were confident submitting cases for a client with Gender Recognition Certificate, with 27.6% saying they were not confident.

It seems that better adviser confidence and support to know they're capable of tackling any issues that may arise – rather than concerns about lender or provider roadblocks – is the key to improving industry inclusion.



**CLIENTS ASSUME THINGS – WE HAVE TO CONSTANTLY CORRECT THEM.**



**THERE'S LITTLE VISIBLE REPRESENTATION OF LGBTQ+ ADVISERS.**



**STILL A LOT OF 'LADS' CULTURE AT EVENTS.**

## AT A GLANCE

LGBTQ+ employees rate industry-wide inclusion

# LOWER

than workplace inclusion

Average perception of industry support:

# ~3.5/5



# AS AN ALLY

## BEYOND GESTURES, TOWARDS POLICY

Allyship in the workplace is making a real difference for many LGBTQ+ professionals - and the numbers reflect this. **A reassuring 81% of LGBTQ+ respondents said they feel supported by their manager, and 78% have spoken with colleagues about their identity.** These figures highlight a culture of openness and human connection that many are fortunate to experience at work. Conversations, support, and visible acts of inclusion all help create spaces where individuals feel safe and seen.

However, the gap between personal support and structural support remains a recurring theme. As one respondent put it: "Colleagues support me – the structure doesn't." **While many managers (87%)— feel confident addressing discrimination, fewer workplaces have the formal policies or education in place to ensure that support is consistent and lasting.** Without infrastructure, allyship risks being ad hoc: dependent on

individual relationships rather than embedded in workplace culture.

There is also a clear call to move beyond symbolic gestures. "I don't need rainbows, I need policies," said one participant - a powerful reminder that visibility must be matched by tangible change. Pride celebrations and inclusive language are meaningful, but they need to be backed by clear protocols, training, and leadership accountability. True allyship shows up not just during Pride Month, but in every decision, policy, and system that shapes daily working life.

At the same time, the importance of small, everyday actions shouldn't be overlooked. These moments, whether it's correcting a stereotype, asking thoughtful questions, or simply listening, build trust and foster inclusion.



**COLLEAGUES SUPPORT ME – THE STRUCTURE DOESN'T.**



**I DON'T NEED RAINBOWS, I NEED POLICIES.**



**SMALL MOMENTS OF ALLYSHIP MEAN EVERYTHING.**

But to ensure they aren't isolated gestures, organisations must support allies with the knowledge, tools, and culture needed to sustain meaningful progress.

### AT A GLANCE

**81%**

of LGBTQ+ respondents feel supported by their manager

**78%**

have spoken with colleagues about their identity

**87%**

of managers feel confident addressing discrimination





# CHALLENGES

## TACKLING OVERT AND HIDDEN CONCERNS

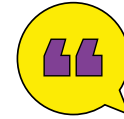
The challenges most frequently raised by LGBTQ+ professionals were not about overt hostility, but about the quieter, more insidious forms of exclusion that are harder to pinpoint and harder to address.

Microaggressions and passive discrimination, like offhand comments, casual assumptions, or exclusion from conversations, can create a workplace environment that feels subtly but consistently unwelcoming, eroding psychological safety and wearing down confidence over time.

Uneven awareness and implementation of inclusion policies further compound the issue. While many organisations have supportive policies on paper, their presence doesn't always translate into action or understanding. LGBTQ+ professionals often find themselves in the position of having to advocate for their own inclusion or educate others on the basics. "I'm tired of being the one to educate," shared one respondent,



**I'M OUT... BUT I'M  
ALWAYS WATCHING  
WHO'S AROUND**



**MY BISEXUALITY IS  
ERASED BECAUSE I'M  
MARRIED TO A MAN**

underscoring the emotional labour that comes with constantly having to explain, correct, or defend one's identity in a workplace that hasn't caught up with inclusive best practices.

Cultural norms, too, remain a barrier. Many workplaces still default to gendered or heteronormative assumptions in forms, communications, and even everyday interactions.

This can result in erasure, such as when someone's bisexuality is dismissed because they're in a heterosexual relationship. "I'm out... but I'm always watching who's around," one respondent shared, capturing the constant calculation many LGBTQ+ people make about when it's safe to be themselves.

Without visible role models or out leaders to show what LGBTQ+ success can look like, this sense of caution persists – and progress remains slow. True inclusion means addressing not just what's said outright, but what's implied, overlooked, or assumed.

## HEADLINE ISSUES:

**Cut out casual  
discrimination to build  
real inclusion**

**Uneven policy  
awareness  
creates uneven  
opportunities**

**Gendered and  
heteronormative  
assumptions limit true  
inclusion**

**Lack of visible role  
models - visibility  
at the top creates  
inclusion for all**



# OPPORTUNITIES

## POLICY OVER GESTURES

Respondents overwhelmingly expressed hope and belief in the possibility of meaningful, lasting change – and many pointed to examples of progress already underway.

Inclusive policies, such as gender-neutral forms and equal parental leave regardless of gender or family structure, were celebrated as impactful steps that go beyond performative gestures.

A number of respondents said that thoughtful policies made them feel included, illustrating how inclusive benefits can foster a deeper sense of belonging. These types of structural changes don't just support LGBTQ+ employees practically - they send a message that diverse experiences are acknowledged and respected.

Visibility of LGBTQ+ leaders was another frequently mentioned opportunity for growth.

Representation matters, not just in HR policies, but in who is seen leading, speaking, and succeeding.



**ADOPTION LEAVE AND  
FERTILITY POLICIES  
MADE ME FEEL SEEN**



**MORE ROLE MODELS,  
LESS BOX-TICKING**



**THIS SURVEY IS A  
GREAT START**

Celebrating Pride, sharing personal stories, and spotlighting LGBTQ+ professionals across all levels of seniority can help foster a culture where identity is not only accepted, but celebrated. These stories create connection, challenge stereotypes, and inspire others to be visible and vocal in their own ways.

Critically, respondents called for allyship that's backed by action, not just good intentions. Allyship training, clear communication of policies, and leadership accountability were all identified as key areas to strengthen. "This survey is a great start," one participant noted: but the message was clear that momentum must continue.

**With intentional, sustained efforts that embed inclusion into the core of how the industry operates, the mortgage sector has the opportunity to lead by example and set a new standard for LGBTQ+ inclusion across financial services.**

## ACTION PLAN:

**Inclusive policies (e.g.  
gender-neutral forms,  
equal leave)**

**Visibility  
of LGBTQ+ leaders**

**Celebrating pride and  
stories**

**Allyship training**

**Structural support,  
not just symbolic  
support**



# THE FUTURE

This study has been a starting point: a way to identify areas where we can better support, include and uplift LGBTQ+ people working in the industry. We will repeat the study as a benchmark of progress periodically, but in the meantime, our survey respondents were broadly positive - 72.1% said they were optimistic about the future of LGBTQ+ inclusion in our industry.

## Themes that came up from respondents included:

- Better communication & more inclusive marketing - 'moving away from the man/woman/child' type of advertising'
- Broader industry signposting of support networks
- More visible representation - although respondents also noted that this risks putting undue pressure on people to 'come out', and that the focus should be on uplifting LGBTQ+ voices across the board, rather than encouraging individuals to feel responsible for being a sole voice of representation
- A commitment from senior leadership teams, HR and management to equal policies and tackling discrimination in the workplace
- Vocal allyship & support from the wider industry

## OUR NEXT STEPS:

1

Encourage and support firms to adopt the PIFA Charter within their own business

2

Grow our membership to reach 100 firms

3

Launch our in-person and online PIFA Forum

4

Deliver our PIFA web platform for sharing good practice between firms

5

Provide PIFA Ambassadors for anyone who wants 1-2-1 support



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SUPPORT  
IS CRUCIAL**  
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THANK YOU TO  
EVERYONE WHO  
MADE THIS REPORT  
POSSIBLE

