

House of Lords Select Committee on Social Mobility Policy
Response from Investment20/20

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Section 1: Executive summary

We welcome the House of Lords Committee call for evidence on social mobility policy. As the trade association for UK investment management firms and the sectors talent solution, the Investment Association and Investment20/20 are committed to providing opportunities for young people to build careers in the Financial Services sector.

Our response details the work of talent solutions like Investment20/20; how it builds vital skills and confidence for young people looking to enter the workforce, creates employment and training opportunities and ultimately plays a role in enhancing social mobility of those young people that become Investment20/20 trainees.

Our response goes on to highlight three key actions the government could take forward to better integrate education and work opportunities to improve social mobility. We have also included several quotes from our partner schools and colleges, and trainees to demonstrate the impact of the Investment20/20 programme on young people's career progression.

Investment20/20, part of the Investment Association, has been a pivotal force in promoting investment management as a career path since its inception in 2013. Our commitment to inclusive hiring practices and creating opportunities for young people has led to the successful launch of nearly 3,000 industry careers through our Trainee Programme. This programme provides sustainable employment opportunities, technical and soft skills development, and networking with peers and senior leaders across the sector.

We primarily focus on working with schools and universities that do not have a tradition of sending people to work in financial services, giving their students the confidence and opportunity to join the investment management industry. Over the last 12 months we have delivered 320 interactions with schools, colleges and universities to support students in planning their next steps and linking them to trainee and apprenticeship opportunities in investment management.

Our development programme ensures that Investment20/20 remains an accessible entry point, with 80% of trainees from inception to 2024 staying in the sector post-programme, enriching the workforce with varied experiences and perspectives. We recognise the importance of continuing to support trainees as they move from their initial year into their next role in the sector. Our alumni development



programme strengthens their connections and supports their ongoing career development within the industry.

Investment20/20 exemplifies how a sector can unite to remove barriers, offer young people their first career opportunities and support social mobility efforts.

To build on current work and improve social mobility we believe the government should take the following actions:

- Establish a centralised database of colleges and their pupil characteristics, similar to the Department for Education's system for schools, to help employers identify opportunities for providing targeted support to FE Colleges.
- Allow sector organisations, such as Investment20/20, to access the Apprenticeship Levy to better align employer levy contributions with the objectives of the government's Youth Guarantee. This would enable industry-wide work experience programmes, thereby creating additional opportunities for young people to prepare for the transition into employment.
- Expand the Apprenticeship Levy Transfer scheme to allow employers to allocate their unspent funds to other programmes, such as Investment20/20, that support young people to enter the world of work through existing industry approved programmes.

Whilst our response is focused on a select number of relevant questions, we would be happy to expand further on our answers if useful to the Committee.

For more information, please contact politics@theia.org.

Section 2: Definitions and data

Question 3

What gaps are there in available data, and how might they be filled?

In our experience, the data available on schools is comprehensive and well-collated through the Department for Education (DfE). Metrics such as free school meal eligibility provide valuable insights into the student cohort. At Investment20/20, we use DfE data on schools and pupil characteristics to gain a deeper understanding of a school, offering useful intelligence and providing a data platform for us to further develop school partnerships. However, free school meals data should not be viewed in isolation, as it represents just one aspect of pupil characteristics.

At Investment20/20, our partnerships with schools and colleges give us a deeper understanding of both the institutions and their students, recognising that socio-economic data alone can be one-dimensional. Through our partnerships, we build an understanding of the value we can offer to schools and colleges and their students and how this supports their overall careers education, information, advice and guidance plans.

It would be beneficial to have similarly centralised collated data readily available for Further Education (FE) and Sixth Form Colleges. Access to this information would enable employers and other stakeholders to use an institution's socio-economic data as one of the indicators to better understand how their initiatives can offer additional support and how to tailor their offers accordingly.



Recommendation

We propose collating data on colleges and their pupil characteristics, making it centrally available in the same way the DfE does for schools, enabling employers to identify where and how they can provide targeted support.

Section 3: Education support – schools and FE colleges

Question 6

What support is given by schools and FE colleges to 16-18-year-olds considering applying for an apprenticeship, to apply to universities or to enter the world of work?

Investment20/20's comprehensive careers outreach forms part of schools and colleges by helping their students apply for apprenticeships or to enter the world of work.

Our sessions, which map to the Gatsby Benchmarks, help students to develop their understanding of investment management, explore career pathways and active vacancies, and build apprenticeship and job application skills.

Our partnerships with the schools and colleges enables us to tailor our interactions to the specific needs of students. From April 2024 to April 2025, we worked with 106 schools, colleges and universities in England, and a further 22 in Scotland. Of these, 72 were schools in England, 61% of which had a free school meal eligibility at or above the 2024 benchmark average FSM of 24%¹, demonstrating that our work supports all students while reaching schools with a higher proportion of students on free school meals. These efforts drive social mobility.

FE Colleges are an essential partner for our outreach work. FE Colleges provide important post 16 education options and tend to be very diverse, and as noted in the Social Mobility Commission's report of 2020 'Improving attainment among disadvantaged students in the FE and adult learning sector: evidence review', a 'disproportionate number of learners in the FE sector are from disadvantaged backgrounds compared to other post-16 education routes: nearly a third of students are from the 20% most deprived areas in England'².

One of our key partner colleges is Kings Cross, Capital City College Group. Over five years of effective partnership, Investment20/20 has been consistently embedded within the College's careers plan to support their learners progression options.

"Investment20/20 provides our learners with many opportunities to network with industry professionals from the investment management, preparing our young people to be future job ready, understanding the technical knowledge and skills required for this sector while developing a much broader set of employability skills. Through a mix of employer encounters and insights, work experience and internships, our learners are experiencing valuable insights into the world of work which are transformative, giving them the confidence to forge successful future careers."

Careers and Employability Team, Kings Cross, Capital City College

In addition to our partnerships with individual schools and colleges, Investment20/20 is a Cornerstone Employer for the Careers and Enterprise Company (CEC) Central London Careers Hub and represents Cornerstone Employers on the CEC Central London Careers Hub Steering Group. This

¹ [Schools, pupils and their characteristics, Academic year 2023/24 - Explore education statistics - GOV.UK](#)

² [Improving attainment among disadvantaged students in the FE and adult learning sector: evidence review \(HTML\) - GOV.UK](#)



role enables us to identify effective strategies for delivering impactful outreach services, supporting schools and colleges to provide targeted application support that helps students apply for apprenticeships or transition into the workforce.

Investment20/20's coordination has been a critical part of the success of our outreach programme - the strong partnerships we have with both employers and education providers remove barriers and adds value to how schools and colleges can support students' progression to apprenticeships and work.

Section 4: Employer initiatives

Question 15

What examples are there of employers offering work placements and taster sessions to local students and potential employees?

In addition to the Investment20/20 careers outreach programme mentioned in question 6, we also facilitate workplace visits (taster sessions) for our partner schools and colleges. These visits enable teachers to bring groups of sixth form students to one of our member firms, allowing students to see beyond the glass doors, connect with the sector, explore apprenticeship and trainee opportunities, and learn about the career journeys of professionals across the business.

Between 1 April 2024 and 1 April 2025, we delivered 29 workplace visits (taster sessions), providing nearly 800 young people with access to investment managers' workplaces. South Bank University Sixth Form, a 16–19-year-old provider in Brixton, is one of our partner schools that has greatly benefitted from several workplace visits to our member firms:

'Working with Investment20/20 has been a life-changing experience for our students and our community at SBU Sixth Form Brixton Hill. We have seen a correlation between students' aspirations and progress after EVERY workplace visit and workshop. They look forward to all Investment20/20 emails. Our students have continuously voiced their fascination and gratitude at how Investment20/20 has given them a lease of life in understanding and applying their knowledge in places like Ninety-One and AllianceBernstein. Investment20/20 have set the launch pad for our finance and business students at SBU Sixth Form to embrace their diverse experiences and use their development to create better outcomes for themselves. It's heartwarming to see the students smile each time they have an Investment20/20 workplace visit or their CV surgeries and skills discussion in our classrooms. Thank you for the opportunities and long may this continue.'

Clarise Mofor, Curriculum Manager for Business and Finance, Head of Business and Finance Department South Bank University Sixth Form

We have also supported our employer members in developing and implementing work placement programmes aimed at students aged 16-18. Establishing high-quality work experience can be time-consuming and complex, requiring an understanding of both educational institutions and workplace operations. Through our strong partnerships with schools and colleges, and building on our outreach work with education partners, we have leveraged our expertise in early talent and education to assist employers in offering work placements.

A good illustration of how Investment20/20 has enabled impactful work placement programmes is our collaboration with Allspring Global Investments and Central Foundation Boys School in Islington, London.



‘Working with Investment20/20 to be able to offer our next generation talent work experience opportunities has been invaluable. Investment20/20’s connections and expertise of early careers outreach has been instrumental in securing a partnership with Central Foundation Boys’ School, something that would have been challenging for our organisation to have arranged on our own. We are thrilled to be able to positively impact our community through this partnership.’

Jonathon Hamilton-Barrett, Global Head of HR Business Partners, Talent & Development, Allspring Global Investments

The benefit of this work is felt equally by the school and its students:

‘In-person work experience and experiences of the workplace are a core focus for our careers programme in KS5 and is central to our young peoples’ personal and professional development. These opportunities are essential in supporting our young people recognise career pathways that suit their interests but are also a powerful tool to raise aspirations and demonstrate to our students the knowledge and skill sets that are needed to access a wide range of career pathways. As a careers coordinator, I have observed that virtual delivery of work experience has become more prevalent over the last few years, and we have found that even in our own network partners have pulled out of offering work experience meaning we have fewer school-sourced placements available. While the growing availability of virtual experiences can be positive in some respects, the most valuable impact only comes from in-person experiences - Investment20/20’s commitment to this, as well as their efforts to connect the education and professional sector, supports schools to establish partnerships that fulfil both the needs of young people and the professional partners who are looking to support the next generation. Investment20/20 acts as a powerful facilitator, bringing willing parties together so that school and business can work in collaboration to deliver a meaningful and insightful experience for students. Collaboration is key for schools, as we are working under quite rigid and strict timetables in relation to our curriculum delivery, and it is important that we can communicate the needs of students to the professional partner who are hosting them.’

Caroline Browne, Central Futures Coordinator, Central Foundation Boys School

We are eager to explore how we could expand sector-based work placements in response to potential opportunities that may arise from proposed changes to the Apprenticeship Levy. Accessing Apprenticeship Levy funds would enable us to better align employer financial contributions with the objectives of the government’s Youth Guarantee of ensuring that every young person has access to education, training, apprenticeships, or employment support to improve their transition into the workforce. As highlighted in the above quote, leveraging these resources to fund more work placements would create more opportunities for young people, equipping them with the training and experience needed to thrive in their careers. For more details, please refer to our response to question 18.

Recommendation

We propose that employer financial contributions to the Apprenticeship Levy are better aligned with the broader government’s Youth Guarantee of ensuring every young person has access to education, training, apprenticeships or employment support. The Apprenticeship Levy should be accessible for the purposes of industry-wide work experience programmes. This flexibility would allow organisations to provide targeted support to more young people, enhancing their skills and employability through practical, sector-specific work placements. By leveraging these resources, Investment20/20 can create additional opportunities for young people, equipping them with the training and experience needed to thrive in their future careers.



Section 5: NEETs

Question 17

What is the role of (1) schools and (2) employers in encouraging NEETs back into education, training or employment?

Employers play a vital role in creating opportunities for NEETs by offering entry-level positions, apprenticeships and trainee roles. Through Investment20/20, the investment management sector provides first job opportunities with no prior experience required and accessible academic requirements, enabling NEETs to successfully transition into the workforce.

Since its inception, over 3,000 young people have been enabled by Investment20/20 to join the investment management industry. Unlike many formal entry schemes with fixed start dates, the programme recruits year-round, supporting school, college and university leavers who have not secured employment after completing their education. It provides opportunities through formal trainee programmes supporting the transition from NEET to employment.

A critical part of the Investment20/20 Trainee Programme is offering roles that match the appropriate level of experience. We work with employers to support them in developing an approach to recruit based on potential, understanding that candidates applying for these positions may lack formal experience but possess the drive and capability to succeed.

Investment20/20 has actively supported Department for Work & Pensions initiatives, including Kickstart, (detailed further in our response to Question 19), uniting the investment sector to provide opportunities for NEET young people.

Section 6: NEETS

Question 18

What is the role of local and central government, and in particular the Department for Work and Pensions?

The investment industry has established a successful employer-led initiative, Investment20/20. The programme focuses on the employment and training of young people, often leading to sustainable employment after completion ([Meet our trainees - Investment20/20](#)). Although created by the sector and operating without government support, there is a significant opportunity to expand the programme's impact and increase the number of young beneficiaries by collaborating with the government on the Apprenticeship Levy.

Investment20/20 conducted the first industry-wide Apprenticeship survey to evaluate the current system's effectiveness, including how the sector is utilising the Apprenticeship Levy. The survey provided respondents with an opportunity to share how the Apprenticeship Levy could evolve to better support the industry's future talent and skills needs, as well as the Government's Growth Strategy and Youth Guarantee.

The survey revealed that there was a significant deficit between levy contributions and spending, with 82% of the contributions unspent (this excludes spending on apprenticeships in Scotland, Wales and Northern Ireland due to how levy funds are managed). Making the Apprenticeship Levy more accessible could expand sector-led solutions to support NEETs and other young people's progression opportunities more widely.



The survey also asked respondents to provide feedback on the Levy Transfer Scheme, which allows employers to donate up to 50% of their unused Levy contributions to another organisation for apprenticeship purposes. The survey revealed that only slightly more than one-fifth of respondent firms had donated some of their unused Levy, leaving a substantial amount of the industry's Levy unspent and ungifted. These employer financial contributions could be utilised for broader skills development and employment opportunities for young people.

Survey respondents provided their insights on how the Apprenticeship Levy could be reformed. Respondents gave significant support for the development and implementation of work experience programmes to support accessible talent pipelines, benefitting all young people.

Recommendation

We propose expanding the Apprenticeship Levy Transfer scheme to allow employers to allocate their unspent funds to other programmes, such as Investment20/20, that support young people to enter the world of work through existing industry approved programmes.

Section 7: NEETS

Question 19

What examples are there of partnerships between educators, employers, local government and charities to reach NEETs and encourage them into education, training or employment?

In addition to our partnership initiatives and outreach work outlined in our response to question 15, a notable example of impactful collaborative programmes is the Kickstart scheme, which Investment20/20 actively supported, uniting the industry to create opportunities for NEETS.

Investment20/20 worked closely with the Department for Work and Pensions (DWP) on the Government's Kickstart scheme, which provided six-month work placements to young people (aged 16-24) on Universal Credit. Kickstart was a targeted intervention to address the steep rise in unemployment among 18–24-year-olds, whose employment prospects were most affected following the onset of Covid-19. The IA and Investment20/20 served as the Gateway for investment management sector. According to the DWP, at the time of Gateway approval, the IA was providing the only self-funded Gateway, with the six-month placements entirely funded by the industry. The then DWP Minister, Baroness Deborah Stedman-Scott, commended the investment management industry for stepping up to self-fund the scheme.

Through Investment20/20 Gateway, 15 investment management firms provided 30 Kickstart placements. One of the firms, J.P. Morgan Asset Management, recruited two Kickstart trainees through the Gateway, including Misba Rahman:

"I began my career in asset management through the Investment20/20 programme, supported by the Government's Kickstart Scheme. I joined J.P. Morgan Asset Management's Client Service Team, which works to deliver a first-class client experience to a wide variety of clients, including some of the world's largest institutions. Working with subject matter experts across teams and regions within the organisation has been invaluable in expanding my understanding of the asset management business and the significant responsibility we have in managing client assets. I strongly support similar opportunities for young people, as they offer invaluable insight into the financial services industry and provide a great environment in which to develop one's career."

Misba Rahman, J.P. Morgan Asset Management



Kickstart candidates were referred for Kickstart positions by Job Centre Plus following mentoring circles delivered by Investment20/20. The mentoring circles enabled young people to gain insight, guidance, and support in their applications to our Kickstart roles. Additionally, Investment20/20 facilitated development sessions with Job Centre Work Coaches on the asset management sector and the Investment20/20 programme to better support them in advising their Kickstart customers seeking placements.

The collaborative efforts demonstrated through the Kickstart scheme highlight the significant impact that partnerships between educators, employers, local government and charities can have in supporting NEETs and fostering their transition into education, training or employment.

Section 8: Resources

Please find below links to information and evidence to support our submission.

- Investment20/20: www.investment2020.org.uk
- Investment20/20 members: [Our Employers - Investment20/20](#)
- Investment20/20 Trainee Programme: [Trainee Programme - Investment20/20](#)
- Investment20/20 trainee stories: [Meet our trainees - Investment20/20](#)